October 29, 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 October 29, 2026 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation").

Dear Sir / Madam,

Pursuant to the provisions of Regulation 30, 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. October 29, 2026, has *inter-alia:*

1. considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026.

   The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026 along with the Limited Review Report issued by the Statutory Auditors are enclosed herewith as **Annexure A**.

2. considered and approved acquisition of 26% equity shares of SWE Renewables Limited.

The disclosure pursuant to the SEBI Listing Regulations read with SEBI Circular No. HO/49/14/ 14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, in relation to the aforesaid acquisition is enclosed herewith as **Annexure B**.

The Board Meeting commenced at 11:00 a.m. and concluded at 02:20 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 V Mistry
Digitally signed by Manish V Mistry
Date: 2026.10.29 14:21:36 +05'30'

Manish Mistry
Company Secretary & Compliance Officer
Membership No.: F8373

Encl.: as above

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

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

Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2026

Sr. No.	Particulars	3 Months ended 30/09/2026	Preceding 3 Months ended 30/06/2026	Corresponding 3 Months ended 30/09/2025	Year to date figures for the current period from 01/04/2026 to 30/09/2026	Year to date figures for the previous period from 01/04/2025 to 30/09/2025	For the year ended 31/03/2026
		Unaudited (Refer Note - 8)	Unaudited	Unaudited (Refer Note - 9)	Unaudited (Refer Note - 8)	Unaudited (Refer Note - 9)	Audited
							(₹ in crore)
1	**Income**						
	a) Revenue from operations (Refer Note 17)	6,113	6,320	5,579	12,433	11,733	25,052
	b) Government Grants including duty credits / refunds	8	8	9	16	3	9
	c) Other income (Refer Note 5)	66	235	60	301	467	766
	Total income	**6,187**	**6,563**	**5,648**	**12,750**	**12,203**	**25,827**
2	**Expenses**						
	a) Cost of materials consumed	685	729	931	1,414	1,740	3,856
	b) Purchase of stock-in-trade (Refer Note 17)	1,086	1,237	954	2,323	1,774	4,159
	c) Changes in inventories of finished goods and work-in-progress	(17)	(122)	(225)	(139)	(283)	(279)
	d) Employee benefits expense (Refer Note 16)	165	160	179	325	357	692
	e) Finance costs (Refer Note 13)	142	76	55	218	93	173
	f) Depreciation and amortisation expense (net)	501	468	473	969	918	2,035
	g) Power and fuel (Refer Note 17)	1,450	1,348	1,216	2,798	2,663	5,553
	h) Freight and forwarding expense	1,200	1,283	1,067	2,483	2,283	4,903
	i) Other expenses	806	758	739	1,564	1,451	3,247
	Total Expenses	**6,018**	**5,937**	**5,389**	**11,955**	**10,996**	**24,339**
3	**Profit before exceptional items and tax (1-2)**	**169**	**626**	**259**	**795**	**1,207**	**1,488**
4	Exceptional Items - Expense (net) (Refer Note 7)	14	-	223	14	183	321
5	**Profit before tax (3-4)**	**155**	**626**	**36**	**781**	**1,024**	**1,167**
6	Tax expense						
	a) Current tax charge / (credit) (net)	-	-	26	-	214	(569)
	b) Tax (write back) / adjustment relating to earlier periods (net)	-	(16)	(1,180)	(16)	(1,203)	(1,251)
	c) Deferred tax charge / (credit)	41	138	32	179	58	(571)
	Total Tax Expenses / (Credit) (Refer Note 5 and 9)	**41**	**122**	**(1,122)**	**163**	**(931)**	**(2,391)**
7	**Profit after tax (5-6)**	**114**	**504**	**1,158**	**618**	**1,955**	**3,558**
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss in subsequent periods:						
	Remeasurement gain on defined benefit plans	10	1	12	11	11	2
	Income tax impact on above	(3)	(0)	(2)	(3)	(2)	(0)
	(Loss) on FVTOCI investments	-	-	-	-	-	(2)
	Income tax impact on above	-	-	-	-	-	-
	Total other comprehensive income / (loss) (net of tax)	**7**	**1**	**10**	**8**	**9**	**(0)**
9	**Total comprehensive income (net of tax) (7+8)**	**121**	**505**	**1,168**	**626**	**1,964**	**3,558**
10	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 6 and 9)	497	497	494	497	494	494
11	Other equity						52,064
12	Earnings per share of ₹ 2 each (not annualised)						
	a) Basic ₹	0.46	2.03	4.69	2.49	7.93	14.41
	b) Diluted ₹	0.46	2.03	4.67	2.49	7.89	14.34

SRBC & CO LLP ★ CHARTERED ACCOUNTANTS ★ SRBC

AMBUJA CEMENTS LIMITED

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

Standalone Balance Sheet (₹ in crore)

Particulars	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	20,197	20,113
b) Right of use assets	770	810
c) Capital work-in-progress	6,045	4,967
d) Goodwill	2,576	2,576
e) Other intangible assets	4,923	4,918
f) Other intangible assets under development	41	36
g) Financial assets		
i) Investments in subsidiaries and joint ventures	18,968	21,560
ii) Investments	10	10
iii) Loans	4,260	945
iv) Other financial assets	1,023	1,180
h) Non-current tax assets (net)	968	1,403
i) Other non-current assets	1,945	1,939
Total - Non-current assets	**61,726**	**60,457**
Current assets		
a) Inventories	2,484	2,471
b) Financial assets		
i) Trade receivables	2,065	1,199
ii) Cash and cash equivalents	57	221
iii) Bank balances other than cash and cash equivalents	31	31
iv) Loans	4	4
v) Other financial assets	745	764
c) Current tax assets (net)	206	-
d) Other current assets	2,566	2,021
Total - Current assets	**8,158**	**6,711**
TOTAL - ASSETS	**69,884**	**67,168**
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	497	494
b) Other equity	52,205	52,064
Total Equity	**52,702**	**52,558**
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	7	6
ia) Lease liabilities	662	684
ii) Other financial liabilities	161	142
b) Provisions	321	160
c) Deferred tax liabilities (net)	1,445	1,263
Total - Non-current liabilities	**2,596**	**2,255**
Current liabilities		
a) Financial liabilities		
i) Borrowings	4,923	8
ia) Lease liabilities	128	135
ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	326	377
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,783	4,839
iii) Other financial liabilities	3,996	3,664
b) Other current liabilities	1,362	3,195
c) Provisions	37	49
d) Current tax liabilities (net)	31	88
Total - Current liabilities	**14,586**	**12,355**
Total Liabilities	**17,182**	**14,610**
TOTAL - EQUITY AND LIABILITIES	**69,884**	**67,168**

S R B C & CO LLP CHARTERED ACCOUNTANTS

AMBUJA CEMENTS LIMITED

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

Standalone Statement of Cash Flows for the six months ended September 30, 2026 (₹ in crore)

Particulars	For the six months ended September 30, 2026	For the six months ended September 30, 2025 (Refer note 9)
	Unaudited	Unaudited
A) Cash flows from operating activities		
Profit before tax	**781**	**1,024**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense (net)	969	918
Exceptional items - Expense (net)	-	183
Loss on sale / write off of Property, plant and equipments and capital work in progress (net)	4	3
Gain on sale of current financial assets measured at FVTPL (net)	(3)	(27)
Interest income	(187)	(203)
Finance costs	218	93
Expected credit losses / (reversal) on financial assets (net)	3	(0)
(Reversal) / Provision for slow and non moving store and spares (including write off) (net)	(23)	4
Gain on fair valuation of investments / liquid mutual fund measured at FVTPL (net)	-	(0)
Fair value gain in derivative instruments (net)	(12)	(13)
Unrealised exchange loss (net)	65	54
Dividend income from subsidiary	(94)	(219)
Dividend income from joint venture	(11)	(4)
Other non-cash items	0	(1)
Operating profit before working capital changes	**1,710**	**1,812**
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	10	(820)
Trade receivables	(869)	(76)
Other financial assets	78	(78)
Other assets	(612)	(295)
Adjustments for Increase / (Decrease) in operating liabilities		
Trade payables	(1,113)	3,007
Provisions	19	(3)
Other financial liabilities	(37)	(42)
Other liabilities	(1,852)	157
Net Working Capital Changes	**(4,376)**	**1,850**
Cash (used in) / generated from operations	**(2,666)**	**3,662**
Income taxes refund (net)	314	49
Net cash (used in) / generated from operating activities (A)	**(2,352)**	**3,711**
B) Cash flows from investing activities		
Payment made on purchase of Property, plant and equipment and other intangible assets (including capital work-in-progress, other intangible assets under development and capital advances)	(1,669)	(2,223)
Proceeds from sale of Property, plant and equipment	3	5
Proceeds on sale of units of mutual funds (net)	3	27
Inter corporate deposits given to subsidiaries and joint operation	(3,478)	(91)
Inter corporate deposits received back from subsidiaries	163	-
Proceeds from indemnity claims	-	40
Redemption of bank and margin money deposits (having original maturity for more than 3 months) (net)	107	1,218
Proceeds from Government securities (net)	-	348
Payment made towards acquisition of Subsidiary Company	-	(5,914)
Investment in optionally convertible debentures of Subsidiary Companies (including companies acquired)	(380)	(442)
Proceeds from redemption of investment in optionally convertible debentures of Subsidiary Companies (including companies acquired)	2,973	-
Dividend received from subsidiary companies	78	203
Dividend received from joint venture	11	4
Interest received	63	226
Net cash flows (used in) investing activities (B)	**(2,126)**	**(6,599)**
C) Cash flows from financing activities		
Proceeds from / (Repayment) of current borrowings (net) (including of acquired Company and bank)	4,915	(319)
Payment of principal portion of lease liabilities	(55)	(54)
Finance Costs Paid (including leases)	(50)	(61)
Dividend paid	(496)	(493)
Net cash generated from / (used in) financing activities (C)	**4,314**	**(927)**
Net decrease in cash and cash equivalents (A + B + C)	**(164)**	**(3,815)**
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	57	68
Cash and cash equivalents related to entities amalgamated during the period	-	(0)
	57	**68**
Cash and cash equivalents at the beginning of the period	221	3,883
Net decrease in cash and cash equivalents	**(164)**	**(3,815)**

SRBC & CO LLP CHARTERED ACCOUNTANTS

AMBUJA CEMENTS LIMITED

adani Ambuja Cement

adani Cement

Unaudited Standalone Financial Results for the quarter and half year ended September 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 October 29, 2026.

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

3. Subsequent to Share Purchase Agreement ("SPA") dated October 22, 2024 in previous year, 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 in the previous year dated March 30, 2026 (Refer Note 9).

   In terms of the SPA, the Company has filed various indemnity claims aggregating to ₹ 199 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 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 comparative quarter and half year ended September 30, 2025, certain tax provisions were no longer required / to be carried in the books and accordingly, had reversed provisions / liabilities 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 of the quarter / half year ended September 30, 2025 and previous year ended March 31, 2026. Further, during the year ended March 31, 2026, a credit of ₹ 71 Crore (including a credit of ₹ 23 Crore for the half year ended September 30, 2025) was recognised as adjustment on account of revision of tax provision for the earlier years ended upto March 31, 2025 (including deferred tax adjustment).

SRBC & CO LLP * CHARTERED ACCOUNTANTS *

AMBUJA CEMENTS LIMITED

Further, in the other income of the quarter ended June 30, 2026 and half year ended September 30, 2026, the 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 half year ended September 30, 2025, and previous year ended March 31, 2026, the Company had recorded the interest income of ₹ 98 Crore, as other income, pursuant to the CIT(A) order giving effect dated August 5, 2024, for AY 2008-09, intimation order dated May 7, 2025, for AY 2024-25 and CIT (A) refund order for AY 2013-14.

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 matter is currently being heard before Hon'ble Supreme Court on reporting date.

   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 August 18, 2026, however adjourned and will be listed in due course of time for hearing.

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





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

(₹ in Crore)

Particulars		For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	Year to date figures for current period from 01/04/2026 to 30/09/2026	Year to date figures for previous period from 01/04/2025 to 30/09/2025	For the year ended March 31, 2026
7a)	Termination benefits under Voluntary Severance Scheme	14	-	-	14	-	-
7b)	Stamp duty payable on account of amalgamations (Refer Note 9 below)	-	-	-	-	-	90
7c)	Impact due to implementation of new labour code	-	-	-	-	-	58
7d)	Receivable, Recognition of Infrastructure Development Cess and Environment Cess Credit, Chhattisgarh	-	-	-	-	-	(123)
7e)	VAT / CST incentive, disputed provided for	-	-	-	-	-	113
7f)	Government Grant, West Bengal state, fully provided for	-	-	223	-	223	223
7g)	Indemnification Claim received	-	-	-	-	(40)	(40)
Exceptional Items – Expense (net)		**14**	**-**	**223**	**14**	**183**	**321**

(7a). During the quarter and half year ended September 30, 2026, the Company has recognised a cost of ₹ 14 Crore towards termination benefits payable (including Gratuity and other statutory dues) under Voluntary Severance Scheme (VSS) for third party workforce at one of its production facility, where operations are temporarily suspended (Refer Note 11). Considering the nature and materiality of the expenditure, the same has been disclosed separately as an exceptional item in the standalone financial results.

SRBC & CO LLP CHARTERED ACCOUNTANTS

AMBUJA CEMENTS LIMITED

(7c). During the previous year 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 in the liabilities for defined benefit obligations and towards compensated absences of the employees of the Company. The amount was measured and recognised based on management's assessment of the impact on defined benefit obligation and compensated absences liabilities on such implementation and net incremental liabilities for past periods / years were recognised in standalone financial results as an "Exceptional Items" during the year ended March 31, 2026.

During the previous 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 various 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 Company had reassessed its position in respect of recognition of credit for its claim towards levy of Infrastructure Development Cess and Environment Cess on mineral bearing land in the state of Chhattisgarh and the Company had filed petition in the matter before 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 Cess was 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 is entitled to get 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 Company has outstanding recognised receivable / credit of ₹ 143 Crore as at September 30, 2026 in the books, including ₹ 134 Crore recognised during the year ended March 31, 2026 which includes a credit of ₹ 123 Crore disclosed under the "Exceptional item" pertaining to the amount paid relating to earlier years up to March 31, 2025 in the standalone financials results.
Recently, the Government of India, vide Gazette notification dated August 17, 2026, enacted the Mines and Minerals (Development and Regulation) Amendment Act, 2026 ("MMDR Amendment Act"), amending the Mines and Minerals (Development and Regulation) Act, 1957 ("MMDR Act"), whereby refund of tax, cess or other levy already deposited with or recovered by a State Government before commencement of the MMDR Amendment Act shall not be liable to be refunded. However, the Management, based on the independent legal opinion obtained, has concluded that the aforesaid amendment does not adversely affect the Company's entitlement to its claims in the pending petition and, accordingly, continues to recognise its claim in the matter to be recoverable.

(7e). During the previous year 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 (SC) since 2014 was concluded by Hon'ble SC. On November 6, 2025 as per SC order, 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 SC 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 filed a miscellaneous application before the Hon'ble SC challenging the relief of non-levy of interest on the Company, which was dismissed by the Hon'ble SC vide its order dated February 13, 2026.

SRBC & CO LLP CHARTERED ACCOUNTANTS

AMBUJA CEMENTS LIMITED

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 SC. 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 SC, for the aforesaid interest claim of ₹ 134 Crore, which was dismissed by the Hon'ble SC on grounds of being defective and on merits. Subsequently the Company filed a Miscellaneous Application (Diary) No. 41334/2026, pursuant to which the Hon'ble court vide its order dated August 20, 2026 has directed the State of Rajasthan to refund the deposited amount of ₹ 30 Crore to the company within eight weeks.

(7f). During the previous year, in the quarter ended June 30, 2025, the Company became aware of the enactment of the "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025" w.e.f. April 2, 2025 (hereinafter referred to as the "Revocation Act") issued by the Government of West Bengal to rescind, revoke and discontinue all West Bengal Incentive Schemes granted by the Government of West Bengal/its authorised agents, to the industrial units setup in the State. Pursuant to the above, the Company had filed a writ petition in respect of its incentive claim of ₹ 119 Crore recognised in the books in the earlier years relating to Farakka unit before Hon'ble Supreme Court under Article 32 of the Constitution, challenging the validity of the Revocation Act on retrospective basis denying benefits of past incentive schemes, overriding any judgement, order, decree of any court, or direction of any authority, etc. Subsequently, the Company withdrew the above writ petition from Hon'ble Supreme Court on August 25, 2025 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 September 8, 2026 however adjourned to November 11, 2026.

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

Based on the management assessment, initially, the Company 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 quarter and half year ended September 30, 2025, considering the 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 was disclosed as "Exceptional Item" in the standalone financial results.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★ SRBC,

AMBUJA CEMENTS LIMITED

(7g) 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 of 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 matter was listed for final hearing on August 19, 2026, and the arguments from both parties are concluded and the matter is reserved for order.

The Company acquired Sanghi as per Share Purchase Agreement (SPA) dated August 3, 2023, and in terms of SPA, Sanghi / Company raised indemnity claims amounting to ₹ 84 Crore on erstwhile promoters of Sanghi against the electricity duty demand raised by authorities for the period post April 2012. During the comparative half year ended September 30, 2025 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 quarter and half year ended September 30, 2025, 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.

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.

SRBC & CO LLP CHARTERED ACCOUNTANTS

AMBUJA CEMENTS LIMITED

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 and half year ended September 30, 2026 are not comparable with quarter and half year ended September 30, 2025 to that extent.

9. (i) During the previous 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 April 10, 2026 respectively, on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned subsidiaries of the Company got amalgamated with the Company w.e.f. April 1, 2024 and August 16, 2024 respectively. Since the amalgamated transferor companies are under common control, the accounting of the said amalgamation 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 quarter and half year ended September 30, 2025 have been restated.





adani Ambuja Cement

adani Cement

Summary of restatement is given below :-

Standalone Financial Results (₹ in Crore)

Particulars	3 months ended 30-09-2025 (Unaudited)		6 months ended 30-09-2025 (Unaudited)	
	Reported	Restated	Reported	Restated
Total Income (Refer Note 17)	5,255	5,648	11,224	12,203
Total Expenses (Refer Note 17)	4,748	5,389	9,651	10,996
Profit before tax	285	36	1,350	1,024
Profit after tax	1,388	1,158	2,243	1,955
Total comprehensive income	1,396	1,168	2,250	1,964
Earnings per share - Basic - Diluted	 5.62 5.62	 4.69 4.67	 9.09 9.09	 7.93 7.89

Standalone Cashflow Statement (₹ in Crore)

Particulars	6 months ended 30-09-2025 (Unaudited)	
	Reported	Restated
Net cash flows generated from operating activities	3,687	3,711
Net cash flows (used in) investing activities	(6,499)	(6,599)
Net cash flows (used in) financing activities	(884)	(927)

On becoming effective of Scheme 1 and Scheme 2, the authorised share capital of the Company had increased to ₹ 10,904 Crore, consisting 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.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

AMBUJA CEMENTS LIMITED

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, was 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 year ended March 31, 2026 of the Company included one-time deferred tax credit of ₹ 1,187 Crore (other than deductible temporary difference) and reversal of current tax provision of ₹ 569 Crore.

(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 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.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

AMBUJA CEMENTS LIMITED

In respect of Scheme 1, pursuant to the order of the Hon'ble National Company Law Tribunal ("NCLT") dated July 29, 2026, meetings of the equity shareholders of the Amalgamating company and the Amalgamated company were convened on September 29, 2026, at which Scheme 1 was duly approved by the shareholders of the respective companies with the requisite statutory majority. Similarly, in respect of Scheme 2, pursuant to the order of the NCLT dated July 20, 2026, meetings of the equity shareholders of the Transferor Company and the Transferee Company were convened on September 28, 2026, at which Scheme 2 was duly approved by the shareholders of the respective companies with the requisite statutory majority.

Thereafter, the Joint Company Petitions seeking sanction of Scheme 1 and Scheme 2 were presented before the NCLT on October 1, 2026 and September 30, 2026, respectively. By separate orders under Scheme 1 and Scheme 2, both dated October 8, 2026, the NCLT has fixed November 19, 2026 as the date of hearing of the respective Joint Company Petitions in respect of Scheme 1 and Scheme 2.

11. During the previous quarter ended June 30, 2026, the management of the Company have reviewed and approved temporary suspension of manufacturing operations at one of its production facility pursuant to a strategic review of production facilities across India including effect of Voluntary Severance Scheme for third party workforce. 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. 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.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

AMBUJA CEMENTS LIMITED ★

Upon filing of request for entry of final judgement by US SEC before EDNY on May 15, 2026, EDNY has entered into final judgement on August 10, 2026 in the civil complaint filed by US SEC against the director of the Company, pursuant to his consent and without admitting the allegations. Pursuant to such final judgements, (i) EDNY has disposed of the civil complaint, and (ii) the director is permanently restrained and enjoined from violating specified sections of Securities Act of 1933 and the Securities Act of 1934. Such final judgements required the director to pay certain civil monetary penalty and the same has been paid. Further, upon filing of motion of dismissal by US DOJ with EDNY on May 18, 2026, the indictment filed by US DOJ against such director has been dismissed and all the charges against him have been dropped by EDNY with prejudice in the matter pursuant to its order dated August 10, 2026, which means a complete dismissal where the defendant has been protected against future prosecution for the same allegations. Based on the above, the matter is concluded and accordingly there are no changes to the above conclusions as at and for the quarter and period ended September 30, 2026.

13. During the half year ended September 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 ₹ 4,403 Crore (including ₹ 503 Crore during the quarter ended September 30, 2026) and ₹ 512 Crore (including ₹ 62 Crore during the quarter ended September 30, 2026) 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. During the quarter ended September 30, 2026, certain wholly owned subsidiary companies (including stepdown subsidiary) redeemed outstanding 0.01% / 0.10% Optionally Convertible Debentures (OCDs) aggregating to ₹ 2,973 Crore that were subscribed by the Company in the current and previous periods, as permitted under the respective OCD agreements.
    Further, the Company granted Inter-Corporate Deposits (ICDs) of ₹ 3,368 Crore carrying interest rate of 8% per annum to such wholly owned subsidiary companies (including stepdown subsidiary) companies during the quarter ended September 30, 2026.

15. 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.

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

SRBC & CO LLP ★ CHARTERED ACCOUNTANTS ★

AMBUJA CEMENTS LIMITED

17. Company has reclassified the coal sales as Other operating income (Revenue from Operations) from earlier classification as netted off from Power and Fuel expense, considering the nature of such income and related coal cost as Purchase of stock in trade. Similarly receivables of such coal sales have been reclassified to Trade receivables from earlier classification of Other receivables.This reclassification has been given effect from the quarter ended December 31, 2025 and accordingly figures for the quarter and half year ended September 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.

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
October 29, 2026

SRBC & CO LLP
CHARTERED ACCOUNTANTS
SRBC,

S R B C & CO LLP
Chartered Accountants

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

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

Review Report to
The Board of Directors
Ambuja Cements Limited

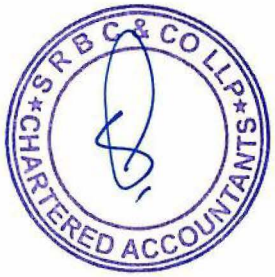
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Ambuja Cements Limited ('the Company') which includes a joint operation for the quarter ended September 30, 2026 and year to date April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being 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 relating to the outcome of ongoing litigation with the Competition Commission of India, which is pending before the Honourable Supreme Court. Our conclusion is not modified in respect of this matter.



6. **Other Matters**

A) The comparative restated financial information of the Company for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025, included in these standalone financial results total assets of Rs. 4,018 Crore as at September 30, 2025, total revenues of Rs. 530 Crore and Rs. 1,246 Crore, total net (loss)/profit after tax of Rs. (61) Crore and Rs. 8 Crore, and total comprehensive (loss)/income of Rs. (60) Crore and Rs. 9 Crore for the quarter ended September 30, 2025, and for the six months period ended September 30, 2025 respectively and net cash (outflow) of Rs. (100) Crore for the period from April 01, 2025 to September 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 September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 dated October 29, 2025 pertaining to such merged subsidiary expressed an unmodified conclusion on those standalone financial statements.

B) 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 assets of Rs. 0 crore as at September 30, 2026; total revenues of Rs. Nil and Rs. Nil; total net (loss) after tax of Rs. (0) crore and Rs. (0) crore; and total comprehensive (loss) of Rs. (0) crore and Rs. (0) crore for the quarter ended September 30, 2026, and the six months period ended September 30, 2026, respectively; and net cash (outflows) of Rs. (0) crore for the period from April 01, 2026, to September 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 relating to comparative period of the subsidiary and relating to 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 the subsidiary relating to the comparative period and the joint operation, is based solely on the report of such other auditors.

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

per Santosh Agarwal
Partner
Membership No.: 093669

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

UDIN: 26093669PDTAYU3286
Place: Ahmedabad
Date: October 29, 2026

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
Statement of consolidated unaudited financial results for the quarter and six months ended September 30, 2026

Sr. No.	Particulars	3 months ended 30/09/2026	Preceding 3 months ended 30/06/2026	Corresponding 3 months ended 30/09/2025	Year to date figures for the current period from 01/04/2026 to 30/09/2026	Year to date figures for the previous period from 01/04/2025 to 30/09/2025	For the year ended 31/03/2026
		Unaudited (Refer Note 8)	Unaudited	Unaudited (Refer Note 3)	Unaudited (Refer Note 3 and 8)	Unaudited (Refer Note 3)	Audited (Refer Note 3)
							(₹ in crore)
1	**Income**						
	a) Revenue from operations	9,166	9,474	9,130	18,640	19,374	40,446
	b) Government Grants including duty credits / refunds	31	26	45	57	90	210
	c) Other Income (Refer Note 5)	58	169	257	227	513	834
	Total Income	**9,255**	**9,669**	**9,432**	**18,924**	**19,977**	**41,490**
2	**Expenses**						
	a) Cost of materials consumed	1,308	1,526	1,608	2,834	3,143	6,512
	b) Purchase of stock-in-trade	114	75	81	189	199	609
	c) Changes in inventories of finished goods and work-in-progress	(194)	(212)	(381)	(406)	(509)	(378)
	d) Employee benefits expense	373	387	405	760	823	1,603
	e) Finance costs	74	57	77	131	144	224
	f) Depreciation and amortisation expense (net)	877	834	840	1,711	1,607	3,570
	g) Power and fuel	2,552	2,389	2,280	4,941	4,793	10,024
	h) Freight and forwarding expense	2,180	2,258	2,063	4,438	4,486	9,497
	i) Other expenses	1,593	1,488	1,357	3,081	2,807	6,250
	Total Expenses	**8,877**	**8,802**	**8,330**	**17,679**	**17,493**	**37,911**
3	**Profit before share of profit of joint ventures and associate, exceptional items and tax (1-2)**	**378**	**867**	**1,102**	**1,245**	**2,484**	**3,579**
4	Share of profit of joint ventures and associate (net of tax)	5	5	4	10	9	20
5	**Profit before exceptional items and tax (3+4)**	**383**	**872**	**1,106**	**1,255**	**2,493**	**3,599**
6	Exceptional items - Expense (net) (Refer Note 7)	85	24	223	109	183	301
7	**Profit before tax (5-6)**	**298**	**848**	**883**	**1,146**	**2,310**	**3,298**
8	Tax expense						
	a) Current tax charge (net)	63	91	241	154	614	151
	b) Tax (write back) / adjustment relating to earlier periods (net)	-	(16)	(1,710)	(16)	(1,736)	(1,625)
	c) Deferred tax (credit) / charge	(1)	113	16	112	55	(865)
	Total Tax Expense / (Credit) (Refer Note 5 and 9)	**62**	**188**	**(1,453)**	**250**	**(1,067)**	**(2,339)**
9	**Profit after tax (7-8)**	**236**	**660**	**2,336**	**896**	**3,377**	**5,637**
10	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss in subsequent periods						
	i) Remeasurement gain on defined benefit plans	48	3	56	51	48	5
	ii) Share of remeasurement gain / (losses) on defined benefit plans of joint ventures and associates (net of tax)	-	-	-	-	-	0
	Income tax relating to items that will not be reclassified to profit or loss	(13)	0	(14)	(13)	(12)	(1)
	iii) (Loss) on FVTOCI investments	-	-	-	-	-	(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	13	(2)	0	11	1	72
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income (net of tax)	**48**	**1**	**42**	**49**	**37**	**74**
11	**Total comprehensive income (net of tax) (9+10)**	**284**	**661**	**2,378**	**945**	**3,414**	**5,711**
12	Profit for the period attributable to						
	Owners of the parent	193	577	1,774	770	2,643	4,728
	Non-controlling interest	43	83	562	126	734	909
	Profit for the period	**236**	**660**	**2,336**	**896**	**3,377**	**5,637**
13	Other comprehensive income attributable to						
	Owners of the parent	35	0	26	35	25	73
	Non-controlling interest	13	1	16	14	12	1
	Other comprehensive income	**48**	**1**	**42**	**49**	**37**	**74**
14	Total comprehensive income attributable to						
	Owners of the parent	228	577	1,800	805	2,668	4,801
	Non-controlling interest	56	84	578	140	746	910
	Total comprehensive income	**284**	**661**	**2,378**	**945**	**3,414**	**5,711**
15	Paid-up equity share capital (Face value ₹ 2 each) (Refer Note 8 and 9)	497	497	494	497	494	494
16	Other equity						58,853
17	Earnings per share of ₹ 2 each (not annualised)						
	a) Basic ₹	0.78	2.32	7.19	3.10	10.72	19.15
	b) Diluted ₹	0.78	2.32	7.18	3.08	10.72	19.05

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

SRBC

AMBUJA CEMENTS LIMITED

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 30/09/2026 Unaudited (Refer Note 8)	Preceding 3 months ended 30/06/2026 Unaudited	Corresponding 3 months ended 30/09/2025 Unaudited (Refer Note 3)	Year to date figures for the current period from 01/04/2026 to 30/09/2026 Unaudited (Refer Note 3 and 8)	Year to date figures for the previous period from 01/04/2025 to 30/09/2025 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	8,742	9,062	8,754	17,804	18,666	38,898
b	Ready Mix Concrete	546	507	462	1,053	883	1,965
	Total	**9,288**	**9,569**	**9,216**	**18,857**	**19,549**	**40,863**
	Less: Inter Segment Revenue	91	69	41	160	85	207
	Total Revenue from Operations Including Government Grants	**9,197**	**9,500**	**9,175**	**18,697**	**19,464**	**40,656**
2	Segment Results						
a	Cement	350	757	910	1,107	2,121	3,135
b	Ready Mix Concrete	53	5	32	58	47	122
	Total	**403**	**762**	**942**	**1,165**	**2,168**	**3,257**
	Less: i Finance costs	74	57	77	131	144	224
	ii Other Un-allocable Expenditure net of Un-allocable (Income) / Expense	(5)	(6)	5	(11)	(36)	(70)
	Add : Interest and Dividend Income	44	156	242	200	424	476
	Total Profit before Exceptional item, share of profit of associate and joint ventures and tax	**378**	**867**	**1,102**	**1,245**	**2,484**	**3,579**
	Less: Exceptional Items- Expense (net) (Refer Note 7)	85	24	223	109	183	301
	Add: Share of profit of joint ventures and associate (net of tax)	5	5	4	10	9	20
	Total Profit before tax	**298**	**848**	**883**	**1,146**	**2,310**	**3,298**
3	**Segment Assets**						
a	Cement	86,784	85,901	69,663	86,784	69,663	82,733
b	Ready Mix Concrete	1,186	1,110	1,558	1,186	1,558	2,365
c	Unallocated	3,594	4,225	17,399	3,594	17,399	4,509
	Total Assets	**91,564**	**91,236**	**88,620**	**91,564**	**88,620**	**89,607**
4	**Segment Liabilities**						
a	Cement	14,342	13,793	13,244	14,342	13,244	12,709
b	Ready Mix Concrete	718	760	576	718	576	979
c	Unallocated	4,266	4,729	5,249	4,266	5,249	4,072
	Total Liabilities	**19,326**	**19,282**	**19,069**	**19,326**	**19,069**	**17,760**

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

AMBUJA CEMENTS LIMITED

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

Consolidated Balance Sheet (₹ in Crore)

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
Non-current assets		
a) Property, plant and equipment	34,711	33,801
b) Right of use assets	1,730	1,483
c) Capital work-in-progress	9,727	9,085
d) Goodwill	13,546	13,546
e) Other intangible assets	9,362	9,433
f) Other intangible assets under development	42	36
g) Investments in associates and joint ventures	70	74
h) Financial assets		
i) Investments	40	40
ii) Loans	4	5
iii) Other financial assets	3,578	3,769
i) Non-current tax assets (net)	1,102	1,535
j) Deferred tax assets (net)	35	33
k) Other non-current assets	3,372	3,052
Total - Non-current assets	**77,319**	**75,892**
Current assets		
a) Inventories	4,711	4,552
b) Financial assets		
i) Trade receivables	2,233	1,867
ii) Cash and cash equivalents	395	892
iii) Bank balances other than cash and cash equivalents	55	68
iv) Loans	10	10
v) Other financial assets	1,449	1,794
c) Current tax assets (net)	206	-
d) Other current assets	5,186	4,532
Total - Current assets	**14,245**	**13,715**
TOTAL - ASSETS	**91,564**	**89,607**
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	497	494
b) Other equity	59,175	58,853
Total - Equity attributable to owners of the Parent	**59,672**	**59,347**
c) Non-controlling Interest	12,566	12,500
Total Equity	**72,238**	**71,847**
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	47	45
ia) Lease liabilities	753	622
ii) Other financial liabilities	300	142
b) Provisions	481	237
c) Deferred tax liabilities (net)	3,592	3,466
d) Other non-current liabilities	192	153
Total - Non-current liabilities	**5,365**	**4,665**
Current liabilities		
a) Financial liabilities		
i) Borrowings	8	8
ia) Lease liabilities	195	192
ii) Trade payables		
-Total outstanding dues of micro enterprises and small enterprises	750	771
-Total outstanding dues of creditors other than micro enterprises and small enterprises	4,144	3,414
iii) Other financial liabilities	5,470	5,394
b) Other current liabilities	2,553	2,494
c) Provisions	211	259
d) Current tax liabilities (net)	630	563
Total - Current liabilities	**13,961**	**13,095**
Total Liabilities	**19,326**	**17,760**
TOTAL - EQUITY AND LIABILITIES	**91,564**	**89,607**

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

AMBUJA CEMENTS LIMITED

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

Consolidated Statement of Cash Flows for the six months ended September 30, 2026 (₹ in Crore)

Particulars	For the six months ended September 30, 2026 Unaudited	For the six months ended September 30, 2025 Unaudited
A) Cash flow from operating activities		
Profit before tax	**1,146**	**2,310**
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense (net)	1,711	1,607
Loss on sale / write off of Property, plant and equipment and capital work in progress (net)	3	10
Exceptional Items- Expense (net)	-	183
Gain on sale of current financial assets measured at FVTPL	(11)	(63)
Net gain on fair valuation of current financial assets measured at FVTPL	(1)	(2)
Finance costs	131	144
Interest income	(146)	(425)
Reversal for slow and non moving store and spares (including write off) (net)	(18)	(1)
Expected Credit losses on trade receivable (net)	11	(1)
Unrealised foreign exchange loss (net)	81	51
Fair value gain in derivative instruments (net)	(12)	(26)
Share of profit in associates and joint ventures (net of tax)	(10)	(9)
Other non cash items	0	(1)
Operating profit before working capital changes	**2,885**	**3,787**
Changes in Working Capital		
Adjustments for Decrease / (Increase) in operating assets		
Inventories	(141)	(816)
Trade receivable	(377)	10
Other financial assets	311	(57)
Other assets	(843)	(635)
Adjustments for (Decrease) / Increase in operating liabilities		
Trade payables	701	293
Provisions	53	(12)
Other financial Liabilites	(59)	(281)
Other liabilities	98	(695)
Cash generated from operations	**2,628**	**1,594**
Income taxes refund / (paid) (Net)	268	(189)
Net cash generated from operating activities (A)	**2,896**	**1,405**
B) Cash flow from investing activities		
Payments made on purchase of Property, Plant & Equipment and other intangible assets (Including Capital work-in-progress, Intangible Assets under Development and Capital Advances)	(2,967)	(3,561)
Proceeds from sale of property, plant and equipment	4	396
Proceeds from sale of government securities (net)	-	1,824
Payment made towards acquisition of Subsidiary Companies	-	(5,903)
Proceeds from indemnity claims	-	40
Proceeds from sale of units of mutual funds (net)	11	63
Redemption of bank and margin money deposits (having original maturity for more than 3 months) (net)	210	1,812
Dividend received from associates and joint venture	14	7
Interest received	70	288
Net cash (used in) investing activities (B)	**(2,658)**	**(5,034)**
C) Cash flows from financing activities		
Proceeds from Interest free loan from government	-	4
Proceeds from / (Repayment) of current borrowings (net) (including of acquired subsidiary and bank)	-	(369)
Finance Costs Paid (including leases)	(65)	(80)
Payment of principal portion of lease liabilities	(103)	(88)
Dividend paid	(496)	(493)
Dividend paid to non-controlling Interest	(73)	(73)
Net cash (used in) financing activities (C)	**(737)**	**(1,099)**
Net decrease in cash and cash equivalents (A + B + C)	**(499)**	**(4,728)**
Cash and cash equivalents		
Cash and cash equivalents at the end of the period	395	366
Adjustment for gain on fair valuation of current financial assets measured at FVTPL	(1)	0
	394	**366**
Cash and cash equivalents at the beginning of the period	892	5,043
Gain on account of exchange rate difference	1	-
Cash and cash equivalents related to entities acquired during the period	-	51
	893	5,094
Net decrease in cash and cash equivalents	**(499)**	**(4,728)**

SRBC & CO LLP CHARTERED ACCOUNTANTS

AMBUJA CEMENTS LIMITED

adani Ambuja Cement

adani Cement

Unaudited Consolidated Financial Results for the quarter and half year ended September 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 Holding 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 October 29, 2026.

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

3. (i) Subsequent to Share Purchase Agreement ("SPA") dated October 22, 2024 in previous year, 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 half year ended September 30, 2026 are not comparable with the half year results ended September 30, 2025 to that extent.

   (iii) During the 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 and half year ended September 30, 2025 to that effect. Details of reconciliation of the reported and restated results of quarter are as follows:

Consolidated Financial Results ₹ in Crore

Particulars	3 Months Ended 30/09/2025		For the half year ended 30/09/2025	
	Reported	Restated	Reported	Restated
Revenue from operations	9,130	9,130	19,374	19,374
Profit before tax	838	883	2,233	2,310
Profit after tax	2,302	2,336	3,319	3,377
Total Comprehensive income	2,345	2,378	3,357	3,414

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

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 ₹ 199 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 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 the comparative quarter and half year ended September 30, 2025, certain tax provisions were no longer required / to be carried in the books and accordingly, had reversed provisions / liabilities 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 of the quarter / half year ended September 30, 2025 and previous year ended March 31, 2026. Further, during the year ended March 31, 2026, the Holding Company recognised a credit of ₹ 71 Crore (including a credit of ₹ 23 Crore for the half year ended September 30, 2025) and ACC recognised charge of ₹ 65 Crore, as adjustment on account of revision of tax provision for the earlier years (including deferred tax adjustments).

   (ii) In the Other Income of the quarter ended June 30, 2026 and half year ended September 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, as other income, pursuant to the CIT(A) order giving effect dated August 5, 2024, for AY 2008-09, intimation order dated May 7, 2025, for AY 2024-25 and CIT (A) refund order for AY 2013-14 during the half year ended September 30, 2025 and the 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 quarter and half year ended September 30, 2025 and year ended March 31, 2026.

SRBC & CO LLP * CHARTERED ACCOUNTANTS *

AMBUJA CEMENTS LIMITED

adani Ambuja Cement

adani Cement

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 Holding Company and ACC Limited, and upheld the CCI's order. Against this order, the Holding Company and ACC Limited appealed before the Hon'ble Supreme Court, which, by its Order dated October 5, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT dated November 21, 2016 and November 7, 2016 respectively for the Holding Company and ACC Limited. The matter is currently being heard before Hon'ble Supreme Court on reporting date.

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 August 18, 2026, however adjourned and will be listed in due course of time 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.

SRBC & CO LLP * CHARTERED ACCOUNTANTS *

AMBUJA CEMENTS LIMITED

adani Ambuja Cement

adani Cement

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

(₹ in Crore)

Particulars		For the quarter ended September 30, 2026	For the quarter ended June 30, 2026	For the quarter ended September 30, 2025	Year to date figures for current period from 01/04/2026 to 30/09/2026	Year to date figures for previous period from 01/04/2025 to 30/09/2025	For the year ended March 31, 2026
7 a)	Termination benefits under Voluntary Severance Scheme	85	24	-	109	-	-
7 b)	Stamp duty payable on account of amalgamations (Refer note 9 below)	-	-	-	-	-	90
7 c)	Impact due to implementation of new labour law	-	-	-	-	-	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	-	223	223
7 g)	Indemnification Claim received	-	-	-	-	(40)	(40)
Exceptional Items Expense (net)		**85**	**24**	**223**	**109**	**183**	**301**

(7a). The Holding Company and the Subsidiary Company ACC Limited has recognised a cost of ₹ 85 Crore for the quarter ended September 30, 2026 and ₹ 109 Crore (including ₹ 24 Crore for the quarter ended June 30, 2026) for the six months ended September 30, 2026, towards termination benefits payable (including Gratuity and other statutory dues) under Voluntary Severance Scheme (VSS) for third party workforce and permanent employees at various production facilities (including facilities where operations are temporarily suspended, refer note 13). Accordingly, considering the nature and materiality of the expenditure, the same has been disclosed separately as an exceptional item in the consolidated financial results.

SRBC & CO LLP CHARTERED ACCOUNTANTS

AMBUJA CEMENTS LIMITED

(7c). During the previous year 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 in the liabilities for defined benefit obligations relating to permanent and contractual employees (third party) and towards compensated absences of the employees of the Group. The amount was measured and recognised based on management's assessment of the impact on defined benefit obligation and compensated absences liabilities on such implementation and net incremental liabilities for past periods / years were recognised as an "Exceptional Items" in the consolidated financial results for the year ended March 31, 2026.

During the previous 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 various 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 Limited ('ACC') had reassessed its position in respect of recognition of credit for their claim towards levy of Infrastructure Development Cess and Environment Cess on mineral bearing land in the state of Chhattisgarh and the Holding Company and ACC had filed petitions in the matter 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 Cess was challenged, and court had 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, had assessed that it is entitled to get 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 outstanding recognised receivable / credit of ₹ 143 Crore and ₹ 96 Crore respectively, as at September 30, 2026 in the books, including ₹ 134 Crore and ₹ 91 Crore of Holding Company and ACC recognised respectively, for the year ended March 31, 2026, which includes a credit of ₹ 205 Crore disclosed under Exceptional item pertaining to the amount paid relating to earlier years up to March 31, 2025, in the consolidated financial results.

Recently, the Government of India, vide Gazette notification dated August 17, 2026, enacted the Mines and Minerals (Development and Regulation) Amendment Act, 2026 ("MMDR Amendment Act"), amending the Mines and Minerals (Development and Regulation) Act, 1957 ("MMDR Act"), whereby refund of tax, cess or other levy already deposited with or recovered by a State Government before commencement of the MMDR Amendment Act shall not be liable to be refunded. However, the Management based on the independent legal opinion obtained has concluded that the aforesaid amendment does not adversely affect the Holding Company's and ACC's entitlement to their claims in the pending proceedings and, accordingly, continues to recognise their claims in the matter to be recoverable.

(7e). During the previous year, 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 (SC) since 2014 was concluded by Hon'ble SC. On November 6, 2025 as per SC order, 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 SC 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

S R B C & CO LLP CHARTERED ACCOUNTANTS

AMBUJA CEMENTS LIMITED

Company. The State of Rajasthan had filed a miscellaneous application before the Hon'ble SC challenging the relief of non-levy of interest on the Holding Company, which was dismissed by the Hon'ble SC 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 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 SC. 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 filed a Review Petition (Diary) No.26086/2026 before the Hon'ble SC, for the aforesaid interest claim of ₹ 134 Crore, which was dismissed by the Hon'ble SC on grounds of being defective and on merits. Subsequently the Company filed a Miscellaneous Application (Diary) No. 41334/2026, pursuant to which the Hon'ble court vide its order dated August 20, 2026 has directed the State of Rajasthan to refund the deposited amount of ₹ 30 Crore to the Holding Company within eight weeks.

(7f) During the previous year, in the quarter ended June 30, 2025, the Holding Company became aware of the enactment of the "Revocation of West Bengal Incentive Schemes and Obligations in the Nature of Grants and Incentives Act, 2025" w.e.f. April 2, 2025 (hereinafter referred to as the "Revocation Act") issued by the Government of West Bengal to rescind, revoke and discontinue all West Bengal Incentive Schemes granted by the Government of West Bengal/its authorised agents, to the industrial units setup in the State. Pursuant to the above, the Holding Company had filed a writ petition in respect of its incentive claim of ₹ 119 Crore recognised in the books in the earlier years relating to Farakka unit before Hon'ble Supreme Court under Article 32 of the Constitution, challenging the validity of the Revocation Act on retrospective basis denying benefits of past incentive schemes, overriding any judgement, order, decree of any court, or direction of any authority, etc. Subsequently the Holding Company withdrew the above writ petition from Hon'ble Supreme Court on August 25, 2025 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 September 8, 2026 however, adjourned to November 11, 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 quarter and half year ended September 30, 2025, considering the 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 was disclosed as "Exceptional Item" in the consolidated financial results.





(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 of 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 matter was listed for final hearing on August 19, 2026, and the arguments from both parties are concluded and the matter is reserved for order.

The Holding Company acquired Sanghi as per Share Purchase Agreement (SPA) dated August 3, 2023, and in terms of SPA, Sanghi / Holding Company raised indemnity claims amounting to ₹ 84 Crore on erstwhile promoters of Sanghi against the electricity duty demand raised by authorities for the period post April 2012. During the comparative half year ended September 30, 2025 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 Holding 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 quarter and half year ended September 30, 2025, 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.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

SRBC

AMBUJA CEMENTS LIMITED

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 and half year ended September 30, 2026 are not comparable with quarter and half year ended September 30, 2025 to that extent.

9. (i) During the year ended March 31, 2026, the Ahmedabad Bench of the Hon'ble 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 Holding 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.

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

AMBUJA CEMENTS LIMITED

On becoming effective of Scheme 1 and Scheme 2, the authorised share capital of the Holding Company had increased to ₹ 10,904 Crore, consisting 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, was 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 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 ₹ 569 Crore.

(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 year ended March 31, 2026.

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

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

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

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

SRBC & CO LLP CHARTERED ACCOUNTANTS

AMBUJA CEMENTS LIMITED

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.

In respect of Scheme 1, pursuant to the order of the Hon'ble National Company Law Tribunal ("NCLT") dated July 29, 2026, meetings of the equity shareholders of the Amalgamating Company and the Amalgamated Company were convened on September 29, 2026, at which Scheme 1 was duly approved by the shareholders of the respective companies with the requisite statutory majority. Similarly, in respect of Scheme 2, pursuant to the order of the NCLT dated July 20, 2026, meetings of the equity shareholders of the Transferor Company and the Transferee Company were convened on September 28, 2026, at which Scheme 2 was duly approved by the shareholders of the respective companies with the requisite statutory majority.

Thereafter, the Joint Company Petitions seeking sanction of Scheme 1 and Scheme 2 were presented before the NCLT on October 1, 2026 and September 30, 2026, respectively. By separate orders under Scheme 1 and Scheme 2, both dated October 8, 2026, the NCLT has fixed November 19, 2026 as the date of hearing of the respective Joint Company Petitions in respect of Scheme 1 and Scheme 2.

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. 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.

Upon filing of request for entry of final judgement by US SEC before EDNY on May 15, 2026, EDNY has entered into final judgement on August 10, 2026 in the civil complaint filed by US SEC against the director of the Holding Company, pursuant to his consent and without admitting the allegations. Pursuant to such final judgements, (i) EDNY has disposed of the civil complaint, and (ii) the director is permanently restrained and enjoined from violating specified sections of Securities Act of 1933 and the Securities Act of 1934. Such final judgements required the director to pay certain civil monetary penalty and the same has been paid. Further, upon filing of motion of dismissal by US DOJ with EDNY on May 18, 2026, the indictment filed by US DOJ against such director has been dismissed and all the charges against him have been dropped by EDNY with prejudice in the matter pursuant to its order

S R B C & CO LLP CHARTERED ACCOUNTANTS

AHMEDABAD

dated August 10, 2026, which means a complete dismissal where the defendant has been protected against future prosecution for the same allegations.

Based on the above, the matter is concluded and accordingly there are no changes to the above conclusions as at and for the quarter and period ended September 30, 2026.

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 had made various representations in the matter including before Hon'ble Revisional Authority (RA) and 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 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 was 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, was pending before Hon'ble High Court of Karnataka. ACC had challenged the demand which was 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 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 had assured that it shall not take precipitative action and the Hon'ble High Court had noted the same. During the quarter ended September 30, 2026, the Hon'ble High Court of Karnataka, vide its order dated September 8, 2026, allowed the ACC's petition, holding that the State's demand for royalty on a notional consumption basis was unjustified; the Court accordingly set aside the impugned demand notice and directed the State to restore full access to the Company's ILMS portal, along with execution of the Supplementary Lease Deed without insisting on a no-dues certificate and the court has also directed refund of ₹ 125 Crore which ACC had deposited pursuant to the interim order dated October 29, 2024. Subsequent to the quarter ended September 30, 2026, the State Government has filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court. The SLP is presently under defect and not yet registered; consequently, ACC has not received any notice.

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

AMBUJA CEMENTS LIMITED

13. During the previous quarter ended June 30, 2026, the management of the Holding Company and Subsidiary Company ACC Limited had reviewed and approved temporary suspension of manufacturing operations at certain facilities pursuant to a strategic review of production facilities across India including effect of Voluntary Severance Scheme for third party workforce and permanent employees. 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 for 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 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

AMBUJA CEMENTS LIMITED

Vinod Bahety

Whole-time Director and CEO

DIN: 09192400

Ahmedabad

October 29, 2026

SRBC & CO LLP CHARTERED ACCOUNTANTS

S R B C & CO LLP
Chartered Accountants

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

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

Review Report to
The Board of Directors
Ambuja Cements Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ambuja Cements Limited which includes a joint operation (the "Holding Company") and its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended September 30, 2026 and the year-to-date period from April 01, 2026 to September 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.

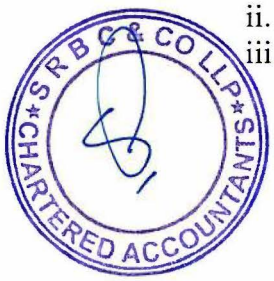
4. The Statement includes the results of the following entities:

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)
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. OneIndia BSC Private Limited
ix. LOTIS IFSC Private Limited
x. Ambuja Concrete North Private Limited
xi. Ambuja Concrete West Private Limited
xii. Pioneer Cement Industries Limited
xiii. Singha Cement (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. Marwar Cement Limited
x. Anantroop Infra Private Limited
xi. Eqacre Realtors Private Limited
xii. Krutant Infra Private Limited
xiii. Kshobh Realtors Private Limited
xiv. Prajag Infra Private Limited
xv. Satyamedha Realtors Private Limited
xvi. Varang Realtors Private Limited
xvii. Victorlane Projects Private Limited
xviii. Vihay Realtors Private Limited
xix. Vrushak Realtors Private Limited
xx. Foresite Realtors Private Limited
xxi. Peerlytics Projects Private Limited
xxii. West Peak Realtors Private Limited
xxiii. Trigrow Infra Private Limited
xxiv. Akkay Infra Private Limited
xxv. Chasepoint Projects Private Limited (acquired w.e.f. November 19, 2025)
xxvi. Pine Hills Realtors Private Limited (acquired w.e.f. November 19, 2025)

Associate:

Alcon Cement Company Private Limited

S R B C & CO LLP ★ CHARTERED ACCOUNTANTS ★

Joint Ventures:

i. Aakaash 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 relating to the outcome of ongoing litigations with Competition Commission of India, which are pending before the Honourable Supreme Court. Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results 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 assets of Rs. 11,122 Crore as at September 30, 2026; total revenues of Rs. 1,003 Crore and Rs. 1,984 Crore, total net profit after tax of Rs. 69 Crore and Rs. 223 Crore; and total comprehensive income of Rs. 85 Crore and Rs. 237 Crore for the quarter ended September 30, 2026, and the six months period ended September 30, 2026, respectively; and net cash (outflows) of Rs. (105) Crore for the period from April 01, 2026, to September 30, 2026, as considered in the Statement whose quarterly and year to date financial results have been reviewed by their respective independent auditors.

- 1 associate and 2 joint ventures whose unaudited interim financial results include Group's share of net profit of Rs. 5 Crore and Rs. 10 Crore and Group's share of total comprehensive income of Rs. 5 Crore and Rs. 10 Crore for the quarter ended September 30, 2026 and for the six months period ended September 30, 2026 respectively, as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.

The independent auditor's reports on the interim financial results of these subsidiaries (including step-down subsidiaries and joint operations of a step-down subsidiary), the associate, the joint operation and the joint ventures, 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, the associate, the joint operation and the joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

The accompanying Statement includes the unaudited interim financial results and other financial information in respect of 11 subsidiaries (including step-down subsidiaries) whose interim financial results include total assets of Rs. 636 Crore as at September 30, 2026; total revenues of Rs. 8 Crore and Rs. 13 Crore total net (loss) after tax of Rs. (2) Crore and Rs. (6) Crore; and total comprehensive

(loss) of Rs. (2) Crore and Rs. (6) Crore for the quarter ended September 30, 2026, and the six months period ended September 30, 2026, respectively; and net cash inflows of Rs. 3 Crore for the period from April 01, 2026, to September 30, 2026.

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 the matters stated in paragraphs 7 and 8 above, relating to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

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

per Santosh Agarwal
Partner
Membership No.: 093669

UDIN: 26093669SRVDJN9589
Place: Ahmedabad
Date: October 29, 2026

Annexure B

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

Acquisition (including agreement to acquire) of 26% Shares of SWE Renewables Limited:

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	SWE Renewables Limited (CIN: U40300GJ2016PLC092737) (Suzlon) was incorporated on June 30, 2016. The Company is engaged in the business of setting-up of independent power projects and such other incidental and ancillary activities. The Turnover of the Company as on March 31, 2026 was NIL
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	No.
3	Industry to which the entity being acquired belongs.	Infrastructure and Renewable Energy.
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity).	The objective of the proposed acquisition is to optimise the Company's electricity cost and increase the share of renewable energy in its overall energy mix by procuring wind power through a captive structure. The acquisition of the requisite equity stake in SWE Renewables Limited will enable the Company to meet the prescribed captive-user requirements, including the minimum 26% equity holding and 51% consumption criteria, and secure access to renewable wind power. The transaction is expected to reduce dependence on conventional grid power,

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

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td></td><td></td><td>provide greater long-term visibility and optimisation of power costs, support the Company's sustainability and decarbonization objectives, and enhance the use of renewable energy in its operations.</td></tr>
<tr><td>5</td><td>Brief details of any governmental or regulatory approvals required for the acquisition.</td><td>None</td></tr>
<tr><td>6</td><td>Indicative time period for completion of the acquisition.</td><td>It is expected that the acquisitions of shares will be made in one or more trenches within a period of 15 months, subject to agreed extensions.</td></tr>
<tr><td>7</td><td>Consideration - whether cash consideration or share swap or any other form and details of the same.</td><td>Cash Consideration pursuant to the Share Subscription and Shareholders Agreement.</td></tr>
<tr><td>8</td><td>Cost of acquisition and/or the price at which the shares are acquired.</td><td>Approximately INR 33.75 Crore.</td></tr>
<tr><td>9</td><td>Percentage of shareholding / control acquired and / or number of shares acquired.</td><td>It is proposed to purchase equity shares and other instruments totaling 26% or more of the Share Capital of SWE Renewables Limited.</td></tr>
<tr><td>10</td><td>Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).</td><td>SWE Renewables Limited (CIN: U40300GJ2016PLC092737) was incorporated on June 30, 2016.

The Company is engaged in the business of setting-up of independent power projects and such other incidental and ancillary activities.

Total revenue for the last three years as per the Audited Financial Statements is as under:

(Rs. in Crore)
<table>
<tr><th>Particulars</th><th>FY 2025 - 26</th><th>FY 2024-25</th><th>FY 2023-24</th></tr>
<tr><td>Total Revenue / Turnover</td><td>NIL</td><td>NIL</td><td>NIL</td></tr>
<tr><td>PAT</td><td>0.11</td><td>0.04</td><td>0.00</td></tr>
<tr><td>Net Worth</td><td>24.14</td><td>24.03</td><td>23.99</td></tr>
</table></td></tr>
</table>

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