

January 28, 2026

To,

National Stock Exchange of India Limited	BSE Limited
Scrip Code: ACC	Scrip Code: 500410

Sub.: Outcome of Board Meeting held on January 28, 2026 - (i) Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended on December 31, 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) change in Senior Management Personnel (SMP)

Dear Sir / Madam,

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulation"), we wish to inform you that the Board of Directors ("the Board") of ACC Limited (the "Company"), at its meeting held today i.e. January 28, 2026, has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended on December 31, 2025 along with the Limited Review Report issued by the Statutory Auditors of the Company are enclosed herewith as **Annexure A**.

Further, pursuant to the provisions of Regulation 30 and other applicable provisions of SEBI Listing Regulations, the Board, based on the recommendation of Nomination & Remuneration Committee, approved the following changes in the Senior Management Personnel (SMP) of the Company: -

- a. Appointment of Mr. Sanjay Kumar Behl, Head – Sales, Marketing and Logistics as SMP with effect February 1, 2026.
- b. Appointment of Col. Ravinder Rajput, Head – Security as SMP with effect from February 1, 2026 in place of Col. Bhawar Singh, who will ceased to be SMP with effect from the close of business hours of January 31, 2026.

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

The Board Meeting commenced at 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.acclimited.com.

Kindly take the same on your record.

Yours faithfully,
For, ACC Limited

Bhavik Parikh
Company Secretary & Compliance Officer

Encl.: as above

ACC LIMITED CIN: L26940GJ1936PLC149771 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.acclimited.com; e-mail: ACC-InvestorSupport@adani.com							
Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2025							
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period from 01-04-2025 to 31-12-2025	Year to date figures for previous period from 01-04-2024 to 31-12-2024	For the year ended	
	31-12-2025	30-09-2025	31-12-2024	from 01-04-2025 to 31-12-2025	from 01-04-2024 to 31-12-2024	31-03-2025	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		Audited
1 Income							
a) Revenue from Operations (Refer Note - 14)	6,366.82	5,889.85	5,220.37	18,512.27	14,870.78	20,867.36	
b) Government Grants Including duty credits/refunds (Refer Note - 11)	91.81	35.51	720.09	178.44	898.36	958.33	
c) Other income (Refer Note - 10)	58.14	223.14	643.86	350.27	867.70	1,058.62	
Total Income	6,516.77	6,148.50	6,584.32	19,040.98	16,636.84	22,884.31	
2 Expenses							
a) Cost of materials consumed	1,022.35	998.94	1,004.55	3,132.18	2,921.31	4,020.91	
b) Purchases of stock-in-trade (Refer Note - 14)	1,654.51	1,607.36	1,125.41	4,929.89	2,726.84	4,079.73	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.54	(161.28)	55.79	(194.32)	108.98	149.06	
d) Employee benefits expense (Refer Note - 13)	177.96	177.02	194.93	557.58	534.01	706.98	
e) Finance costs	25.51	28.88	28.19	84.62	94.59	107.96	
f) Depreciation and amortisation expense	287.69	257.24	249.75	782.55	702.88	956.21	
g) Power and fuel (Refer Note - 14)	927.59	890.80	841.43	2,668.82	2,602.54	3,459.29	
h) Freight and forwarding expense	1,252.47	1,072.50	1,039.40	3,483.56	3,085.20	4,239.39	
i) Other expenses (Refer Note - 14)	682.50	520.52	569.55	1,826.97	1,574.46	2,154.12	
Total expenses	6,078.12	5,391.98	5,109.00	17,271.85	14,350.81	19,873.65	
3 Profit before exceptional items and tax (1-2)	438.65	756.52	1,475.32	1,769.13	2,286.03	3,010.66	
4 Exceptional items (net) (Income) (Refer Note - 3(ii), 4, 5, 6, 7 and 8)	(156.85)	-	-	(156.85)	-	(134.73)	
5 Profit before tax (3-4)	595.50	756.52	1,475.32	1,925.98	2,286.03	3,145.39	
6 Tax expense							
a) Current tax (net)	153.00	173.00	281.52	479.00	495.00	681.35	
b) Tax adjustment / (write back) relating to earlier periods (net)	(79.96)	(571.41)	21.17	(751.37)	21.17	8.81	
c) Deferred tax (net)	(18.94)	142.77	83.56	160.29	80.69	30.67	
Total tax expenses / (income) (Refer Note - 10)	54.10	(355.64)	386.25	(112.08)	596.86	720.83	
7 Profit after tax (5-6)	541.40	1,112.16	1,089.07	2,038.06	1,689.17	2,424.56	
8 Other comprehensive income / (loss) (OCI)							
Items that will not be reclassified to profit or loss in subsequent							
Re-measurement gain / (loss) on defined benefit plans	(20.46)	41.87	(1.00)	12.64	(37.61)	(46.42)	
Income tax relating to items that will not be reclassified to profit or loss	5.15	(10.54)	0.25	(3.18)	9.46	11.68	
Other comprehensive (loss) / income for the period (net of tax)	(15.31)	31.33	(0.75)	9.46	(28.15)	(34.74)	
9 Total comprehensive income (net of tax) (7+8)	526.09	1,143.49	1,088.32	2,047.52	1,661.02	2,389.82	
10 Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99	187.99	
11 Other equity							18,082.94
12 Earnings per share of ₹ 10 each (not annualised)							
a) Basic ₹	28.83	59.22	58.00	108.53	89.95	129.11	
b) Diluted ₹	28.76	59.07	57.84	108.25	89.71	128.76	



Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 28, 2026.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended December 31, 2025.
3. (i) During the year ended March 31, 2025, the Company through its wholly owned Subsidiary, ACC Mineral Resources Limited ("AMRL") had entered into and executed Share Purchase Agreements (SPAs) dated February 22, 2025 with the shareholders of Akkay Infra Private Limited; Anantroop Infra Private Limited; Eqacre Realtors Private Limited; Foresite Realtors Private Limited; Krutant Infra Private Limited; Kshobh Realtors Private Limited; Prajag Infra Private Limited; Satyamedha Realtors Private Limited; Trigrow Infra Private Limited; Varang Realtors Private Limited; Victorlane Projects Private Limited; Vihay Realtors Private Limited; Vrushak Realtors Private Limited; Peerlytics Projects Private Limited and a SPA dated March 11, 2025 with the shareholders' of West Peak Realtors Private Limited for acquiring 100% voting share capital of these fifteen companies for a cash consideration of ₹ 298.61 Crore and AMRL also provided funds through inter-corporate deposits of ₹ 380.57 Crore to these Companies. Some of these companies hold land parcels which are proposed to be developed for setting up manufacturing facilities and other holds significant land parcels having limestone reserves for which mining rights held by the Holding Company. Such mines are being operationalised based on lease contracts with the Holding Company.

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

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

(ii) During the current quarter ended December 31, 2025, the Company has sold Property, Plant and Equipment, value of ₹ 159.25 Crore to AMRL and the resultant net gain on sale of Property, Plant and Equipment of ₹ 125.41 Crore has been disclosed as an "Exceptional item" in the standalone financial results for the quarter and nine months ended December 31, 2025.

For the purpose of above, the Company has invested in 0.01% Optionally Convertible Debentures (OCDs) of ₹ 10 each of AMRL amounting to ₹ 636 Crore during the quarter and year ended March 31, 2025. Further, the Company has additionally invested an amount of ₹ 71 Crore during the quarter ended June 30, 2025 and ₹ 160 Crore during the quarter ended December 31, 2025 in similar OCDs of AMRL.



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

The implementation of the Labour Codes has resulted in an increase of ₹ 49.54 Crore in the provision for defined benefit obligation which includes permanent and contractual employees, recognized based on management assessment and estimate of liabilities and considering the materiality and regulatory driven, non recurring nature of this impact, the Company has presented such incremental impact under "Exceptional item" for the quarter and nine months ended December 31, 2025.

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

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

Accordingly, the Company has recognized receivable of ₹ 87.82 Crore during the quarter and nine months ended December 31, 2025 and disclosed ₹ 80.98 Crore under "Exceptional item" and ₹ 6.84 Crore as netted off from Cost of materials consumed in the standalone financial results.

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

Before the Tribunal Order dated February 20, 2025, the Claimants and the Company had entered into an arrangement to settle the subsisting disputes including claims and counter claims between the parties and Company. The Company has settled the Claimants' claim by paying ₹ 27 Crore, towards disputes / claims.

The arbitration amount paid to settle the dispute has been disclosed as an "Exceptional item" in the standalone financial results for the year ended March 31, 2025.



7. During the year ended March 31, 2025, the Company has assessed the recoverable amounts of all its Cement Plants over their useful lives based on the Cash Generating Units ("CGUs") identified, as required under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful life of the Cement Plants.

Basis such assessment, the Management has identified significant carrying value of property, plant and equipment and right of use assets (tangible assets) of non-operational clinker manufacturing units at Wadi-1, Bargarh and Chaibasa, being impaired, based on unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. The Company has carried out a review of the recoverable amount of the tangible assets used in the clinker manufacturing facility at the abovementioned three plants. The recoverable amount from such tangible assets was assessed to be lower than its carrying amount and consequently an impairment loss of ₹ 207.28 Crore was recognised and disclosed as an "Exceptional item" in the standalone financial statements for the year ended March 31, 2025.

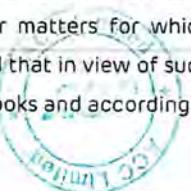
8. The Company had entered into a Memorandum of Understanding ("MoU") with Camrose Realtors Private Limited, a related party to sell its surplus land at Thane on "As is where is basis" (Held For Sale) on April 9, 2024 for a consideration of ₹ 385 Crore subject to fulfillment of certain conditions precedent including regulatory approvals. During the year ended March 31, 2025, the Company concluded the sale of land by entering into a Conveyance deed dated March 25, 2025, after necessary approvals were received from the various government authorities. The land has been sold at an agreed consideration of ₹ 385 Crore and same is realised during the quarter ended September 30, 2025, as per the agreed terms of MOU. The resultant net gain on disposal of Property, Plant and Equipment of ₹ 369.01 Crore has been disclosed as an "Exceptional item" in the standalone financial results for the year ended March 31, 2025.

9. During the current quarter ended December 31, 2025, the Board of Directors of the Company, vide its resolutions dated December 22, 2025, approved The Scheme of Amalgamation of the Company ("Amalgamating Company") with Ambuja Cements Limited ("Amalgamated 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.

Upon the Scheme 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.

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

10. During the previous quarter ended September 30, 2025, the Company had re-assessed its tax positions in respect of certain tax liabilities and provisions, based on favorable High Court decisions in the similar matters for which provisions / liabilities were carried in the books from the earlier years. Management has assessed that in view of such favorable orders in similar orders, certain provisions are no longer required / to be carried in the books and accordingly,



during quarter ended September 30, 2025, had reversed an amount of ₹ 658.42 Crore (₹ 12.36 Crore in March 31, 2025) in the books and disclosed under tax adjustment / (write back) relating to earlier periods (net).

Further, during the current quarter, the Company had received cash refund of ₹ 827.96 Crore (including interest of ₹ 205.24 Crore) pursuant to the order(s) giving effect to CIT(A) orders pertaining to AY 2015-16, AY 2018-19 and rectification order for AY 2024-25, the effect of which were recorded in the books during the previous quarter ended September 30, 2025 and disclosed as Other income (interest component) and tax adjustment / (write back) relating to earlier periods (net).

Similarly, for the year ended March 31, 2025, the Company had reversed the tax provision of ₹ 12.35 Crore in the books and disclosed as credit in Current tax expense and had also reversed aggregate of liabilities towards the interest received, and interest provision of ₹ 657.83 Crore carried in the books from the earlier years (including ₹ 530.33 Crore during the quarter and nine months ended December 31, 2024). The management made assessment of the underlying matters in appeal / settlement thereof and against which no appeals were pending against the Company and accordingly, such amounts were recognised as credit in Other income.

11. The Company is eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these standalone financial results as "Government Grants including duty credits/refunds".

In respect of matter relating to Company's eligibilities for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from May 2005 to February 2013 as per notification no. 67/95-CE dated March 16, 1995, the excise authorities, Shimla had denied the above exemption to the Company and accordingly the Company paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the quarter ended December 31, 2024, the Company has received an order from the Office of The Deputy Commissioner - Central Goods and Service Tax, Mandi Division dated December 26, 2024 allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Company pertaining to Gagal unit amounting to ₹ 636.86 Crore and this was recognised as income. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax.

Accordingly, results for the quarter and nine months ended December 31, 2024 and year ended March 31, 2025 includes income of ₹ 636.86 Crore based on the refund order of The Deputy Commissioner - Central Goods and Service Tax, Mandi Division, Himachal Pradesh and has been disclosed as "Government Grants including duty credits/refunds" in these standalone financial results.

12. The Competition Commission of India (CCI), vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,147.59 Crore on the Company on grounds of alleged cartelisation. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order dated November 7, 2016, had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount through lien on deposit of such amount in bank, which was deposited by the Company and further in case the appeal is dismissed, interest at 12% p.a. would be payable on the penal amount from the date of the CCI order. NCLAT, vide its Order dated July 25, 2018, dismissed the Company's appeal, and upheld the CCI's order. Against this, 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 7, 2016. The matter is posted before Hon'ble Supreme Court for final hearing on February 4, 2026 and the nodal counsel has been directed to file a convenience compilation.



In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of ₹ 35.32 Crore on the Company on grounds of alleged collusive bidding. On Company's appeal, COMPAT had stayed the operation of the CCI's Order. The matter was listed before the NCLAT from November 25, 2025 to November 27, 2025, however the same was adjourned and is fixed for hearing on February 23, 2026.

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

13. Employee benefits expenses are net of costs allocated to / from the Company's Holding Company and subsidiaries based on cost sharing arrangements between the Companies.
14. The Company has reclassified the certain sales promotion expenses as other expenses and Trade payables from earlier classification as netted off from Revenue from Operations and Other current liabilities respectively, considering the nature of such expenses. This reclassification has been given effect from the quarter ended June 30, 2025, and accordingly figures for the quarter and nine months ended December 31, 2024, and year ended March 31, 2025 presented in standalone financial results have been accordingly regrouped. This reclassification is not material and does not have any impact on Company's standalone financial results.

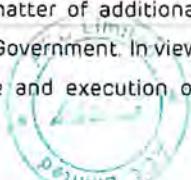
The Company has reclassified the coal sales as Other operating income (Revenue from Operations) from earlier classification as netted off from Power and Fuel expense, considering the nature of such income and related coal cost as Purchase of stock in trade. This reclassification has been given effect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

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

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

The dispute also led to delay in executing and concluding the supplementary lease deed with government authorities and the matter relating to the show cause for not entering into supplementary lease agreement and demand thereof ₹ 482 Crore towards allegation of illegal mining, is pending before Hon'ble High Court of Karnataka. As at quarter ended December 31, 2025, the Hon'ble Revisionary Authority has set aside the demand and held that the State Government could not have adopted the notional limestone consumption factor of 1:1.42 for computation of royalty payable in absence of any dispute regarding the weightment mechanism. Accordingly, the matter of additional

Demand of royalty ₹ 492 Crore since 1995-96 to 2021-22 has been remanded back to the State Government. In view of the order of the Revisionary Authority, the Company has sought refund of ₹ 125 Crore and execution of



supplementary lease deed. The State Government has filed a writ petition on December 2, 2025 challenging the order of the Revisionary Authority, which is pending before the Hon'ble Karnataka High Court.

Basis the independent legal opinion, Management believes that the Company has a strong case on merits, and no provision is considered necessary in the matter in the financial results for the quarter and nine months ended December 31, 2025.

16. The Company is mainly engaged in the business of cement (incl. intermediary products) and Ready Mix Concrete. 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.

For and on behalf of the Board of Directors



A handwritten signature in black ink.

Vinod Bahety

Whole-time Director and CEO

DIN - 09192400

Ahmedabad

January 28, 2026



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
ACC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of ACC Limited (the "Company") for the quarter ended December 31, 2025, and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

5. We draw attention to Note 12 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigation with the Competition Commission of India. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003


per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 26093669 AYDIES 4175

Place: Ahmedabad

Date: January 28, 2026



Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2025							
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period from 01-04-2025 to 31-12-2025	Year to date figures for previous period from 01-04-2024 to 31-12-2024	For the year ended	(in crore)
	31-12-2025	30-09-2025	31-12-2024				31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	(Refer Note - 3)
1 Income							
a) Revenue from Operations (Refer Note - 15)	6,391.17	5,969.06	5,251.70	18,637.23	14,906.98	20,946.68	
b) Government Grants including duty credits/refunds (Refer Note - 11)	91.81	35.51	720.09	178.44	898.36	973.21	
c) Other income (Refer Note - 10)	57.57	223.68	648.24	349.60	878.55	1,072.43	
Total Income	6,540.55	6,228.25	6,620.03	19,165.27	16,683.89	22,992.32	
2 Expenses							
a) Cost of materials consumed	995.25	1,089.13	1,009.47	3,201.60	2,905.44	4,019.37	
b) Purchases of stock-in-trade (Refer Note - 15)	1,675.67	1,542.10	1,125.41	4,885.79	2,726.84	4,079.73	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.32	(57.19)	58.94	(195.95)	102.76	146.75	
d) Employee benefits expense (Refer Note - 14)	180.79	179.19	197.49	565.10	542.59	717.75	
e) Finance costs	25.60	28.30	28.19	84.95	94.59	108.22	
f) Depreciation and amortisation expense	305.76	278.54	259.59	838.88	736.43	1,001.31	
g) Power and fuel (Refer Note - 15)	933.39	903.32	852.93	2,698.54	2,555.36	3,505.41	
h) Freight and forwarding expense	1,237.35	1,066.70	1,027.48	3,448.53	3,044.63	4,183.88	
i) Other expenses (Refer Note - 15)	713.21	535.63	584.35	1,888.36	1,614.57	2,205.64	
Total expenses	6,114.34	5,466.32	5,143.85	17,415.80	14,405.21	19,968.06	
3 Profit before exceptional item, share of profit of associates and joint ventures and tax (1-2)	426.21	761.93	1,476.18	1,749.47	2,278.68	3,024.26	
4 Share of profit of associates and joint ventures	1.54	1.24	0.32	4.40	0.92	2.79	
5 Profit before exceptional item and tax (3+4)	427.75	763.17	1,476.50	1,753.87	2,279.60	3,027.05	
6 Exceptional items (net) (income) / expense (Refer Note - 4, 5, 6, 7, 8 and 12)	(32.32)	-	-	(32.32)	35.00	(99.73)	
7 Profit before tax (5-6)	460.07	763.17	1,476.50	1,766.19	2,244.60	3,126.78	
8 Tax expense							
a) Current tax, nec	156.95	175.43	282.63	486.44	498.12	694.36	
b) Tax adjustment / (write back) relating to earlier periods (net)	(79.95)	(671.41)	20.06	(750.86)	20.06	7.71	
c) Deferred tax, nec	(21.18)	159.89	82.02	151.68	75.19	22.44	
Total tax expenses / (income) (Refer Note - 10)	55.82	(356.09)	384.71	(112.74)	593.37	724.51	
9 Profit after tax (7-8)	404.25	1,119.26	1,091.79	1,898.93	1,651.23	2,402.27	
10 Other comprehensive Income / (loss) (OCI)							
Items that will not be reclassified to profit or loss in subsequent period							
Re-measurement gain / (loss) on defined benefit plans	(20.42)	41.80	(1.00)	12.64	(37.59)	(46.30)	
Share of OCI of associates and joint ventures (net of tax)	-	-	-	-	-	(0.01)	
Income tax relating to items that will not be reclassified to profit or loss	5.14	(10.52)	0.25	(3.18)	9.46	11.65	
Other comprehensive (loss) / Income for the period, (net of tax)	(15.28)	31.28	(0.75)	9.46	(28.13)	(34.66)	
11 Total comprehensive income (net of tax) (9+10)	388.97	1,150.54	1,091.04	1,908.39	1,623.10	2,367.61	
12 Profit Attributable to:							
Owners of the Company	404.21	1,119.23	1,091.73	1,898.82	1,651.09	2,402.12	
Non-controlling Interests	0.04	0.03	0.06	0.11	0.14	0.15	
Profit for the period	404.25	1,119.26	1,091.79	1,898.93	1,651.23	2,402.27	
13 Other comprehensive gain / (loss) Attributable to:							
Owners of the Company	(15.28)	31.28	(0.75)	9.46	(28.13)	(34.66)	
Non-controlling Interests	-	-	-	-	-	-	
Other comprehensive (loss) / gain	(15.28)	31.28	(0.75)	9.46	(28.13)	(34.66)	
14 Total comprehensive income attributable to:							
Owners of the Company	388.93	1,150.51	1,090.98	1,908.28	1,622.96	2,367.45	
Non-controlling Interests	0.04	0.03	0.06	0.11	0.14	0.15	
Total comprehensive income	388.97	1,150.54	1,091.04	1,908.39	1,623.10	2,367.61	
15 Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99	187.99	
16 Other Equity							18,366.85
17 Earnings per share of ₹ 10 each (not annualised)							
a) Basic ₹	21.52	59.60	58.14	101.12	87.92	127.92	
b) Diluted ₹	21.47	59.45	57.98	100.85	87.68	127.57	



ACC LIMITED
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(₹ in crore)

Consolidated Segment wise Revenue, Results, Assets and Liabilities

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period from 01-04-2025 to 31-12-2025	Year to date figures for previous period from 01-04-2024 to 31-12-2024	For the year ended
	31-12-2025	30-09-2025	31-12-2024	Unaudited	Unaudited	31-03-2025
(Refer Note - 3)						
1 Segment Revenue (Including Government grants, inter-segment revenue) (Refer Note - 15)						
a Cement and ancillary services *	6,028.98	5,592.08	5,658.58	17,576.90	14,928.45	20,662.01
b Ready Mix Concrete	492.18	453.62	344.50	1,362.06	962.43	1,382.35
Total	6,521.16	6,045.70	6,003.08	18,938.98	15,890.88	22,044.36
Less: Inter Segment Revenue	38.18	41.13	31.29	123.31	85.54	124.47
Total Revenue from Operations Including Government grants	6,482.98	6,004.57	5,971.79	18,815.67	15,805.34	21,919.89
2 Segment Results						
a Cement and ancillary services *	375.57	541.31	857.56	1,427.24	1,509.24	2,080.60
b Ready Mix Concrete	31.63	32.07	11.02	84.79	38.44	59.61
Total	407.20	573.38	868.58	1,512.03	1,547.68	2,140.21
Less: i Finance costs	25.60	28.90	28.19	84.95	94.59	108.22
ii Other Un-allocable Expenditure net of Un-allocable (Income)	3.38	(0.01)	(0.10)	(27.45)	(29.26)	(32.73)
Add: Interest and Dividend Income	47.99	217.44	635.69	294.94	796.33	959.54
Total Profit before Exceptional item, share of profit of associates and joint venture and tax	426.21	761.93	1,476.18	1,749.47	2,278.68	3,024.26
Less: Exceptional items (net) expense / (income) (Refer Note - 4, 5, 6, 7, 8 and 12)	(32.32)	-	-	(32.32)	35.00	(99.73)
Add: Share of profit of associates and joint ventures	1.54	1.24	0.32	4.40	0.92	2.79
Total Profit before tax	460.07	763.17	1,476.50	1,786.19	2,244.60	3,126.78
3 Segment Assets						
a Cement and ancillary services *	24,465.51	23,509.06	20,541.31	24,465.51	20,541.31	19,890.01
b Ready Mix Concrete	955.34	860.11	658.43	955.34	668.43	719.03
c Unallocated	1,443.76	2,132.07	3,778.12	1,443.76	3,778.12	4,803.57
Total Assets	26,864.61	26,501.24	24,987.86	26,864.61	24,987.86	25,412.61
4 Segment Liabilities						
a Cement and ancillary services *	4,768.21	4,834.29	5,102.91	4,768.21	5,102.91	4,832.16
b Ready Mix Concrete	589.18	428.10	331.13	589.18	331.13	350.85
c Unallocated	1,181.04	1,301.64	1,738.26	1,181.04	1,738.26	1,670.97
Total Liabilities	6,538.43	6,564.03	7,172.30	6,538.43	7,172.30	6,853.98

* Including lease of land to Company's Holding Company for mining activities through step-down subsidiaries



Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025:

1. The above consolidated financial results of ACC Limited (the "Holding Company") and its subsidiaries, including their joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), associate, joint venture have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 28, 2026.
2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and nine months ended December 31, 2025.
3. During the year ended March 31, 2025, the Holding Company through its wholly owned Subsidiary, ACC Mineral Resources Limited ("AMRL") had entered into and executed Share Purchase Agreements (SPAs) dated February 22, 2025 with the shareholders of Akkay Infra Private Limited; Anantroop Infra Private Limited; Eqacre Realtors Private Limited; Foresite Realtors Private Limited; Krutant Infra Private Limited; Kshobh Realtors Private Limited; Prajag Infra Private Limited; Satyamedha Realtors Private Limited; Trigrow Infra Private Limited; Varang Realtors Private Limited; Victorlane Projects Private Limited; Vihay Realtors Private Limited; Vrushak Realtors Private Limited; Peerlytics Projects Private Limited and a SPA dated March 11, 2025 with the shareholders' of West Peak Realtors Private Limited for acquiring 100% voting share capital of these fifteen companies for a cash consideration of ₹ 298.61 Crore and AMRL also provided funds through inter-corporate deposits of ₹ 380.57 Crore to these Companies. Some of these companies hold land parcels which are proposed to be developed for setting up manufacturing facilities and other holds significant land parcels having limestones reserves for which mining rights held by the Company's Holding Company. Such mines are being operationalised based on lease contracts with the Holding Company.

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

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

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

The implementation of the Labour Codes has resulted in an increase of ₹ 49.55 Crore in the provision for defined benefit obligation which includes permanent and contractual employees, recognized based on management assessment and estimate of liabilities and considering the materiality and regulatory driven, non recurring nature of this impact, the Group has presented such incremental impact under "Exceptional item" for the quarter and nine months ended December 31, 2025.

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



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

Accordingly, the Group has recognized receivable of ₹ 88.89 Crores during the quarter and nine months ended December 31, 2025 and disclosed ₹ 81.87 Crore under "Exceptional item" and ₹ 7.02 Crore as netted off from Cost of materials consumed in the consolidated financial results.

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

Before the Tribunal Order dated February 20, 2025, the Claimants and the Holding Company had entered into an arrangement to settle the subsisting disputes including claims and counter claims between the parties and the Holding Company. The Holding Company has settled the Claimants' claim by paying ₹ 27 Crore, towards disputes / claims.

The arbitration amount paid to settle the dispute has been disclosed as an "Exceptional item" in the consolidated financial results for the year ended March 31, 2025.

7. During the year ended March 31, 2025, the Holding Company has assessed the recoverable amounts of all its Cement Plants over their useful lives based on the Cash Generating Units ("CGUs") identified, as required under Ind AS 36, Impairment of Assets on the basis of their Value in Use by estimating the future cash inflows over the estimated useful life of the Cement Plants.

Basis such assessment, the Management has identified significant carrying value of property, plant and equipment and right of use assets (tangible assets) of non-operational clinker manufacturing units at Wadi-1, Bargarh and Chaibasa, being impaired, based on unviable future business prospects and economic viability due to higher cost of manufacturing, shortage of raw material etc. The Holding Company has carried out a review of the recoverable amount of the tangible assets used in the clinker manufacturing facility at the abovementioned three plants. The recoverable amount from such tangible assets is assessed to be lower than its carrying amount and consequently an impairment loss of ₹ 207.28 Crore was recognised and disclosed as an "Exceptional item" in the consolidated financial results for the year ended March 31, 2025.



8. The Holding Company had entered into a Memorandum of Understanding ("MoU") with Camrose Realtors Private Limited, a related party to sell its surplus land at Thane on "As is where is basis" (Held For Sale) on April 9, 2024 for a consideration of ₹ 385 Crore subject to fulfillment of certain conditions precedent including regulatory approvals. During the year ended March 31, 2025, the Holding Company concluded the sale of land by entering into a Conveyance deed dated March 25, 2025, after necessary approvals were received from the various government authorities. The land has been sold at an agreed consideration of ₹ 385 Crore and same is realised during the quarter ended September 30, 2025, as per the agreed terms of MOU. The resultant net gain on disposal of Property, Plant and Equipment of ₹ 369.01 Crore has been disclosed as an "Exceptional item" in the consolidated financial results for the year ended March 31, 2025.
9. During the current quarter ended December 31, 2025, the Board of Directors of the Holding Company vide its resolutions dated December 22, 2025, approved The Scheme of Amalgamation of the Holding Company ("Amalgamating Company") with Ambuja Cements Limited ("Amalgamated 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.

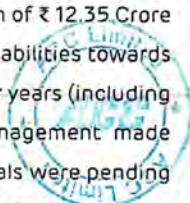
Upon the Scheme becoming effective, the Amalgamated Company will issue and allot to the equity shareholders of the Amalgamating Company (other than Amalgamated Company), 328 equity shares of the face value of Rs.2 each fully paid of the Amalgamated Company, for every 100 equity shares of the face value of Rs.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.

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

10. During the previous quarter ended September 30, 2025, the Holding Company has re-assessed its tax positions in respect of certain tax liabilities and provisions, based on favorable High Court decisions in the similar matters for which provisions / liabilities were carried in the books from the earlier years. Management has assessed that in view of such favorable orders in similar orders, certain provisions are no longer required / to be carried in the books and accordingly, during quarter ended September 30, 2025, has reversed an amount of ₹ 658.42 Crore (₹ 12.36 Crore in March 31, 2025) in the books and disclosed under tax adjustment / (write back) relating to earlier periods (net).

Further, during the current quarter, the Holding Company has received cash refund of ₹ 827.96 Crore (including interest of ₹ 205.24 Crore) pursuant to the order(s) giving effect to CIT(A) orders pertaining to AY 2015-16, AY 2018-19 and rectification order for AY 2024-25, the effect of which were recorded in the books during the previous quarter ended September 30, 2025 and disclosed as Other income (interest component) and tax adjustment / (write back) relating to earlier periods (net).

Similarly, for the year ended March 31, 2025, the Holding Company had reversed the tax provision of ₹ 12.35 Crore in the books and disclosed as credit in Current tax expense and had also reversed aggregate of liabilities towards the interest received, and interest provision of ₹ 657.83 Crore carried in the books from the earlier years (including ₹ 30.33 Crore during the quarter and nine months ended December 31, 2024). The management made assessment of the underlying matters in appeal / settlement thereof and against which no appeals were pending against the Holding Company and accordingly, such amounts were recognised as credit in Other income.



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

In respect of matter relating to Company's eligibilities for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from May 2005 to February 2013 as per notification no. 67/95-CE dated March 16, 1995, the excise authorities, Shimla had denied the above exemption to the Holding Company and accordingly the Holding Company paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the quarter ended December 31, 2024, the Holding Company received an order from the Office of The Deputy Commissioner - Central Goods and Service Tax, Mandi Division dated December 26, 2024 allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Holding Company pertaining to Gagal unit amounting to ₹ 636.86 Crore and this was recognised as income. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax.

Accordingly, results for the quarter and nine months ended December 31, 2024 and year ended March 31, 2025 includes income of ₹ 636.86 Crore based on the refund order of The Deputy Commissioner - Central Goods and Service Tax, Mandi Division, Himachal Pradesh and has been disclosed as "Government Grants including duty credits/refunds" in these consolidated financial results.

12. ACC Mineral Resources Limited (AMRL, "Subsidiary of ACC Limited"), through its joint operations had secured development and mining rights of Bicharpur Coal Block allotted to Madhya Pradesh State Mining Corporation Limited in the financial year 2008-09.

AMRL had appointed "M/s JMS Mining Private Limited (JMS)" on November 26, 2013 as its contractor for the development and operation of the said Coal Block.

The allocation of the said coal block stand cancelled pursuant to the judgment of Supreme Court dated August 25, 2014 read with its order dated September 24, 2014.

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



13. The Competition Commission of India (CCI), vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,147.59 Crore on the Holding Company on grounds of alleged cartelisation. On Holding Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order dated November 7, 2016, had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount through lien on deposit of such amount in bank, which was deposited by Holding Company and further in case the appeal is dismissed, interest at 12% p.a. would be payable on the penal amount from the date of the CCI order. NCLAT, vide its Order dated July 25, 2018, dismissed the Holding Company's appeal, and upheld the CCI's order. Against this, the Holding Company appealed before the Hon'ble Supreme Court, which, by its Order dated October 05, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT dated November 7, 2016. The matter was fixed for hearing before the Hon'ble Supreme Court on November 27, 2024. The matter is posted before Hon'ble Supreme Court for final hearing on 04.02.2026 and the nodal counsel has been directed to file a convenience compilation.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of ₹ 35.32 Crore on the Holding Company on grounds of alleged collusive bidding. On Holding Company's appeal, COMPAT had stayed the operation of the CCI's Order. The matter was listed before the NCLAT from November 25, 2025 to November 27, 2025, however the same was adjourned and is fixed for hearing on February 23, 2026.

Based on the advice of external legal counsel, the Holding 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 Holding Company.

14. Employee benefits expenses are net of costs allocated to / from the Company's Holding Company and its subsidiaries based on cost sharing arrangements between the Companies.

15. The Group has reclassified the certain sales promotion expenses as other expenses and Trade payables from earlier classification as netted off from Revenue from Operations and Other current liabilities respectively, considering the nature of such expenses. This reclassification has been given effect from the quarter ended June 30, 2025, and accordingly figures for the quarter and nine months ended December 31, 2024, and year ended March 31, 2025 presented in consolidated financial results have been accordingly regrouped. This reclassification is not material and does not have any impact on Group's consolidated financial results.

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



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

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

The dispute also led to delay in executing and concluding the supplementary lease deed with government authorities and the matter relating to the show cause for not entering into supplementary lease agreement and demand thereof ₹ 482 Crore towards allegation of illegal mining, is pending before Hon'ble High Court of Karnataka. As at quarter ended December 31, 2025, the Hon'ble Revisionary Authority has set aside the demand and held that the State Government could not have adopted the notional limestone consumption factor of 1:1.42 for computation of royalty payable in absence of any dispute regarding the weightment mechanism. Accordingly, the matter of additional demand of royalty ₹ 492 Crore since 1995-96 to 2021-22 has been remanded back to the State Government. In view of the order of the Revisionary Authority, the Company has sought refund of ₹ 125 Crore and execution of supplementary lease deed. The State Government has filed a writ petition on December 2, 2025 challenging the order of the Revisionary Authority, which is pending before the Hon'ble Karnataka High Court.

Basis the independent legal opinion, Management believes that the Company has a strong case on merits, and no provision is considered necessary in the matter in the financial results for the quarter and nine months ended December 31, 2025.

17. The Group is mainly engaged in the business of cement, (incl. intermediary products) ancillary service thereof and Ready Mix Concrete.

For and on behalf of the Board of Directors



Vinod Bahety
Whole-time Director and CEO

Ahmedabad

January 28, 2026

DIN – 09192400



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

**Review Report to
The Board of Directors
ACC Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ACC Limited (the "Holding Company") and its subsidiaries including their joint operations (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended December 31, 2025, and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Holding Company:

- i. ACC Limited

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

Step-down subsidiaries:

- i. Asian Fine Cements Private Limited, step-down subsidiary
- ii. Anantroop Infra Private Limited (acquired w.e.f. February 27, 2025)
- iii. Eqacre Realtors Private Limited (acquired w.e.f. February 27, 2025)
- iv. Krutant Infra Private Limited (acquired w.e.f. February 27, 2025)
- v. Kshobh Realtors Private Limited (acquired w.e.f. February 27, 2025)
- vi. Prajag Infra Private Limited (acquired w.e.f. February 27, 2025)
- vii. Satyamedha Realtors Private Limited (acquired w.e.f. February 27, 2025)
- viii. Varang Realtors Private Limited (acquired w.e.f. February 27, 2025)
- ix. Victorlane Projects Private Limited (acquired w.e.f. February 27, 2025)
- x. Vihay Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xi. Vrushak Realtors Private Limited (acquired w.e.f. February 27, 2025)
- xii. Foresite Realtors Private Limited (acquired w.e.f. February 28, 2025)
- xiii. Peerlytics Projects Private Limited (acquired w.e.f. February 27, 2025)
- xiv. West Peak Realtors Private Limited (acquired w.e.f. March 13, 2025)
- xv. Trigrow Infra Private Limited (acquired w.e.f. February 27, 2025)
- xvi. Akkay Infra Private Limited (acquired w.e.f. February 27, 2025)
- xvii. Chasepoint Projects Private Limited (acquired w.e.f. November 19, 2025)
- xviii. Pine Hills Realtors Private Limited (acquired w.e.f. November 19, 2025)

Associates:

- i. Alcon Cement Company Private Limited

Joint Ventures:

- i. OneIndia BSC Private Limited
- ii. Aakash Manufacturing Company 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 13 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigation with Competition Commission of India. Our conclusion is not modified in respect of this matter.



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

- 20 subsidiaries (including step-down subsidiaries and 4 joint operations of a subsidiary) whose unaudited interim financial results include total revenues of Rs. 95.56 Crore and Rs. 286.84 Crore, total net profit after tax of Rs. 3.64 Crore and Rs. 16.01 Crore, and total comprehensive income of Rs. 3.67 Crore and Rs. 16.01 Crore for the quarter ended December 31, 2025, and year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement whose quarterly and year to date financial results have been reviewed by their respective independent auditors.
- 1 associate and 1 joint venture whose unaudited interim financial results include Group's share of net profit of Rs. 1.51 Crore and Rs. 4.30 Crore and Group's share of total comprehensive income of Rs. 1.51 Crore and Rs. 4.30 Crore for the quarter December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.

The independent auditor's report on interim financial results of these subsidiaries (including step-down subsidiaries and joint operations of a subsidiary), an associate and a joint venture entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries (including step-down subsidiaries and joint operations of a subsidiary), an associate and a joint venture entities is based solely on the report of such auditors and procedures performed by us as stated in paragraph 5 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 4 subsidiaries, whose interim financial results includes total revenues of Rs. 5.07 Crore and Rs. 11.70 Crore, total net profit after tax of Rs. 1.26 Crore and Rs. 2.60 Crore, and total comprehensive income of Rs. 1.26 Crore and Rs. 2.60 Crore for the quarter ended December 31, 2025, and year to date from April 01, 2025 to December 31, 2025 respectively.
- 1 joint venture, whose interim financial results includes the Group's share of net profit Rs. 0.04 Crore and Rs. 0.10 Crore and Group's share of total comprehensive income of Rs. 0.04 Crore and Rs. 0.10 Crore for the quarter December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 respectively.

The unaudited interim financial results of these subsidiaries and joint venture 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 and joint venture, 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.



S R B C & CO LLP

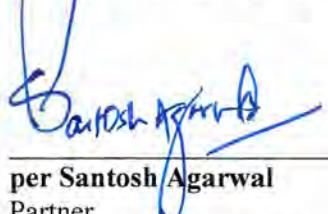
Chartered Accountants

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 26093669AHWVV1633

Place: Ahmedabad

Date: January 28, 2026



Annexure B

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

Sr. No.	Particular	Details of SMP	
1	Name of Senior Management Personnel (SMP)	Col. Ravinder Rajput	Col. Bhawar Singh
2	Reason for Change in Senior Management viz appointment, resignation, removal, death or otherwise;	Appointed as Head – Security of the Cement business in place of Col. Bhawar Singh.	In view of the ongoing leadership development process, Col. Bhawar Singh will be assuming a new role at Adani group level and will ceased to be SMP of the Company.
3	Date of appointment / cessation (as applicable) & term of appointment	February 1, 2026	Close of business hours of January 31, 2026.
4	Brief Profile: (In case of Appointment of SMP/ Director)	Col. Ravinder Rajput holds a Bachelor of Science degree (1996)	Not Applicable

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 CIN: L26940GJ1936PLC149771

Sr. No.	Particular	Details of SMP	
		<p>and brings with him over 27 years of distinguished service in the Indian Armed Forces. Throughout his military career, he commanded an operational mechanized unit in a highly sensitive zone along India's western borders and later led a composite technical unit under the National Cadet Corps (NCC), reflecting his strong leadership and strategic capabilities. His tenure includes diverse operational, staff, instructional, and high-risk roles, as well as a prestigious foreign assignment under the United Nations Mission. With extensive experience in security operations and national defense, he has made significant contributions to strengthening safety, vigilance, and organizational resilience.</p>	
5	Disclosure of relationship between directors: (In case of Appointment of Director)	Not Applicable	Not Applicable