

**31<sup>st</sup> October 2025**

**To,**

**National Stock Exchange of India Limited | BSE Limited**

**Scrip Code: ACC**

**Scrip Code: 500410**

**Sub.: Outcome of Board Meeting held on 31<sup>st</sup> October 2025 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended on 30<sup>th</sup> September 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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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. 31<sup>st</sup> October 2025 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September 2025.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended on 30<sup>th</sup> September 2025 along with the Limited Review Report issued by the Statutory Auditors are enclosed herewith.

The Board Meeting commenced at 11:00 a.m. and concluded at 12:45 p.m.

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

(₹ in Crore)

## Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2025

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period from	Year to date figures for previous period from	For the year ended
	30-09-2025	30-06-2025	30-09-2024	01-04-2025 to 30-09-2025	01-04-2024 to 30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from Operations (Refer Note - 8 and 11)	5,816.95	6,014.71	4,536.69	11,831.66	9,650.41	20,867.36
b) Government Grants including duty credits/refunds (Refer Note - 8)	35.51	51.12	92.23	86.63	178.27	958.33
c) Other Income (Refer Note - 7)	223.14	68.99	153.98	292.13	223.84	1,058.62
<b>Total Income</b>	<b>6,075.60</b>	<b>6,134.82</b>	<b>4,782.90</b>	<b>12,210.42</b>	<b>10,052.52</b>	<b>22,884.31</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	998.94	1,110.89	912.43	2,109.83	1,916.76	4,020.91
b) Purchases of stock-in-trade	1,535.36	1,430.10	802.11	2,965.46	1,601.43	4,079.73
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(161.28)	(80.58)	91.77	(241.86)	53.19	149.06
d) Employee benefits expense (Refer Note - 10)	177.02	202.60	178.97	379.62	339.08	706.98
e) Finance costs	28.88	30.23	33.29	59.11	66.40	107.96
f) Depreciation and amortisation expense	257.24	237.62	231.69	494.86	453.13	956.21
g) Power and fuel	889.90	847.46	772.07	1,737.36	1,761.11	3,459.29
h) Freight and forwarding expense	1,072.50	1,158.59	948.95	2,231.09	2,045.80	4,239.39
i) Other expenses (Refer Note - 11)	520.52	623.95	493.42	1,144.47	1,004.91	2,154.12
<b>Total expenses</b>	<b>5,319.08</b>	<b>5,560.86</b>	<b>4,464.70</b>	<b>10,879.94</b>	<b>9,241.81</b>	<b>19,873.65</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>756.52</b>	<b>573.96</b>	<b>318.20</b>	<b>1,330.48</b>	<b>810.71</b>	<b>3,010.66</b>
4 Exceptional items (net) (Income) (Refer Note - 4, 5 and 6)	-	-	-	-	-	(134.73)
<b>5 Profit before tax (3-4)</b>	<b>756.52</b>	<b>573.96</b>	<b>318.20</b>	<b>1,330.48</b>	<b>810.71</b>	<b>3,145.39</b>
6 Tax expense						
a) Current tax (net)	173.00	153.00	91.48	326.00	213.48	681.35
b) Tax adjustment / (write back) relating to earlier periods (net)	(671.41)	-	-	(671.41)	-	8.81
c) Deferred tax (net)	142.77	36.46	(7.15)	179.23	(2.87)	30.67
<b>Total tax expenses (Refer Note - 7)</b>	<b>(355.64)</b>	<b>189.46</b>	<b>84.33</b>	<b>(166.18)</b>	<b>210.61</b>	<b>720.83</b>
<b>7 Profit after tax (5-6)</b>	<b>1,112.16</b>	<b>384.50</b>	<b>233.87</b>	<b>1,496.66</b>	<b>600.10</b>	<b>2,424.56</b>
<b>8 Other comprehensive income / (loss) (OCI)</b>						
Items that will not be reclassified to profit or loss in subsequent period						
Re-measurement gain / (loss) on defined benefit plans	41.87	(8.77)	(34.27)	33.10	(36.61)	(46.42)
Income tax relating to items that will not be reclassified to profit or loss	(10.54)	2.21	8.62	(8.33)	9.21	11.68
<b>Other comprehensive income / (loss) for the period (net of tax)</b>	<b>31.33</b>	<b>(6.56)</b>	<b>(25.65)</b>	<b>24.77</b>	<b>(27.40)</b>	<b>(34.74)</b>
<b>9 Total comprehensive income (net of tax) (7+8)</b>	<b>1,143.49</b>	<b>377.94</b>	<b>208.22</b>	<b>1,521.43</b>	<b>572.70</b>	<b>2,389.82</b>
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 ₹	59.22	20.48	12.45	79.70	31.96	129.11
b) Diluted ₹	59.07	20.42	12.42	79.49	31.87	128.76



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Standalone Balance Sheet		
(₹ in Crore)		
Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1) Non-current assets</b>		
a) Property, plant and equipment (Refer note - 5)	8,527.21	8,460.01
b) Right of use assets (Refer note - 5)	1,141.71	1,092.48
c) Capital work-in-progress	1,786.65	1,615.88
d) Intangible assets	184.64	200.87
e) Financial Assets		
(i) Investments in subsidiaries, associates and joint ventures (Refer note - 3)	1,356.42	1,266.42
(ii) Investments	17.05	17.01
(iii) Loans	68.72	4.67
(iv) Other financial assets	1,823.02	1,780.06
f) Non-current tax assets (Net)	102.39	708.36
g) Other non-current assets	804.65	796.13
<b>Total Non-current assets</b>	<b>15,812.46</b>	<b>15,941.89</b>
<b>2) Current assets</b>		
a) Inventories	1,949.42	1,895.04
b) Financial assets		
(i) Investments	-	1,458.46
(ii) Trade receivables	3,618.24	1,171.62
(iii) Cash and cash equivalents	151.63	940.94
(iv) Bank balances other than cash and cash equivalents	20.19	575.58
(v) Loans	6.88	5.33
(vi) Other financial assets	1,463.60	1,193.39
c) Current tax assets (net)	554.79	-
d) Other current assets	2,385.62	1,734.06
<b>Total Current assets</b>	<b>10,150.37</b>	<b>8,974.42</b>
3) Non-current assets classified as held for sale	6.66	6.66
	<b>10,157.03</b>	<b>8,981.08</b>
<b>TOTAL - ASSETS</b>	<b>25,969.49</b>	<b>24,922.97</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	187.99	187.99
b) Other equity	19,463.53	18,082.94
<b>Total Equity</b>	<b>19,651.52</b>	<b>18,270.93</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
Lease liabilities	370.19	280.89
b) Provisions	124.42	138.46
c) Deferred tax liabilities (Net)	660.81	473.26
d) Other non current liabilities	122.16	155.15
<b>Total Non-current liabilities</b>	<b>1,277.58</b>	<b>1,047.76</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Lease liabilities	115.25	148.88
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	254.56	269.68
- Total outstanding dues of creditors other than micro and small enterprises (Refer note - 11)	1,683.84	1,416.15
(iii) Other financial liabilities	1,371.46	1,349.64
b) Other current liabilities (Refer note - 11)	1,113.29	1,369.03
c) Provisions	16.97	14.28
d) Current tax liabilities (Net)	485.02	1,036.62
<b>Total - Current liabilities</b>	<b>5,040.39</b>	<b>5,604.28</b>
<b>Total - Liabilities</b>	<b>6,317.97</b>	<b>6,652.04</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>25,969.49</b>	<b>24,922.97</b>





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Standalone Cash Flow Statement (₹ in Crore)

Particulars	For the Period ended September 30, 2025	For the period ended September 30, 2024
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before tax :	1,330.48	810.71
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense (net)	494.86	453.13
Loss on write off / (Profit) on sale of property, plant and equipment and Intangible assets (net)	7.27	(20.04)
Gain on termination / completion of leases	-	(1.02)
Gain on sale of current financial assets measured at FVTPL (net)	(33.81)	(16.15)
Dividend income from associates / joint ventures	(2.40)	(2.53)
Interest income (Refer note - 7)	(246.98)	(156.91)
Finance costs	59.11	66.40
Expected credit losses on trade receivables (net)	1.92	0.03
(Reversal) / Provision for slow and non moving Stores & Spares (net)	(5.57)	6.80
Provision no longer required written back	-	(10.87)
Net gain on fair valuation of liquid mutual fund measured at FVTPL	(0.05)	(14.45)
Fair value gain in derivative instruments	(4.29)	(0.61)
Other non-cash items	0.46	(4.34)
Unrealised foreign exchange loss (net)	2.23	1.70
<b>Operating profit before working capital changes</b>	<b>1,603.23</b>	<b>1,111.85</b>
Changes in Working Capital:		
Adjustments for Decrease / (Increase) in operating assets:		
Inventories	(48.81)	(3.51)
Trade receivable	(2,448.54)	(406.46)
Other financial assets (Refer note - 6)	(498.62)	(123.09)
Other assets	(672.18)	(855.97)
Adjustments for Increase / (Decrease) in operating liabilities:		
Trade payables	250.33	(170.59)
Provisions	13.92	(0.97)
Other financial liabilities	4.80	45.36
Other liabilities	(281.31)	(194.43)
Cash generated from operations	(2,077.18)	(597.81)
Income taxes paid (Net of refunds) (Refer note - 7)	(155.02)	(8.74)
<b>Net cash flow (used in) operating activities</b>	<b>(2,232.20)</b>	<b>(606.55)</b>
<b>B. Cash flow from investing activities</b>		
Loans to subsidiary companies	(63.97)	(4.58)
Payment made on purchase of Property, plant and equipment and intangible assets (Including capital work-in-progress, capital advances and capital creditors)	(641.19)	(709.54)
Proceeds from sale of Property, plant and equipment and intangible assets (Refer note - 6)	394.24	30.91
Investment in Optionally Convertible Debentures of Subsidiary Companies (Refer note - 3)	(90.00)	-
Proceeds due to adjustment of purchase consideration paid earlier for acquisition of subsidiaries	-	1.56
Proceeds on sale of government securities (net)	1,458.46	-
Proceeds on sale of units of Mutual Funds (net)	33.81	16.15
Redemption in bank and margin money deposits (having original maturity for more than 3 months)	543.44	937.95
Dividend received from associate / joint venture	2.40	2.53
Interest received	63.23	222.08
<b>Net cash flow generated from investing activities</b>	<b>1,700.42</b>	<b>497.06</b>
<b>C. Cash flow from financing activities</b>		
Finance cost paid	(32.10)	(42.46)
Payment of principal portion of lease liabilities	(84.21)	(676.53)
Dividend paid	(141.23)	(140.83)
<b>Net cash flow (used in) from financing activities</b>	<b>(257.54)</b>	<b>(859.82)</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(789.32)</b>	<b>(969.31)</b>
Add: Cash and cash equivalents at the beginning of the period	940.94	1,499.34
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	0.01	1.61
<b>Cash and cash equivalents at the end of the period</b>	<b>151.63</b>	<b>531.64</b>



**Unaudited Standalone Financial Results for the quarter and half year ended September 30, 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 October 31, 2025.
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, 2025.
3. During the year ended March 31, 2025, the Company's 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. All these companies hold certain land parcels which are proposed to be developed for setting up manufacturing facilities and certain land parcels having mining rights held by the Holding Company. Such mines are being operationalised based on contract 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. For the purpose of the above acquisitions, 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. During the quarter ended June 30, 2025, the Company has additionally invested an amount of ₹ 71 Crore in similar OCDs of AMRL.

4. 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.



5. 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 it's 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.

6. 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 current 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.
7. During the quarter ended September 30, 2025, the Company has re-assessed its tax positions in respect of certain tax liabilities and provisions, based on favorable High Court decisions in similar matters for which provisions were carried in the books from the earlier years. Management has assessed that in view of such favorable 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 quarter and subsequent to quarter ended September 30, 2025, the 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 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 for the interest received, and interest provision of ₹ 657.83 Crore carried in the books from the earlier years. 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.



8. The Company is eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these standalone financial results as "Government Grants including duty credits/refunds". This separate disclosure has been given effect from the quarter ended December 2024, and thus amounts of comparative quarter and half year ended September 30, 2024 presented in these standalone financial results have been accordingly regrouped/reclassified.

Further, the Company was eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from 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. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax.

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

9. 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 05, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT dated November 7, 2016. The matter was previously scheduled for hearing on October 8, 2025 in the weekly list of Supreme Court though the same did not come up for hearing and next date will be notified in due course of time.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of ₹ 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 on August 11, 2025, however the same was adjourned and now fixed for hearing from November 25, 2025 to November 27, 2025.

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

10. 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.



11. 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 half year ended September 30, 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.
12. 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 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. As at quarter ended September 30, 2025, the Hon'ble Revisionary Authority has 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 and has remanded the matter back to the State Government and the matter relating to the show cause for not entering into supplementary lease agreement is pending before Hon'ble High Court of Karnataka. 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 as at September 30, 2025.

13. 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



Vinod Bahety

Whole-time Director and CEO

DIN - 09192400

Ahmedabad

October 31, 2025



**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 September 30, 2025, and year to date from April 01, 2025 to September 30, 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.



# **SRBC & CO LLP**

Chartered Accountants

5. We draw attention to Note 9 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 SRBC & CO LLP**

Chartered Accountants

**ICAI Firm registration number:** 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 250936693MJBLE3225

Place: Ahmedabad

Date: October 31, 2025



## 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 consolidated unaudited financial results for the quarter and half year ended September 30, 2025

(₹ in crore)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period from	Year to date figures for previous period from	For the year ended
	30-09-2025	30-06-2025	30-09-2024	01-04-2025 to 30-09-2025	01-04-2024 to 30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited (Refer Note - 3)
<b>1 Income</b>						
a) Revenue from Operations (Refer Note - 8 and 12)	5,896.16	6,036.11	4,542.23	11,932.27	9,655.28	20,946.68
b) Government Grants including duty credits/refunds (Refer Note - 8)	35.51	51.12	92.23	86.63	178.27	973.21
c) Other Income (Refer Note - 7)	223.68	68.35	158.59	292.03	230.31	1,072.43
<b>Total Income</b>	<b>6,155.35</b>	<b>6,155.58</b>	<b>4,793.05</b>	<b>12,310.93</b>	<b>10,063.86</b>	<b>22,992.32</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	1,089.13	1,117.22	904.81	2,206.35	1,896.97	4,019.37
b) Purchases of stock-in-trade	1,470.10	1,430.10	802.11	2,900.20	1,601.43	4,079.73
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(157.19)	(86.08)	84.44	(243.27)	43.82	146.75
d) Employee benefits expense (Refer Note - 11)	179.19	205.12	181.01	384.31	345.10	717.75
e) Finance costs	28.90	30.45	33.26	59.35	66.40	108.22
f) Depreciation and amortisation expense	278.54	254.58	242.30	533.12	476.84	1,001.31
g) Power and fuel	902.42	858.86	783.22	1,761.28	1,783.43	3,505.41
h) Freight and forwarding expense	1,066.70	1,144.48	931.78	2,211.18	2,017.15	4,183.88
i) Other expenses (Refer Note - 12)	535.63	639.52	510.74	1,175.15	1,030.22	2,205.64
<b>Total expenses</b>	<b>5,393.42</b>	<b>5,594.25</b>	<b>4,473.67</b>	<b>10,987.67</b>	<b>9,261.36</b>	<b>19,968.06</b>
<b>3 Profit before exceptional item, share of profit of associates and joint ventures and tax (1-2)</b>	<b>761.93</b>	<b>561.33</b>	<b>319.38</b>	<b>1,323.26</b>	<b>802.50</b>	<b>3,024.26</b>
4 Share of profit of associates and joint ventures	1.24	1.62	(0.34)	2.86	0.60	2.79
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>763.17</b>	<b>562.95</b>	<b>319.04</b>	<b>1,326.12</b>	<b>803.10</b>	<b>3,027.05</b>
6 Exceptional Items (net) expense / (income) (Refer Note - 4, 5, 6 and 9)	-	-	35.00	-	35.00	(99.73)
<b>7 Profit before tax (5-6)</b>	<b>763.17</b>	<b>562.95</b>	<b>284.04</b>	<b>1,326.12</b>	<b>768.10</b>	<b>3,126.78</b>
8 Tax expense						
a) Current tax, net	175.43	154.06	92.89	329.49	215.49	694.36
b) Tax adjustment / (write back) relating to earlier periods (net)	(671.41)	0.50	-	(670.91)	-	7.71
c) Deferred tax, net	139.89	32.97	(8.55)	172.86	(6.83)	22.44
<b>Total tax expenses (Refer Note - 7)</b>	<b>(356.09)</b>	<b>187.53</b>	<b>84.34</b>	<b>(168.56)</b>	<b>208.66</b>	<b>724.51</b>
<b>9 Profit after tax (7-8)</b>	<b>1,119.26</b>	<b>375.42</b>	<b>199.70</b>	<b>1,494.68</b>	<b>559.44</b>	<b>2,402.27</b>
<b>10 Other comprehensive income / (loss) (OCI)</b>						
Items that will not be reclassified to profit or loss in subsequent period						
Re-measurement gain / (loss) on defined benefit plans	41.80	(8.74)	(34.26)	33.06	(36.59)	(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	(10.52)	2.20	8.62	(8.32)	9.21	11.65
<b>Other comprehensive income / (loss) for the period, (net of tax)</b>	<b>31.28</b>	<b>(6.54)</b>	<b>(25.64)</b>	<b>24.74</b>	<b>(27.38)</b>	<b>(34.66)</b>
<b>11 Total comprehensive income (net of tax) (9+10)</b>	<b>1,150.54</b>	<b>368.88</b>	<b>174.06</b>	<b>1,519.42</b>	<b>532.06</b>	<b>2,367.61</b>
12 Profit Attributable to:						
Owners of the Company	1,119.23	375.38	199.66	1,494.61	559.36	2,402.12
Non-controlling interests	0.03	0.04	0.04	0.07	0.08	0.15
<b>Profit for the period</b>	<b>1,119.26</b>	<b>375.42</b>	<b>199.70</b>	<b>1,494.68</b>	<b>559.44</b>	<b>2,402.27</b>
13 Other comprehensive gain / (loss) Attributable to:						
Owners of the Company	31.28	(6.54)	(25.64)	24.74	(27.38)	(34.66)
Non-controlling interests	-	-	-	-	-	-
<b>Other comprehensive gain / (loss)</b>	<b>31.28</b>	<b>(6.54)</b>	<b>(25.64)</b>	<b>24.74</b>	<b>(27.38)</b>	<b>(34.66)</b>
14 Total comprehensive income attributable to:						
Owners of the Company	1,150.51	368.84	174.02	1,519.35	531.98	2,367.46
Non-controlling interests	0.03	0.04	0.04	0.07	0.08	0.15
<b>Total comprehensive income</b>	<b>1,150.54</b>	<b>368.88</b>	<b>174.06</b>	<b>1,519.42</b>	<b>532.06</b>	<b>2,367.61</b>
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 ₹	59.60	19.99	10.63	79.59	29.79	127.92
b) Diluted ₹	59.45	19.94	10.60	79.38	29.71	127.57



## ACC LIMITED

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(₹ in crore)

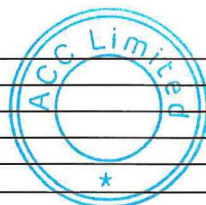
## Consolidated Segment wise Revenue, Results, Assets and Liabilities

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period from 01-04-2025 to 30-09-2025	Year to date figures for previous period from 01-04-2024 to 30-09-2024	For the year ended
	30-09-2025	30-06-2025	30-09-2024			31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						(Refer Note - 3)
1 Segment Revenue (Including Government grants, inter-segment revenue) (Refer Note - 8)						
a Cement and ancillary services *	5,519.18	5,714.95	4,373.41	11,234.13	9,269.87	20,662.01
b Ready Mix Concrete	453.62	416.28	289.10	869.90	617.93	1,382.35
<b>Total</b>	<b>5,972.80</b>	<b>6,131.23</b>	<b>4,662.51</b>	<b>12,104.03</b>	<b>9,887.80</b>	<b>22,044.36</b>
Less: Inter Segment Revenue	41.13	44.00	28.05	85.13	54.25	124.47
<b>Total Revenue from Operations Including Government grants</b>	<b>5,931.67</b>	<b>6,087.23</b>	<b>4,634.46</b>	<b>12,018.90</b>	<b>9,833.55</b>	<b>21,919.89</b>
2 Segment Results						
a Cement and ancillary services *	541.31	510.36	217.36	1,051.67	651.68	2,080.60
b Ready Mix Concrete	32.07	21.09	4.44	53.16	27.42	59.61
<b>Total</b>	<b>573.38</b>	<b>531.45</b>	<b>221.80</b>	<b>1,104.83</b>	<b>679.10</b>	<b>2,140.21</b>
Less: i Finance costs	28.90	30.45	33.26	59.35	66.40	108.22
ii Other Un-allocable Expenditure net of Un-allocable (Income)	(0.01)	(30.82)	(18.04)	(30.83)	(29.16)	(32.73)
Add: Interest and Dividend Income	217.44	29.51	112.80	246.95	160.64	959.54
<b>Total Profit before Exceptional item, share of profit of associates and joint venture and tax</b>	<b>761.93</b>	<b>561.33</b>	<b>319.38</b>	<b>1,323.26</b>	<b>802.50</b>	<b>3,024.26</b>
Less: Exceptional items (net) expense / (income) (Refer Note -4, 5, 6 and 9)	-	-	35.00	-	35.00	(99.73)
Add: Share of profit / (loss) of associates and joint ventures	1.24	1.62	(0.34)	2.86	0.60	2.79
<b>Total Profit before tax</b>	<b>763.17</b>	<b>562.95</b>	<b>284.04</b>	<b>1,326.12</b>	<b>768.10</b>	<b>3,126.78</b>
3 Segment Assets						
a Cement and ancillary services *	23,509.06	22,969.40	18,722.04	23,509.06	18,722.04	19,890.01
b Ready Mix Concrete	860.11	808.79	583.56	860.11	583.56	719.03
c Unallocated	2,132.07	2,288.29	4,413.20	2,132.07	4,413.20	4,803.57
<b>Total Assets</b>	<b>26,501.24</b>	<b>26,066.48</b>	<b>23,718.80</b>	<b>26,501.24</b>	<b>23,718.80</b>	<b>25,412.61</b>
4 Segment Liabilities						
a Cement and ancillary services *	4,834.29	4,998.99	5,098.70	4,834.29	5,098.70	4,832.16
b Ready Mix Concrete	428.10	405.79	259.65	428.10	259.65	350.85
c Unallocated	1,301.64	1,875.03	1,635.93	1,301.64	1,635.93	1,670.97
<b>Total Liabilities</b>	<b>6,564.03</b>	<b>7,279.81</b>	<b>6,994.28</b>	<b>6,564.03</b>	<b>6,994.28</b>	<b>6,853.98</b>

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



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<b>Consolidated Balance sheet</b> <span style="float: right;">(₹ in crore)</span>		
Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1) Non-current assets</b>		
a) Property, plant and equipment (Refer note - 5)	9,101.37	9,013.17
b) Right of use assets (Refer note - 5)	1,141.71	1,092.48
c) Capital work-in-progress	1,941.27	2,061.48
d) Investment Property (Refer note - 3)	350.03	-
e) Other Intangible assets	297.79	329.18
f) Goodwill	394.63	394.63
g) Financial assets		
(i) Investments in associates and joint ventures	33.91	33.45
(ii) Investments	17.05	17.01
(iii) Loans	4.93	4.82
(iv) Other financial assets	1,829.28	1,787.22
h) Non-current tax assets (Net)	109.09	714.51
i) Other non-current assets	876.55	820.35
<b>Total Non-current assets</b>	<b>16,097.61</b>	<b>16,268.30</b>
<b>2) Current assets</b>		
a) Inventories	1,985.75	1,925.42
b) Financial assets		
(i) Investments	-	1,458.46
(ii) Trade receivables	3,678.49	1,162.91
(iii) Cash and cash equivalents	247.73	1,050.69
(iv) Bank balances other than cash and cash equivalents	44.66	598.58
(v) Loans	6.90	5.33
(vi) Other financial assets	1,452.62	1,212.82
c) Current tax assets (net)	554.79	-
d) Other current assets	2,426.03	1,723.44
<b>Total Current assets</b>	<b>10,396.97</b>	<b>9,137.65</b>
3) Non-current assets classified as held for sale	6.66	6.66
	<b>10,403.63</b>	<b>9,144.31</b>
<b>TOTAL - ASSETS</b>	<b>26,501.24</b>	<b>25,412.61</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	187.99	187.99
b) Other equity	19,745.36	18,366.85
<b>Equity attributable to owners of the parent</b>	<b>19,933.35</b>	<b>18,554.84</b>
Non-controlling Interest	3.86	3.79
<b>Total Equity</b>	<b>19,937.21</b>	<b>18,558.63</b>
<b>Liabilities</b>		
<b>1) Non-current liabilities</b>		
a) Financial liabilities		
Lease liabilities	370.19	280.89
b) Provisions	126.66	140.57
c) Deferred tax liabilities (Net)	790.39	609.22
d) Other non current liabilities	122.16	155.15
<b>Total Non-current liabilities</b>	<b>1,409.40</b>	<b>1,185.83</b>
<b>2) Current liabilities</b>		
a) Financial Liabilities		
(i) Lease liabilities	115.25	148.88
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	260.23	273.43
- Total outstanding dues of creditors other than micro and small enterprises (Refer note - 12)	1,741.02	1,451.16
(iii) Other financial liabilities	1,414.27	1,366.27
b) Other current liabilities (Refer note - 12)	1,115.46	1,372.63
c) Provisions	17.34	14.61
d) Current tax liabilities (Net)	491.06	1,041.17
<b>Total - Current liabilities</b>	<b>5,154.63</b>	<b>5,668.15</b>
<b>Total Liabilities</b>	<b>6,564.03</b>	<b>6,853.98</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>26,501.24</b>	<b>25,412.61</b>



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Consolidated Statement of Cash flow			₹ in crore	
Particulars	For the Period ended September 30, 2025	For the Period ended September 30, 2024		
	Unaudited	Unaudited		
<b>A. Cash flow from operating activities</b>				
Profit before Tax	1,326.12	768.10		
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expense	533.12	476.84		
Loss / (Profit) on sale / write off of Property, plant and equipment and other intangible assets (net)	7.27	(20.05)		
Gain on termination of leases	-	(1.02)		
Gain on sale of current financial assets measured at FVTPL	(34.93)	(19.29)		
Exceptional items (Refer Note -4, 5, 6 and 9)	-	35.00		
Interest income (Refer Note -7)	(246.95)	(160.64)		
Finance costs	59.35	66.40		
Impairment losses on trade receivables (net)	1.92	0.03		
(Reversal) / Provision for slow and non moving Stores & Spares (net)	(5.57)	6.80		
Provision no longer required written back	-	(10.87)		
Net gain on fair valuation of current financial assets measured at FVTPL	(1.26)	(16.57)		
Fair value losses in derivative instruments	0.09	0.61		
Other non-cash items	0.46	(4.34)		
Share of profit in associates and joint ventures	(2.86)	(0.60)		
Unrealised exchange loss net	2.23	1.70		
<b>Operating profit before working capital changes</b>	1,638.99	1,122.10		
Changes in Working Capital:				
Adjustments for Decrease / (Increase) in operating assets:				
Inventories	(54.76)	(6.68)		
Trade receivable	(2,517.50)	(329.25)		
Other financial assets (Refer Note -6)	(467.37)	(117.53)		
Other assets	(720.09)	(874.93)		
Adjustments for Increase / (Decrease) in operating liabilities:				
Trade payables	274.42	(110.30)		
Provision	14.03	2.33		
Other financial liabilities	4.80	(72.53)		
Other liabilities	(287.12)	(38.81)		
Cash generated from operations	(2,114.60)	(425.60)		
Income taxes paid (Net of refunds) (Refer Note -7)	(158.07)	(5.79)		
<b>Net Cash flow (used in) operating activities</b>	<b>(2,272.67)</b>	<b>(431.39)</b>		
<b>B. Cash flow from investing activities</b>				
Payment made on purchase of Property, plant and equipment, Investment property and other Intangible assets (Including capital work-in-progress, capital advances and capital creditors)	(765.88)	(727.61)		
Proceeds from sale of Property, Plant & Equipment and other intangible assets (Refer note - 6)	394.27	30.92		
Proceeds on sale of government securities (net)	1,459.67	-		
Proceeds on sale of units of Mutual Funds (net)	34.93	19.86		
Redemption of bank and margin money deposits (having original maturity for more than 3 months)	541.71	969.80		
Dividend received from Associate / Joint venture	2.40	2.53		
Interest received	60.37	175.12		
<b>Net cash generated from investing activities</b>	<b>1,727.47</b>	<b>470.62</b>		
<b>C. Cash flow from financing activities</b>				
Finance Cost paid	(32.33)	(42.39)		
Payment of principal portion of lease liabilities	(84.21)	(676.53)		
Dividend paid	(141.23)	(140.83)		
<b>Net cash (used in) financing activities</b>	<b>(257.77)</b>	<b>(859.75)</b>		
<b>Net (decrease) in cash and cash equivalents</b>	<b>(802.97)</b>	<b>(820.52)</b>		
Add: Cash and cash equivalents at the beginning of the period	1,050.69	1,603.95		
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	0.01	3.16		
<b>Cash and cash equivalents at the end of the period</b>	<b>247.73</b>	<b>786.59</b>		



**Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 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 October 31, 2025.
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, 2025.
3. During the year ended March 31, 2025, the Holding Company's 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. All these companies hold certain land parcels which are proposed to be developed for setting up manufacturing facilities and certain land parcels having mining rights held by the Company's Holding Company. Such mines are being operationalised based on contract 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.

4. 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.



5. 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.

6. 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 current 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.

7. During the 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 similar matters for which provisions were carried in the books from the earlier years. Management has assessed that in view of such favorable 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 quarter and subsequent to quarter ended September 30, 2025, 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 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 for the interest received, and interest provision of ₹ 657.83 Crore carried in the books from the earlier years. 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.



8. 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". This separate disclosure has been given effect from the quarter ended December 31, 2024, and thus amounts of comparative quarter and half year ended September 30, 2024 presented in these consolidated financial results have been accordingly regrouped/reclassified.

Further, the Holding Company was eligible 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. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax.

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

9. 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.



10. 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 was previously scheduled for hearing on October 8, 2025 in the weekly list of Supreme Court though the same did not come up for hearing and next date will be notified in due course of time.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of ₹ 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 on August 11, 2025, however the same was adjourned and now fixed for hearing from November 25, 2025 to November 27, 2025.

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.

11. 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.
12. 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 half year ended September 30, 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.



13. 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.

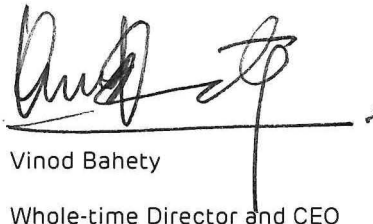
The Company has made various representation in the matter including Revisional Authority (RA) and in previous year, it also approached Hon'ble High Court of Karnataka to ensure continuing mining for manufacturing operations of Wadi Plant on provisional deposit of ₹ 125 Crore against the demand of DMG.

The dispute also led to delay in executing and concluding the supplementary lease deed with government authorities. As at quarter ended September 30, 2025, the Hon'ble Revisionary Authority has 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 and has remanded the matter back to the State Government and the matter relating to the show cause for not entering into entering supplementary lease agreement is pending before Hon'ble High Court of Karnataka. 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 as at September 30, 2025.

14. 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

DIN – 09192400

Ahmedabad

October 31, 2025



**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 September 30, 2025, and year to date from April 01, 2025 to September 30, 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):**

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



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- 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)

## **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.



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6. We draw attention to Note 10 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:
  - 18 subsidiaries (including step-down subsidiaries and 4 joint operations of a subsidiary) whose unaudited interim financial results include total assets of Rs. 1,154.40 Crore as at September 30, 2025, total revenues of Rs. 124.70 Crore and Rs. 191.28 Crore, total net profit after tax of Rs. 11.53 Crore and Rs. 12.37 Crore, and total comprehensive income of Rs. 11.48 Crore and Rs. 12.34 Crore for the quarter ended September 30, 2025, and for period ended September 30, 2025 respectively and net cash (outflow) of Rs. (17.10) Crore for the period from April 01, 2025 to September 30, 2025, 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. 1.21 Crore and Rs. 2.79 Crore and Group's share of total comprehensive income of Rs. 1.21 Crore and Rs. 2.79 Crore for the quarter September 30, 2025 and for period ended September 30, 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 3 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 assets of Rs. 105.19 crore as at September 30, 2025, total revenues of Rs. 3.56 Crore and Rs. 6.63 Crore, total net profit after tax of Rs. 1.10 Crore and Rs. 1.34 Crore, and total comprehensive income of Rs. 1.10 Crore and Rs. 1.34 Crore for the quarter ended September 30, 2025, and for period ended September 30, 2025 respectively and net cash (outflow) of Rs. (1.06) Crore for the period from April 01, 2025 to September 30, 2025.
  - 1 joint venture, whose interim financial results includes the Group's share of net profit Rs. 0.02 Crore and Rs. 0.07 Crore and Group's share of total comprehensive income of Rs. 0.02 Crore and Rs. 0.7 Crore for the quarter September 30, 2025 and for period ended September 30, 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.



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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 & C O L L P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 25093669BMJBLF5153

Place: Ahmedabad

Date: October 31, 2025

