July 28, 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 July 28, 2026, and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation").

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33 and other applicable provisions of the SEBI Listing Regulation, we wish to inform you that the Board of Directors of Ambuja Cements Limited (the "Company"), at its meeting held today i.e. July 28, 2026, has *inter-alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026 along with the Limited Review Report issued by the Statutory Auditors are enclosed herewith.

The Board Meeting commenced at 11:00 a.m. and concluded at 02:10 p.m.

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

Kindly take the same on your record.

Yours Sincerely,
For Ambuja Cements Limited

Manish Mistry
Digitally signed by Manish Mistry
Date: 2026.07.28 14:11:29 +05'30'

Manish Mistry
Company Secretary & Compliance Officer

Encl.: as above

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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

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Statement of standalone unaudited financial results for the quarter ended June 30, 2026

Sr. No.	Particulars	3 Months ended 30/06/2026	Preceding 3 Months ended 31/03/2026	Corresponding 3 Months ended 30/06/2025	For the year ended 31/03/2026
		Unaudited	Audited	Unaudited	Audited
		(Refer Note - 8)	(Refer Note - 17)	(Refer Note - 9)	
					(₹ in crore)
1	**Income**				
	a) Revenue from operations (Refer Note 16)	6,320	6,972	6,154	25,052
	b) Government Grants including duty credits/refunds (Refer Note 7)	8	2	(6)	9
	c) Other income (Refer Note 5)	235	233	407	766
	Total Income	**6,563**	**7,207**	**6,555**	**25,827**
2	**Expenses**				
	a) Cost of materials consumed	729	968	809	3,856
	b) Purchase of stock-in-trade (Refer Note 16)	1,237	1,227	820	4,159
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(122)	123	(58)	(279)
	d) Employee benefits expense (Refer Note 15)	160	176	178	692
	e) Finance costs (Refer Note 13)	76	5	38	173
	f) Depreciation and amortisation expense	468	597	445	2,035
	g) Power and fuel (Refer Note 16)	1,348	1,461	1,447	5,553
	h) Freight and forwarding expense	1,283	1,427	1,216	4,903
	i) Other expenses	758	943	712	3,247
	Total Expenses	**5,937**	**6,927**	**5,607**	**24,339**
3	**Profit before exceptional items and tax (1-2)**	**626**	**280**	**948**	**1,488**
4	Exceptional items - Expense / (Income) (net) (Refer Note 7)	-	98	(40)	321
5	**Profit before tax (3-4)**	**626**	**182**	**988**	**1,167**
6	Tax expense				
	a) Current tax (credit) / charge (net)	-	(750)	188	(569)
	b) Tax (write back) / adjustment relating to earlier periods (net)	(16)	(25)	(23)	(1,251)
	c) Deferred tax charge / (credit)	138	(687)	26	(571)
	Total Tax Expenses / (Credit) (Refer Note 5 and 9)	**122**	**(1,462)**	**191**	**(2,391)**
7	**Profit after tax (5-6)**	**504**	**1,644**	**797**	**3,558**
8	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss in subsequent periods:				
	Remeasurement gain / (losses) on defined benefit plans	1	1	(1)	2
	Income tax impact on above	(0)	0	0	(0)
	(Loss) on FVTOCI Investments	-	(2)	-	(2)
	Income tax impact on above	-	-	-	-
	Total other comprehensive income / (loss) (net of tax)	**1**	**(1)**	**(1)**	**(0)**
9	**Total comprehensive income (net of tax) (7+8)**	**505**	**1,643**	**796**	**3,558**
10	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 8 and 9)	497	494	493	494
11	Other equity				52,064
12	Earnings per share of ₹ 2 each (not annualised)				
	a) Basic ₹	2.03	6.65	3.24	14.41
	b) Diluted ₹	2.03	6.61	3.22	14.34

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Unaudited Standalone Financial Results for the quarter ended June 30, 2026:

1. The above standalone financial results of Ambuja Cements Limited ("the Company"), which includes a joint operation – Wardha Vaalley Coal Field Private Limited, have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 28, 2026.

2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended June 30, 2026.

3. Subsequent to Share Purchase Agreement ("SPA") dated October 22, 2024, on April 22, 2025, the Company completed the acquisition of Orient Cement Limited ("Orient") on purchase of 9,58,73,163 equity shares constituting 46.66% of the issued share capital of Orient from its promoters / promoter group, for a cash consideration of ₹ 3,791 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. Also, 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 Crore by June 18, 2025. Accordingly, post-acquisition of shares from promoters / promoter group, certain public shareholders and public shareholders through an open market offer, the Company's shareholding in Orient reached to 72.66 %.

4. On August 16, 2024, the Company obtained control in Penna Cement Industries Limited ("PCIL") (now amalgamated with the Company), pursuant to the Share Purchase Agreement ("SPA") dated July 1, 2024. Further, PCIL was amalgamated with the Company w.e.f. August 16, 2024, pursuant to the Order of the Hon'ble National Company Law Tribunal dated March 30, 2026 (Refer Note 9).

   In terms of the SPA, the Company has filed various indemnity claims aggregating to ₹ 197 Crore in respect of certain disputed matters of PCIL on erstwhile promoters of PCIL which are still 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 previous year ended March 31, 2026, the Company had 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 previous year ended March 31, 2026, certain tax provisions were no longer required / to be carried in the books and accordingly, had reversed an amount of ₹ 1,180 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 ₹ 25 Crore and 71 Crore (including ₹ 23 Crore for the quarter ended June 30, 2025) was recognised respectively, as adjustment on account of revision of tax provision for the earlier years ended upto March 31, 2025 (including deferred tax adjustment).

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Further, during the quarter ended June 30, 2026, Company has recorded the interest income of ₹ 111 Crore pursuant to the CIT(A) order giving effect dated May 2, 2026, for AY 2004-05 and order dated June 2, 2026 for AY 2014-15. Similarly, during the comparative quarter of June 30, 2025 and previous year ended March 31, 2026, Company had recorded the interest income of ₹ 98 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. Such amounts are 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 ₹ 1,164 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 final arguments in the matter have been started by ACC Limited's (Subsidiary Company) counsel on July 16, 2026 and continued the same on July 23, 2026 as well, however as at reporting date the matter has been adjourned to July 29, 2026 for further arguments by ACC Limited's Counsel. After completion of ACC Limited's arguments, the arguments of the other cement companies (including Ambuja Cements Limited " the Company") shall commence.

   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 ₹ 30 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 May 12, 2026, however adjourned to August 18, 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.

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7. Details of exceptional items- Expense / (Income) (net) are as under:

(₹ in Crore)

	Particulars	For the quarter ended June 30, 2026	For the quarter ended March 31, 2026	For the quarter ended June 30, 2025	For the year ended March 31, 2026
7a)	Stamp duty payable on account of amalgamations (Refer Note 9 below)	-	90	-	90
7b)	Impact due to implementation of new labour code	-	8	-	58
7c)	Receivable, Recognition of Infrastructure Development Cess and Environment Cess Credit, Chhattisgarh	-	-	-	(123)
7d)	VAT / CST incentive, disputed provided for	-	-	-	113
7e)	Government Grant, West Bengal state, fully provided for	-	-	-	223
7f)	Indemnification Claim received	-	-	(40)	(40)
Exceptional Items – Expense / (Income) (net)		**-**	**98**	**(40)**	**321**

(7b). 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 had resulted in an increase of ₹ 58 Crore (including increase of ₹ 8 Crore during the quarter ended March 31, 2026) in the liabilities for defined benefit obligation and towards compensated absences of the employees of the Company. The amount had been measured and recognised based on management assessment of the impact on defined benefit obligation and compensated absences liabilities on such implementation and net incremental liability was recognised as an "Exceptional Items" during the previous quarter and year ended March 31, 2026.

During the quarter ended June 30, 2026, the Government of India has further notified the final Central Rules under the Labour Codes. The Company has assessed the impact of aforesaid Central Rules and concluded that there is no material financial impact on the Company. The Company continues to monitor the finalisation of State Rules and further Government clarifications on the implementation of the Labour Codes and will recognise the consequential impact, if any, based on such developments.

(7c). During the year ended March 31, 2026, the Company had reassessed its position in respect of recognition of credit for 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 followed a judgment by the Hon'ble High Court of Chhattisgarh in the similar matter, wherein the levy of these Cesses had been challenged, and court had vide its judgement in WPT 263/2023 dated October 8, 2025, 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, had assessed that it was entitled to refund of all such Cess amounts paid since inception of the levy w.e.f. May 27, 2005, pending adjudication of the matter with Hon'ble High Court of Chhattisgarh.

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Pursuant to the above, the Company has recognised receivable / credit of ₹ 140 Crore as at June 30, 2026, (including ₹ 5 Crore for the quarter ended June 30, 2026 and ₹ 12 Crore for the year ended March 31, 2026). Out of the total receivable, a credit of ₹ 123 Crore was disclosed under Exceptional items pertaining to the credit relating to earlier years up to March 31, 2025, in the standalone financial results during the year ended March 31, 2026.

(7d). 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 Crore but upheld the authorities demand of principal amount of ₹ 113 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 Crore, earlier accounted as recoverable in the books, had been expensed off as an exceptional item in the Standalone financial results for the 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 had filed its refund claim of ₹ 30 Crore towards interest deposited which has been disclosed as security deposit (other non-current financial assets). The State of Rajasthan has filed a Review Petition (Diary) No.26086/2026 before the Hon'ble Supreme Court, for the aforesaid interest claim of ₹ 134 Crore, which is under defects and will be heard in due course post removal of defects by the State of Rajasthan.

(7e). During the comparative 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 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 July 8, 2026 however adjourned to September 8, 2026.

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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 had concluded that its incentive claims of ₹ 257 Crore (Gross value) relating to Farakka and Sankrail industrial units, already recognised in the books were good of recovery. However, subsequently during the previous financial year 2025-26, considering principles of prudence, the Company fully provided for such Government Grant of net ₹ 223 Crore (at Fair value) which was accrued and recognised as receivable in the books. The same had been disclosed as "Exceptional Item" in these standalone financial results.

(7f) The Company's erstwhile subsidiary Sanghi Industries Limited (now amalgamated with the Company) ("Sanghi") has litigation with Chief Commissioner of State Tax, Government of Gujarat under Electricity Duty Act, 1958, 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 with Hon'ble Gujarat High Court in year 2006 and 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. 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 in the matter from the electricity department for the period upto March 2012.

The Company acquired Sanghi as per Share Purchase Agreement (SPA) dated August 3, 2023, entered between the erstwhile Promoters of Sanghi Industries Limited (the "Sanghi" or "SIL"), and in terms of SPA, Sanghi / Company raised indemnity claims amounting to ₹ 84 Crore against the electricity duty demand raised by authorities for the period post April 2012. During the quarter ended June 30, 2025 / year ended March 31, 2026 the Company had received ₹ 40 Crore towards the indemnification claim as per the share purchase agreement and amount realised was 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 ₹ 11 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.

8. During the previous year ended March 31, 2026, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") had pronounced the order sanctioning the Scheme of Amalgamation ("Scheme") of Adani Cementation Limited with the Company 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, had 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 (wholly owned subsidiary of Transferor Company) now a wholly owned subsidiary of the Company and liabilities assumed w.e.f. August 1, 2025.

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In terms of Scheme, 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, resulting in increase in paid up equity share capital of the Company by equivalent number of equity shares. The Company had 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.

The standalone financial results include financial results of erstwhile Adani Cementation Limited, the transferor Company from the effective date. Accordingly, the results for the quarter ended June 30, 2026 are not comparable with quarter ended June 30, 2025 to that extent.

9. (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, had 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 had become effective from March 12, 2026 and Apil 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 had 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 figures of comparative quarter ended June 30, 2025 have been restated.

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Summary of restatement is given below :-

Standalone Financial Results (₹ in Crore)

Particulars	3 months ended 30-06-2025 (Unaudited)	
	Reported	Restated
Total Income	5,969	6,555
Total Expenses	4,903	5,607
Profit before tax	1,066	988
Profit after tax	855	797
Total comprehensive income	854	796
Earnings per share		
- Basic	3.47	3.24
- Diluted	3.47	3.22

On becoming effective of Scheme 1 and Scheme 2, the authorised share capital of the Company had increased to ₹ 10,904 Crore, consists of ₹ 8,554 Crore equity share capital having face value of ₹ 2/- each and ₹ 2,350 Crore preference share capital having face value of ₹ 10/- each. 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, the Company has paid to the equity shareholders holding 85,000 equity shares of the Transferor Company, representing 0.06% shareholding (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, had 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 previous quarter and year ended March 31, 2026 of the Company included one-time deferred tax credit of ₹ 1187 Crore (other than deductible temporary difference) and reversal of current tax provision of ₹ 750 Crore and ₹ 569 Crore respectively.

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(ii) Additionally, as required under the Stamp Acts of relevant State, management had estimated and recognised a provision of ₹ 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 which is pending. The aforesaid provision had been disclosed as an Exceptional Item in the standalone financial results for the previous quarter and year ended March 31, 2026.

10. 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 –
    i. 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.
    ii. 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.

    During the quarter ended June 30, 2026, the Company received the no-objection certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) vide their letters dated June 4, 2026, in respect of the Schemes and as further process the Company and the Amalgamating Company (with respect to Scheme 1) and the Company and the Transferor Company (with respect to Scheme 2) have filed Joint Company Application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT), for approval of the arrangement embodied in the Schemes. The Hon'ble NCLT, with respect to Scheme 2, vide its order dated July 20, 2026, directed the Company and the Transferor Company to convene and hold a meeting of its equity shareholders, through Video Conference / Other Audio Visual Means, on Monday, September 28, 2026, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme.

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11. During the quarter ended June 30, 2026, the management of the Company have reviewed and approved temporary suspension of manufacturing operations at certain facilities pursuant to a strategic review of production facilities across India. The decision is aimed at improving operational efficiency, optimising capital allocation and enhancing long-term competitiveness. The Company will continue to evaluate further modernisation, improvisation of business scenarios based on market conditions and economic viability of production facilities in foreseeable future. The management has evaluated such closures as temporary in nature, focused on long term value creation, and thus does not require provision of impairment in the carrying value of property, plant and equipment's of such plants as at reporting date.

12. During the 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.

    As at March 31, 2026, pursuant to various filings made by the director through their legal counsels, the matter remained pending determination before the court. During the current quarter, US SEC have filed a request for entry of final judgement before EDNY, upon obtaining the consent of the director, without admitting or denying the allegations, on May 15, 2026. As per the proceedings, upon approval by EDNY, such final judgements will require the director to pay certain civil monetary penalties to settle the complaint, entirely, as stated above. Also, US DOJ filed a motion to dismiss the charges in the indictment against such director with prejudice, before the EDNY on May 18, 2026. This motion is also currently pending approval proceedings by the EDNY.

    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, 2026. There are no changes to the said conclusions as at and for the quarter ended June 30, 2026.

13. During the quarter ended June 30, 2026, pursuant to the approval of the shareholders of the Company dated April 1, 2026, the Company has availed borrowings in the nature of Inter-Corporate Deposits (ICDs) aggregating to ₹3,900 Crore and ₹ 450 Crore from Company's subsidiary ACC Limited and Orient Cement Limited respectively. Such ICDs carry an interest rate of 8% per annum and are repayable on or before March 31, 2027.

14. The Company is mainly engaged in the business of cement (incl. intermediatory products) and cement related products. As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information is required only in consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial results.

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Ambuja Cements Limited

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

16. Company has reclassified the coal sales as Other operating income (Revenue from Operations) from earlier classification as netted off from Power and Fuel expense, considering the nature of such income and related coal cost as Purchase of stock in trade. This reclassification has been given effect from the quarter ended December 31, 2025 and accordingly figures for the comparative quarter ended June 30, 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.

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

18. The Standalone Financial Results of the Company are presented in ₹ and all values are rounded to the nearest Crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors

Ambuja Cements Limited

Vinod Bahety

Whole-time Director and CEO

DIN – 09192400

Ahmedabad

July 28, 2026

S R B C & CO LLP
CHARTERED ACCOUNTANTS
SRBC

S R B C & CO LLP
Chartered Accountants

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

Review Report to
The Board of Directors
Ambuja Cements Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ambuja Cements Limited ('the Company') which includes a joint operation for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 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 conclusion is not modified in respect of this matter.

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6. **Other Matters**

A) The comparative restated financial information of the Company for the quarter ended June 30, 2025, included in these standalone financial results included total revenues of Rs. 716 Crore, total net profit after tax of Rs. 68 Crore, total comprehensive income of Rs. 69 Crore, for the quarter ended June 30, 2025 pertaining to 1 (One) subsidiary on account of merger, as described in Note 9 to the Statement, which are based on financial statements and other financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2021, as amended, and reviewed by its statutory auditor whose report for the quarter ended June 30, 2025 dated July 30, 2025 pertaining to such merged subsidiary expressed an unmodified conclusion on those standalone financial statements.

B) The Statement includes financial information of the Company 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 merged with the Company during the financial year ended March 31, 2026, as described in Note 9 to the Statement. The year-to-date figures up to nine months ended 31 December 2025 of such subsidiary are based on financial statements and other financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2021, as amended, and reviewed by its statutory auditor whose report for the nine months ended December 31, 2025 dated January 29, 2026 pertaining to such merged subsidiary expressed an unmodified conclusion on those standalone financial statements.

C) The accompanying Statement of quarterly interim standalone financial results include the reviewed financial results in respect of 1 joint operation whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net (loss) after tax of Rs. (0) crore and total comprehensive (loss) of Rs. (0) crore for the quarter ended June 30, 2026, as considered in the Statement which have been reviewed by the other auditor.

The report of other auditor on interim financial results/financial information of this joint operation has been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the reports of such other auditor.

Our conclusion on the Statement is not modified in respect of these matters.

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

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

per Santosh Agarwal
Partner
Membership No.: 093669

UDIN: 26093669XQJVMQ6994
Place: Ahmedabad
Date: July 28, 2026

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Ambuja
Cement

adani
Cement

AMBUJA CEMENTS LIMITED
CIN: L26942GJ1981PLC004717
Registered office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421
Tel No. : +91 79 2656 5555 • Website: www.ambujacement.com • E-mail: investors.relation@adani.com
Statement of consolidated unaudited financial results for the quarter ended June 30, 2026

Sr. No.	Particulars	3 months ended 30/06/2026	Preceding 3 months ended 31/03/2026	Corresponding 3 months ended 30/06/2025	For the year ended 31/03/2026
		Unaudited (Refer Note 8)	Audited (Refer Note 15)	Unaudited (Refer Note 3)	Audited (Refer Note 3)
					(₹ in crore)
1	**Income**				
	a) Revenue from operations	9,474	10,892	10,244	40,446
	b) Government Grants including duty credits / refunds (Refer Note 7)	26	24	45	210
	c) Other income (Refer Note 5)	169	233	256	834
	Total Income	**9,669**	**11,149**	**10,545**	**41,490**
2	**Expenses**				
	a) Cost of materials consumed	1,526	1,627	1,536	6,512
	b) Purchase of stock-in-trade	75	163	117	609
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(212)	215	(129)	(378)
	d) Employee benefits expense	387	396	418	1,603
	e) Finance costs	57	21	67	224
	f) Depreciation and amortisation expense	834	1,053	767	3,570
	g) Power and fuel	2,389	2,622	2,513	10,024
	h) Freight and forwarding expense	2,258	2,649	2,423	9,497
	i) Other expenses	1,488	1,779	1,450	6,250
	Total Expenses	**8,802**	**10,525**	**9,162**	**37,911**
3	**Profit before share of profit of joint ventures and associate, exceptional items and tax (1-2)**	**867**	**624**	**1,383**	**3,579**
4	Share of profit of joint ventures and associate (net of tax)	5	6	4	20
5	**Profit before exceptional items and tax (3+4)**	**872**	**630**	**1,387**	**3,599**
6	Exceptional items - Expense / (income) (net) (Refer Note 7)	24	103	(40)	301
7	**Profit before tax (5-6)**	**848**	**527**	**1,427**	**3,298**
8	Tax expense				
	a) Current tax (net), charge / (credit)	91	(604)	373	151
	b) Tax (write back) / adjustment relating to earlier periods (net)	(16)	213	(26)	(1,625)
	c) Deferred tax Charge / (Credit)	113	(939)	39	(865)
	Total Tax Expense / (Credit) (Refer Note 5 and 9)	**188**	**(1,330)**	**386**	**(2,339)**
9	**Profit after tax (7-8)**	**660**	**1,857**	**1,041**	**5,637**
10	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss in subsequent periods				
	i) Remeasurement gain / (losses) on defined benefit plans	3	(11)	(7)	5
	ii) Share of remeasurement gain / (losses) on defined benefit plans of joint ventures and associates (net of tax)	-	0	-	0
	Income tax relating to items that will not be reclassified to profit or loss	0	4	2	(1)
	iii) (Loss) on FVTOCI investments	-	(2)	-	(2)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Items that will be reclassified to profit or loss in subsequent periods				
	i) Foreign Currency translation reserve	(2)	51	0	72
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income / (loss) (net of tax)	**1**	**42**	**(5)**	**74**
11	**Total comprehensive income for the period (net of tax) (9+10)**	**661**	**1,899**	**1,036**	**5,711**
12	Profit for the period attributable to				
	Owners of the parent	577	1,830	869	4,728
	Non-controlling interest	83	27	172	909
	Profit for the period	**660**	**1,857**	**1,041**	**5,637**
13	Other comprehensive income / (Loss) attributable to				
	Owners of the parent	0	47	(2)	73
	Non-controlling interest	1	(5)	(3)	1
	Other Comprehensive Income / (Loss)	**1**	**42**	**(5)**	**74**
14	Total comprehensive income attributable to				
	Owners of the parent	577	1,877	867	4,801
	Non-controlling interest	84	22	169	910
	Total Comprehensive Income	**661**	**1,899**	**1,036**	**5,711**
15	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 8 and 9)	497	494	493	494
16	Other equity				58,853
17	Earnings per share of ₹ 2 each (not annualised)				
	a) Basic ₹	2.32	7.41	3.53	19.15
	b) Diluted ₹	2.32	7.37	3.53	19.05

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adani Ambuja Cement

adani Cement

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

(₹ in crore)

Consolidated Segment wise Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	3 months ended 30/06/2026 Unaudited (Refer Note 8)	Preceding 3 months ended 31/03/2026 Audited (Refer Note 15)	Corresponding 3 months ended 30/06/2025 Unaudited (Refer Note 3)	For the year ended 31/03/2026 Audited (Refer Note 3)
1	Segment Revenue (Including Government Grants, Inter-segment revenue)				
a	Cement	9,062	10,417	9,912	38,898
b	Ready Mix Concrete	507	582	421	1,965
	Total	**9,569**	**10,999**	**10,333**	**40,863**
	Less: Inter Segment Revenue	69	84	44	207
	Total Revenue from Operations Including Government Grants	**9,500**	**10,915**	**10,289**	**40,656**
2	Segment Results				
a	Cement	757	545	1,213	3,135
b	Ready Mix Concrete	5	52	15	122
	Total	**762**	**597**	**1,228**	**3,257**
	Less: i Finance costs	57	21	67	224
	ii Other Un-allocable Expenditure net of Un-allocable Expense/ (Income)	(6)	(58)	(39)	(70)
	Add . Interest and Dividend Income	156	(10)	183	476
	Total Profit before Exceptional item, share of profit of associate and joint ventures and tax	**867**	**624**	**1,383**	**3,579**
	Less. Exceptional Items- Expense / (Income) (net) (Refer Note 7)	24	103	(40)	301
	Add: Share of profit of joint ventures and associate (net of tax)	5	6	4	20
	Total Profit before tax	**848**	**527**	**1,427**	**3,298**
3	**Segment Assets**				
a	Cement	85,901	82,733	80,663	82,733
b	Ready Mix Concrete	1,110	2,365	1,330	2,365
c	Unallocated	4,225	4,509	5,489	4,509
	Total Assets	**91,236**	**89,607**	**87,482**	**89,607**
4	**Segment Liabilities**				
a	Cement	13,793	12,709	12,818	12,709
b	Ready Mix Concrete	760	979	536	979
c	Unallocated	4,729	4,072	7,486	4,072
	Total Liabilities	**19,282**	**17,760**	**20,840**	**17,760**

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Ambuja Cements Limited

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Unaudited Consolidated Financial Results for the quarter ended June 30, 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 July 28, 2026.

2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended June 30, 2026.

3. (i) Subsequent to Share Purchase Agreement ("SPA") dated October 22, 2024, on April 22, 2025, the Holding Company completed the acquisition of Orient Cement Limited ("Orient") on purchase of 9,58,73,163 equity shares constituting 46.66% of the issued share capital of Orient from its promoters / promoter group for a cash consideration of ₹ 3,791 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. Also, 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 Crore by June 18, 2025. Accordingly, post-acquisition of shares from promoters / promoter group, certain public shareholders and public shareholders through an open market offer, the Holding Company's shareholding in Orient 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 ended June 30, 2026 are not comparable with the comparative quarter ended June 30, 2025 to that extent.

   (iii) During the quarter and year ended March 31, 2026, the Holding Company 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 quarter ended June 30, 2025 to that effect. Details of reconciliation of the reported and restated results of comparative quarter are as follows:

Consolidated Financial Results ₹ in Crore

Particulars	3 Months Ended 30/06/2025	
	Reported	Restated
Revenue from operations	10,244	10,244
Profit before tax	1,396	1,427
Profit after tax	1,017	1,041
Total Comprehensive income	1,012	1,036

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Ambuja Cements Limited

4. On August 16, 2024, the Holding Company obtained control in Penna Cement Industries Limited ("PCIL") (now amalgamated with the Holding Company), pursuant to the Share Purchase Agreement ("SPA") dated July 1, 2024. During the previous financial year 2025-26, the Holding Company 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.

   Further, PCIL was amalgamated with the Holding Company w.e.f. August 16, 2024, pursuant to the Order of the Hon'ble National Company Law Tribunal dated March 30, 2026 (Refer Note 9).

   In terms of SPA, the Holding Company has filed various indemnity claims aggregating to ₹ 197 Crore in respect of certain disputed matters of PCIL on erstwhile promoters of PCIL which are still 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.

5. (i) During the previous 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 previous 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 ₹ 1,180 Crore and ₹ 659 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 ₹ 25 Crore and ₹ 71 Crore (including ₹ 23 Crore for the quarter ended June 30, 2025) and ACC recognised Nil and charge of ₹ 65 Crore respectively, as adjustment on account of revision of tax provision for the earlier years (including deferred tax adjustments).

   (ii) During the quarter ended June 30, 2026, the Holding Company has recorded the interest income of ₹ 111 Crore pursuant to the CIT(A) order giving effect dated May 2, 2026, for AY 2004-05 and order dated June 2, 2026 for AY 2014-15. Similarly, the Holding Company had recorded the interest income of ₹ 98 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 during the comparative quarter of June 30, 2025 and the previous year ended March 31, 2026 and ACC recorded interest of ₹ 205 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 ended March 31, 2026. Such amounts are recognised as 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 ₹ 1,164 Crore on the Holding Company and ₹ 1,148 Crore on its subsidiary, ACC Limited ("ACC") 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

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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 final arguments in the matter have been started by the ACC's Counsel on July 16, 2026 and continued the same on July 23, 2026 as well, however, as at reporting date the matter has been adjourned to July 29, 2026 for further arguments by the ACC's counsel. After completion of ACC's arguments, the arguments of the other cement companies (including Ambuja Cements Limited " the Holding Company") shall commence.

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 ₹ 30 Crore on the Holding Company and ₹ 35 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 May 12, 2026, however adjourned to August 18, 2026, for hearing.

Based on the advice of external legal counsel, the Holding Company and ACC Limited believes 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. Details of exceptional Items- Expense / (Income) (net) are as under:

₹ in Crore

Particulars	**For the quarter ended June 30, 2026**	**For the quarter ended March 31, 2026**	**For the quarter ended June 30, 2025**	**For the year ended March 31, 2026**
7 a) Termination benefits under Voluntary Severance Scheme	24	-	-	-
7 b) Stamp duty payable on account of amalgamations (Refer note 9 below)	-	90	-	90
7 c) Impact due to implementation of new labour law	-	13	-	120
7 d) Receivable, Recognition of Infrastructure Development Cess and Environment Cess Credit, Chhattisgarh	-	-	-	(205)
7 e) VAT / CST Incentive, disputed provided for	-	-	-	113
7 f) Government Grant, West Bengal state, fully provided for	-	-	-	223
7 g) Indemnification Claim received	-	-	(40)	(40)
Exceptional Items Expense / (Income) (net)	**24**	**103**	**(40)**	**301**

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(7a). During the quarter ended June 30, 2026, the Subsidiary Company ACC Limited has recognised a cost of ₹ 24 Crore incurred for the termination benefits payable under Voluntary Severance Scheme (VSS) of third party workforce at one of the production facilities. Considering the nature and materiality of the expenditure, the same has been disclosed separately as an exceptional item.

(7c). 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 ₹ 120 Crore (including increase of ₹ 13 Crore during previous quarter ended March 31, 2026) in the liabilities for defined benefit obligation which includes permanent and contractual employees (third party) and towards compensated absences of the employees of the Group. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation and compensated absences liabilities on such implementation and net incremental liability was recognised as an "Exceptional Items" for the previous quarter and year ended March 31, 2026.

During the quarter ended June 30, 2026, the Government of India has further notified the final Central Rules under the Labour Codes. The Group has assessed the impact of aforesaid Central Rules and concluded that there is no material financial impact on the Group. The Group continues to monitor the finalisation of State Rules and further Government clarifications on the implementation of the Labour Codes and will recognise the consequential impact, if any, based on such developments.

(7d). During the previous year ended March 31, 2026, the Holding Company and its subsidiary, ACC has reassessed its position in respect of recognition of credit for 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, 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, pending adjudication of the matter with Hon'ble High Court of Chhattisgarh.

Pursuant to the above, the Holding Company and ACC has recognised a receivable / credit of ₹ 140 Crore and ₹ 94 Crore respectively as at June 30, 2026 (including ₹ 7 Crore for the quarter ended June 30, 2026 and ₹ 22 Crore for the year ended March 31, 2026). Out of the total receivable, a credit of ₹ 205 Crore was disclosed under Exceptional items, pertaining to the credit relating to earlier years up to March 31, 2025, in the consolidated financial results during the year ended March 31, 2026.

(7e). 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 Crore but upheld the authorities demand of principal amount of ₹ 113 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

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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 Crore, earlier accounted as recoverable in the books has been expensed off as an exceptional item in the Consolidated financial results for the previous 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). The State of Rajasthan has filed a Review Petition (Diary) No.26086/2026 before the Hon'ble Supreme Court, for the aforesaid interest claim of ₹ 134 Crore, which is under defects and will be heard in due course post removal of defects by the State of Rajasthan.

(7f) During the comparative 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 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 July 8, 2026 however, adjourned to September 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 had concluded that its incentive claims of ₹ 257 Crore (Gross value) relating to Farakka and Sankrail industrial units, already recognised in the books were good of recovery. However, subsequently during the previous financial year 2025-26, considering principles of prudence, the Holding Company fully provided for such Government Grant of net ₹ 223 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.

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(7g) The Holding Company's erstwhile subsidiary Sanghi Industries Limited (now amalgamated with the Holding Company) ("Sanghi") has litigation with Chief Commissioner of State Tax, Government of Gujarat under Electricity Duty Act, 1958, 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 with Hon'ble Gujarat High Court in year 2006 and 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. 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 in the matter from the electricity department for the period upto March 2012.

The Holding Company acquired Sanghi as per Share Purchase Agreement (SPA) dated August 3, 2023, entered between the erstwhile Promoters of Sanghi Industries Limited (the "Sanghi" or "SIL"), and in terms of SPA, Sanghi / Holding Company raised indemnity claims amounting to ₹ 84 Crore against the electricity duty demand raised by authorities for the period post April 2012. During the quarter ended June 30, 2025 / year ended March, 31, 2026 the Holding Company had 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 ₹ 11 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, in case the matter is ruled against Sanghi and demand is raised by the authorities.

8. During the previous 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") of Adani Cementation Limited with the Holding Company 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 (wholly-owned subsidiary of Transferor Company) now a wholly-owned subsidiary of the Holding Company, and liabilities assumed w.e.f. August 01, 2025.

In terms of Scheme, 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, resulting in increase in paid up equity share capital of the Holding Company by equivalent number of equity shares.

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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 erstwhile Adani Cementation Limited, the transferor Company and Adani Cement Industries Limited from the effective date. Accordingly, the results for the quarter ended June 30, 2026 are not comparable with quarter ended June 30, 2025 to that extent.

9. (i) During the previous 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 ("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.

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On becoming effective of Scheme 1 and Scheme 2, the authorised share capital of the Holding Company had increased to ₹ 10,904 Crore, consists of ₹ 8,554 Crore equity share capital having face value of ₹ 2/- each and ₹ 2,350 Crore preference share capital having face value of ₹ 10/- each. 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, the Holding Company has paid to the equity shareholders holding 85,000 equity shares of the Transferor Company, representing 0.06% shareholding (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 previous quarter and year ended March, 31, 2026 of the Holding Company include one-time deferred tax credit of ₹ 1,187 Crore (other than deductible temporary differences) and reversal of current tax provision of ₹ 750 Crore and ₹ 569 Crore respectively.

(ii) Additionally, as required under the Stamp Acts of relevant State, management has estimated and recognised a provision of ₹ 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 which is pending. The aforesaid provision has been disclosed as an Exceptional Item in the consolidated financial results for the previous quarter and year ended March 31, 2026.

10. During the previous 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"].

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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.

During the quarter ended June 30, 2026, the Holding Company received the no-objections certificates from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) vide their letters dated June 4, 2026 in respect of the Schemes and as further process, the Holding Company and the Amalgamating Company (with respect to Scheme 1) and the Holding Company and the Transferor Company (with respect to Scheme 2) have filed Joint Company Application before the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT), for approval of the arrangement embodied in the Schemes. The Hon'ble NCLT with respect to Scheme 2, vide its order dated July 20, 2026, directed the Holding Company and the Transferor Company to convene and hold a meeting of its equity shareholders, through Video Conference / Other Audio Visual Means, on Monday, September 28, 2026, for the purpose of considering, and if thought fit, approving, with or without modification(s), the proposed Scheme.

11. During the 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.

As at March 31, 2026, pursuant to various filings made by the director through their legal counsels, the matter remained pending determination before the court. During the current quarter, US SEC have filed a request for entry of final judgement before EDNY, upon obtaining the consent of the director, without admitting or denying the allegations, on May 15, 2026. As per the proceedings, upon approval by EDNY, such final judgements will require the director to pay certain civil monetary penalties to settle the complaint, entirely, as stated above. Also, US DOJ filed a motion to dismiss the charges in the indictment against such director with prejudice, before the EDNY on May 18, 2026. This motion is also currently pending approval proceedings by the EDNY.

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, 2026. There are no changes to the said conclusions as at and for the quarter ended June 30, 2026.

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12. 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 financial year 2024-25, 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 on October 30, 2024 under protest against the demand of DMG.

During the previous 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. The matter was listed on July 22, 2026, for final hearing however adjourned to August 3, 2026.

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.

13. During the quarter ended June 30, 2026, the management of the Holding Company and Subsidiary Company ACC Limited have reviewed and approved temporary suspension of manufacturing operations at certain facilities pursuant to a strategic review of production facilities across India. The decision is aimed at improving operational efficiency, optimising capital allocation and enhancing long-term competitiveness. The Group will continue to evaluate further modernisation, improvisation of business scenarios based on market conditions and economic viability of production facilities in foreseeable future. The management has evaluated such closures as temporary in nature, focused on long term value creation, and thus does not require provision of impairment in the carrying value of property, plant and equipment's of such plants as at reporting date.

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

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

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16. The Consolidated Financial Results of the Group are presented in ₹ and all values are rounded to the nearest crores, except when otherwise indicated. Amounts less than ₹ 50,00,000 have been presented as "0".

For and on behalf of the Board of Directors

Vinod Bahety

Whole-time Director and CEO

DIN: 09192400

Ahmedabad

July 28, 2026

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

Review Report to
The Board of Directors
Ambuja Cements Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Ambuja Cements Limited which includes a joint operation (the "Holding Company") and its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Holding Company:

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

Subsidiaries:

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

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iii. Adani Cement Industries Limited (acquired w.e.f. August 01, 2025)
iv. M G T Cements Private Limited
v. Chemical Limes Mundwa Private Limited
vi. Ambuja Shipping Services Limited
vii. Foxworth Resources And Minerals 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
   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)

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Associate:

i. Alcon Cement Company Private Limited

Joint Ventures:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 6 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with Competition Commission of India, pending with Honourable Supreme Court. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of:

   - 26 subsidiaries (including step-down subsidiaries and 4 joint operations of a step-down subsidiary) and 1 joint operation of holding company whose unaudited interim financial results include total revenues of Rs. 981 Crore, total net profit after tax of Rs. 155 Crore and total comprehensive income of Rs. 152 Crore for the quarter ended June 30, 2026, as considered in the Statement whose quarterly financial results have been reviewed by their respective independent auditors.

   - 1 associate and 2 joint ventures whose unaudited interim financial results include Group's share of net profit of Rs. 5 Crore and Group's share of total comprehensive income of Rs. 5 Crore for the quarter ended June 30, 2026, as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.

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

8. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of 11 subsidiaries (including step-down subsidiaries) whose interim financial results include total revenues of Rs. 6 Crore, total net (loss) after tax of Rs. (4) Crore, total comprehensive (loss) of Rs. (4) crore, for the quarter ended June 30, 2026.

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

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

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

S R B C & CO LLP CHARTERED ACCOUNTANTS

per Santosh Agarwal
Partner
Membership No.: 093669

UDIN: 26093669XEQQOX6479
Place: Ahmedabad
Date: July 28, 2026