

24th April 2025

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

Scrip Code: ACC

Scrip Code: 500410

Sub.: Outcome of Board Meeting held on 24th April 2025 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March 2025

Dear Sir / Madam,

With reference to the above, we hereby submit / inform that:

1. The Board of Directors ("the Board") of the Company at its meeting held on 24th April 2025, has approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2025.
2. The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") together with the Auditors' Report are enclosed herewith. These results are also being uploaded on the Company's website at www.acclimited.com.

We would like to inform you that M/s. S R B C & Co. LLP, Statutory Auditors have issued their Audit Reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2025.

3. The Board has also approved the proposal to convene 89th Annual General Meeting ("AGM") of the Company on Thursday, 26th June 2025 at 10.00 a.m. through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
4. The Board has recommended Dividend of Rs. 7.50/- (Rupees Seven and Fifty paise only) per Equity Share of face value of Rs.10/- each fully paid-up for the Financial Year 2024-25, subject to approval of shareholders of the Company.

Pursuant to the Regulation 42 of SEBI Listing Regulations, it is hereby informed that the Company has fixed Friday, 13th June 2025 as 'Record Date' for the purpose of determining entitlement of the members of the Company to receive Dividend of Rs. 7.50/- (Rupees Seven and Fifty paise only) per Equity Share having face value of Rs.10/- each fully paid-up for the financial year 2024-25. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid on or after 1st July 2025, subject to deduction of tax at source as applicable.

ACC Limited

Registered Office:

Adani Corporate House

Shantigram, S. G. Highway, Khodiyar,

Ahmedabad – 382 421, Gujarat, India

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CIN: L26940GJ1936PLC149771

5. The Board has, based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of shareholders of the Company at the ensuing Annual General Meeting, approved:

- Reappointment of Mr. Nitin Shukla (DIN: 00041433) as an Independent Director for a second term of three (3) years from 16.09.2025 to 15.09.2028.
- Reappointment of Mr. Sandeep Singhi (DIN: 01211070) as an Independent Director for a second term of three (3) years from 16.09.2025 to 15.09.2028.
- Reappointment of Mr. Rajeev Agarwal (DIN: 07984221) as an Independent Director for a second term of three (3) years from 16.09.2025 to 15.09.2028.

All the above Independent Directors have confirmed that they meet the criteria of "Independence" under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. Further, they have not been debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

6. The Board has, based on the recommendations of the Audit Committee, approved:

- Appointment of M/s. P.M. Nanabhoy & Co., Cost Accountants, Cost Auditors to conduct the audit of the cost records maintained by the Company for Financial Year 2025-26.
- Appointment of M/s Mehta & Mehta, Practicing Company Secretary, Mumbai as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for a period of five consecutive years i.e. from FY 2025-26 to FY 2029-30 subject to the approval of shareholders at the ensuing Annual General Meeting.

The disclosures on Point 5 and Point 6 pursuant to the SEBI Listing Regulations and the SEBI circular bearing reference number SEBI/HO/CFD/CFDPoD1/ P/CIR/2023/123 dated 13th July 2023 are enclosed herewith as **Annexure A** and **Annexure B** respectively.

The Board Meeting commenced at 11:00 a.m. and concluded at 2:25 p.m.

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All the above-mentioned documents will be simultaneously 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

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(₹ in Crore)

Statement of standalone audited financial results for the quarter and year ended March 31, 2025

	Particulars	3 months ended	Preceding	Corresponding	For the year	For the year
		31-03-2025	3 months ended	3 months ended	ended	ended
		Audited	Unaudited	Audited	Audited	Audited
		(Refer note -12)		(Refer note -12)		
1	Income					
	a) Revenue from Operations (Refer Note -7)	5,948.55	5,175.96	5,306.14	20,709.78	19,674.32
	b) Government Grants including duty credits/refunds (Refer Note -7)	59.97	720.09	91.97	958.33	277.91
	c) Other Income (Refer Note -6)	190.92	643.86	121.51	1,058.62	491.51
	Total Income	6,199.44	6,539.91	5,519.62	22,726.73	20,443.74
2	Expenses					
	a) Cost of materials consumed (Refer Note -10)	1,099.60	1,004.55	933.17	4,020.91	3,443.03
	b) Purchases of stock-in-trade	1,352.89	1,125.41	792.85	4,079.73	2,615.81
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	40.08	55.79	97.17	149.06	33.87
	d) Employee benefits expense (Refer Note -11)	172.97	194.93	163.60	706.98	733.59
	e) Finance costs	13.37	28.19	66.00	107.96	153.79
	f) Depreciation and amortisation expense	253.33	249.75	231.07	956.21	876.27
	g) Power and fuel	856.75	841.43	972.13	3,459.29	3,995.31
	h) Freight and forwarding expense	1,154.19	1,039.40	1,104.38	4,239.39	4,191.10
	i) Other expenses (Refer Note -10)	531.63	525.14	497.73	1,996.54	1,881.89
	Total expenses	5,474.81	5,064.59	4,858.10	19,716.07	17,924.66
3	Profit before exceptional items and tax (1-2)	724.63	1,475.32	661.52	3,010.66	2,519.08
4	Exceptional items (Refer Note -3, 4 and 5)	(134.73)	-	-	(134.73)	-
5	Profit before tax (3-4)	859.36	1,475.32	661.52	3,145.39	2,519.08
6	Tax expense					
	a) Current tax (net)	186.35	281.52	47.52	681.35	551.00
	b) Tax relating to earlier periods (net)	(12.36)	21.17	(167.73)	8.81	(167.73)
	c) Deferred tax (net)	(50.02)	83.56	33.19	30.67	11.57
	Total tax expenses (Refer Note -6)	123.97	386.25	(87.02)	720.83	394.84
7	Profit after tax (5-6)	735.39	1,089.07	748.54	2,424.56	2,124.24
8	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit or loss in subsequent					
	Re-measurement (loss)/gain on defined benefit plans	(8.81)	(1.00)	37.45	(46.42)	37.98
	Income tax relating to items that will not be reclassified to profit or loss	2.22	0.25	(9.43)	11.68	(9.56)
	Other comprehensive (expense)/income for the period (net of tax)	(6.59)	(0.75)	28.02	(34.74)	28.42
9	Total comprehensive income (net of tax) (7+8)	728.80	1,088.32	776.56	2,389.82	2,152.66
10	Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99
11	Other equity				18,082.94	15,833.96
12	Earnings per share of ₹ 10 each (not annualised)					
	(a) Basic ₹	39.16	58.00	39.86	129.11	113.12
	(b) Diluted ₹	39.06	57.84	39.76	128.76	112.82



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Standalone Balance Sheet (₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
A ASSETS		
1) Non-current assets		
a) Property, plant and equipment (Refer note -4)	8,460.01	8,609.07
b) Right of use assets (Refer note -4)	1,092.48	445.08
c) Capital work-in-progress	1,615.88	972.03
d) Intangible assets	200.87	173.15
e) Financial Assets		
(i) Investments in subsidiaries, associates and joint ventures (Refer note -2)	1,266.42	596.98
(ii) Investments	17.01	18.40
(iii) Loans	4.67	5.11
(iv) Other financial assets	1,780.06	982.11
f) Non-current tax assets (Net)	708.36	972.56
g) Other non-current assets	796.13	616.39
Total Non-current assets	15,941.89	13,390.88
2) Current assets		
a) Inventories	1,895.04	1,842.85
b) Financial assets		
(i) Investments	1,458.46	758.69
(ii) Trade receivables	1,171.62	841.23
(iii) Cash and cash equivalents	940.94	1,499.34
(iv) Bank balances other than cash and cash equivalents	575.58	171.74
(v) Loans	5.33	3.96
(vi) Other financial assets	1,193.39	2,857.37
c) Other current assets	1,734.06	1,511.79
Total Current assets	8,974.42	9,486.97
3) Non-current assets classified as held for sale (Refer note -5)	6.66	21.85
	8,981.08	9,508.82
TOTAL - ASSETS	24,922.97	22,899.70
B EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	187.99	187.99
b) Other equity	18,082.94	15,833.96
Total Equity	18,270.93	16,021.95
Liabilities		
Non-current liabilities		
a) Financial liabilities		
Lease liabilities	280.89	223.76
b) Provisions	138.46	149.18
c) Deferred tax liabilities (Net)	473.26	454.27
d) Other non current liabilities	155.15	-
Total Non-current liabilities	1,047.76	827.21
Current liabilities		
a) Financial liabilities		
(i) Lease liabilities	148.88	131.09
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	269.68	394.08
Total outstanding dues of creditors other than micro and small enterprises (Refer note -10)	1,329.86	1,447.90
(iii) Other financial liabilities (Refer note -10)	1,349.64	1,320.23
b) Other current liabilities	1,455.32	1,832.21
c) Provisions	14.28	11.95
d) Current tax liabilities (Net)	1,036.62	913.08
Total Current liabilities	5,604.28	6,050.54
Total Liabilities	6,652.04	6,877.75
TOTAL - EQUITY AND LIABILITIES	24,922.97	22,899.70



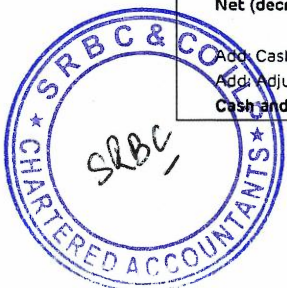


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Standalone Cash Flow Statement			(₹ in Crore)
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	
	Audited	Audited	
A. Cash flow from operating activities			
Profit before tax :	3,145.39	2,519.08	
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	956.21	876.27	
Exceptional items (Refer Note -3, 4 and 5)	(134.73)	-	
Profit on sale / write off of property, plant and equipment and Intangible assets (net)	(24.15)	(8.52)	
Gain on termination of leases	(1.34)	(1.19)	
Gain on sale of current financial assets measured at FVTPL	(49.60)	(18.50)	
Dividend income from associates / joint ventures	(2.79)	(7.99)	
Interest income (Refer note -6)	(952.76)	(445.65)	
Finance costs	107.96	153.79	
Impairment losses on trade receivables (net)	7.49	15.77	
Provision for slow and non moving Stores & Spares (net)	9.98	2.26	
Provision no longer required written back	-	(37.47)	
Net gain on fair valuation of current financial assets measured at FVTPL	(5.83)	(9.66)	
Fair value movement in derivative instruments	0.07	0.63	
Other non-cash items	(1.30)	-	
Unrealised exchange (gain) /loss (net)	(1.16)	1.12	
Operating profit before working capital changes	3,053.44	3,039.94	
Changes in Working Capital:			
Adjustments for Decrease / (Increase) in operating assets:			
Inventories	(62.17)	(221.61)	
Trade receivable	(337.88)	17.74	
Other financial assets	(261.85)	(468.82)	
Other assets	(354.91)	931.36	
Adjustments for Increase / (Decrease) in operating liabilities:			
Trade payables	(244.38)	386.18	
Provisions	(59.59)	1.47	
Other financial liabilities	13.91	(55.28)	
Other liabilities	44.16	(475.79)	
Cash generated from operations	1,790.73	3,155.19	
Income taxes paid (Net of refunds)	(84.47)	(174.82)	
Net cash flow generated from operating activities	1,706.26	2,980.37	
B. Cash flow from investing activities			
Loans to subsidiary companies	(0.73)	(0.79)	
Purchase of property, plant and equipment and intangible assets (Including capital work-in-progress and capital advances)	(1,529.92)	(1,401.86)	
Proceeds from sale of property, plant and equipment and intangible assets	15.33	45.84	
Payment made towards acquisition of Subsidiary Companies	-	(422.63)	
Adjustment of purchase consideration towards acquisition of subsidiaries	1.56	-	
Investment in Subsidiary Companies	-	(0.02)	
Investment in Optionally Convertible Debentures of Subsidiary Companies (Refer note -2)	(671.00)	-	
Investments in government securities	(706.92)	(751.33)	
Gain on sale of units of Mutual Funds (net)	49.60	18.50	
Redemption in bank and margin money deposits (having original maturity for more than 3 months)	1,192.45	826.19	
Dividend received from associate / joint venture	2.79	7.99	
Interest received	358.32	508.22	
Net cash flow used in from investing activities	(1,288.52)	(1,169.89)	
C. Cash flow from financing activities			
Finance cost paid	(98.83)	(142.44)	
Payment of principal portion of lease liabilities	(745.37)	(124.51)	
Dividend paid	(142.61)	(175.34)	
Net cash flow used in from financing activities	(986.81)	(442.29)	
Net (decrease) / increase in cash and cash equivalents	(569.07)	1,368.19	
Add: Cash and cash equivalents at the beginning of the year	1,499.34	128.85	
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	10.67	2.30	
Cash and cash equivalents at the end of the year	940.94	1,499.34	



Audited Standalone Financial Results for the quarter and year ended March 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 April 24, 2025.
2. During the year ended March 31 2025, the Company's Subsidiary, ACC Mineral Resources Limited ("AMRL") has entered and executed a 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 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 cash a consideration of ₹ 298.61 Crore and 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 have mining rights which are going to be developed as per the Company's future expansion plans.

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 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.

3. During the quarter and year ended March 31, 2025, in the matter relating to arbitration claim initiated by certain parties ("Claimants") on the Company for termination (in the earlier years) of Cement Purchase Agreement ("CPA") dated September 12, 2012 read with its Addendum dated October 15, 2012 and Memorandum of Understanding dated September, 2012, for 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 Tribunal order dated February 20, 2025.

Before the Tribunal Order dated February 20, 2025, the Claimants and the Company have entered into 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 quarter and year ended March 31, 2025.



4. As at year end, the Company has assessed the recoverable amounts of all its Cement Plants (including goodwill allocated to respective Cement Plants wherever applicable) 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 clinker manufacturing facility at 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 has been recognised and disclosed as an exceptional item for the quarter and year ended March 31, 2025.

5. The Company had entered into the 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 condition precedents including regulatory approvals. During the quarter and year ended March 31, 2025, the Company has concluded the sale of land by entering into 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 sale consideration will be realised within six months period of Conveyance deed as per the MoU. The resultant net gain on disposal of Property, Plant and Equipment of ₹ 369.01 Crore is disclosed as exceptional item in the standalone financial results for the quarter and year ended March 31, 2025.
6. During the year, the Company has re-assessed its tax positions in respect of certain tax liabilities and provisions in the nature of interest based on favorable assessment orders from tax authorities for which tax liabilities and interest provisions were made in the earlier years. Management has assessed that in view of the favourable orders and consequent receipt of refunds post appellate orders, certain provisions are no longer required. Accordingly, reversed the tax provision of ₹ 12.36 Crore which was recognized as credit in Current tax expense and aggregate of related liabilities in books for the interest received, pending recognition of income and interest provision thereof ₹ 657.83 Crore, and against which no appeals are pending, has been recognised as credit in Other income for the quarter ended December 31, 2024 ₹ 530.33 Crore, for the current quarter ended March 31, 2025 ₹ 127.50 Crore and ₹ 657.83 for the year ended March 31, 2025, respectively.

During the year ended March 31, 2024, based on the completed tax assessments, and as per the related provisions of the Income Tax Act, 1961, the Company had reversed the tax provision of ₹ 257.21 Crore which was recognized as credit in current tax expense and related interest of ₹ 11.11 Crore was recognized as credit in Other Income.



7. 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 quarter ended December 2024, and figures for quarter and year ended March 2024 presented in these standalone financial results have been accordingly regrouped.

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 Gagai 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 Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide its judgement dated March 03, 2016 had allowed the appeal in Company's favour which was subsequently denied by the department on different grounds. Accordingly, a receivable amount of ₹ 636.86 Crore is recognised as income during the quarter ended December 31, 2024 based on the refund order dated December 26, 2024 of The Deputy Commissioner - Central Goods and Service Tax, Mandi Division, Himachal Pradesh. The income recognised during the previous quarter and also included in year-end results is disclosed as "Government Grants including duty credits/refunds" in these standalone financial results.

8. 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 provide 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. The matter was fixed for hearing before the Hon'ble Supreme Court on November 27, 2024. However, the matter was not listed, 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 Company's appeal, COMPAT had stayed the operation of the CCI's Order. The matter was listed before the NCLAT on February 17, 2025, however the same was adjourned for final hearing from May 19, 2025 to May 21, 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.



9. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3rd January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters during the financial year 2023-24, and during the current year, management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the management of the Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Company as at year ended March 31, 2024, and accordingly, the results for the year ended March 31, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the quarter and year ended March 31, 2025.

10. The Company has reclassified the cost of royalty on minerals as Cost of material consumed from classification under the other expenses. The reclassification of the cost of royalty on minerals has been given effect from quarter ended June 2024, and figures for the quarter and year ended March 2024 presented in standalone financial results have been accordingly regrouped. This reclassification does not have any impact on Company's results.

Employee payables are reclassified from trade payable to other financial liabilities (current) for better presentation and does not have any impact to net profits or on financial position presented in the standalone financial results. The reclassification of the employee payables has been given effect from year ended March 2025 and accordingly figures for year ended March 31, 2024 presented in standalone financial results have also been regrouped.

11. 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.
12. Figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 respectively and the published unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively which were subject to limited review by the Auditors.

13. The Board of Directors have recommended a dividend on equity shares of ₹ 7.5 per share.




14. 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

Ahmedabad

April 24, 2025



Vinod Bahety

Whole-time Director and CEO

DIN - 09192400



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

To
**The Board of Directors of
ACC Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Standalone financial results of ACC Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive (loss)/income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 8 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.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive (loss)/income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are



SRBC & COLLP

Chartered Accountants

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

SRBC & COLLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669



UDIN: 25093669BMJBGO2752

Place : Ahmedabad

Date : April 24, 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

(₹ in crore)

Statement of consolidated audited financial results for the quarter and year ended March 31, 2025

Particulars	3 months ended 31-03-2025	Preceding 3 months ended 31-12-2024	Corresponding 3 months ended 31-03-2024	For the Year ended 31-03-2025	For the year ended 31-03-2024
	Audited (Refer Note 2, 3 and 14)	Unaudited (Refer Note 2)	Audited (Refer Note 2 and 14)	Audited (Refer Note 2 and 3)	Audited (Refer Note 2)
1 Income					
a) Revenue from Operations (Refer Note - 8)	5,991.67	5,207.29	5,316.75	20,789.10	19,681.01
b) Government Grants including duty credits/refunds (Refer Note -8)	74.85	720.09	91.97	973.21	277.91
c) Other Income (Refer Note - 7)	193.88	648.24	119.73	1,072.43	492.85
Total Income	6,260.40	6,575.62	5,528.45	22,834.74	20,451.77
2 Expenses					
a) Cost of materials consumed (Refer Note - 12)	1,112.93	1,009.47	900.09	4,019.37	3,384.77
b) Purchases of stock-in-trade	1,352.89	1,125.41	818.20	4,079.73	2,663.42
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	43.99	58.94	97.67	146.75	34.37
d) Employee benefits expense (Refer Note - 13)	175.16	197.49	167.21	717.75	737.20
e) Finance costs	13.63	28.19	66.70	108.22	154.58
f) Depreciation and amortisation expense	264.88	259.59	236.97	1,001.31	885.05
g) Power and fuel	869.05	852.93	976.33	3,505.41	4,003.00
h) Freight and forwarding expense	1,139.25	1,027.48	1,101.39	4,183.88	4,170.39
i) Other expenses (Refer Note - 12)	543.04	539.94	511.05	2,048.06	1,904.11
Total expenses	5,514.82	5,099.44	4,875.61	19,810.48	17,936.89
3 Profit before exceptional item, share of profit of associates and joint ventures and tax (1-2)	745.58	1,476.18	652.84	3,024.26	2,514.88
4 Share of profit of associates and joint ventures	1.87	0.32	0.70	2.79	12.92
5 Profit before exceptional item and tax (3+4)	747.45	1,476.50	653.54	3,027.05	2,527.80
6 Exceptional Items (Income) (Refer Note - 4, 5, 6 and 9)	(134.73)	-	(229.56)	(99.73)	(229.56)
7 Profit before tax (5-6)	882.18	1,476.50	883.10	3,126.78	2,757.36
8 Tax expense					
a) Current tax, net	196.24	282.63	49.28	694.36	553.54
b) Tax relating to earlier periods, net	(12.35)	20.06	(167.73)	7.71	(167.73)
c) Deferred tax, net	(52.75)	82.02	58.16	22.44	36.47
Total tax expenses (Refer Note -7)	131.14	384.71	(60.29)	724.51	422.28
9 Profit after tax (7-8)	751.04	1,091.79	943.39	2,402.27	2,335.08
10 Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss in subsequent period					
Re-measurement (loss) / gains on defined benefit plans	(8.71)	(1.00)	37.25	(46.30)	37.79
Share of OCI of associates and joint ventures (net of tax)	(0.01)	-	(0.02)	(0.01)	(0.16)
Income tax relating to items that will not be reclassified to profit or loss	2.19	0.25	(9.44)	11.65	(9.58)
Other Comprehensive (loss) / Income for the period, (net of tax)	(6.53)	(0.75)	27.79	(34.66)	28.05
11 Total Comprehensive Income (net of tax) (9+10)	744.51	1,091.04	971.18	2,367.61	2,363.13
12 Profit Attributable to:					
Owners of the Company	751.03	1,091.73	943.34	2,402.12	2,334.92
Non-controlling interests	0.01	0.06	0.05	0.15	0.16
Profit for the period	751.04	1,091.79	943.39	2,402.27	2,335.08
13 Other Comprehensive (loss) / Income Attributable to:					
Owners of the Company	(6.53)	(0.75)	27.79	(34.66)	28.05
Non-controlling interests	-	-	-	-	-
Other Comprehensive (loss) / Income	(6.53)	(0.75)	27.79	(34.66)	28.05
14 Total Comprehensive Income Attributable to:					
Owners of the Company	744.50	1,090.98	971.13	2,367.46	2,362.97
Non-controlling interests	0.01	0.06	0.05	0.15	0.16
Total Comprehensive Income	744.51	1,091.04	971.18	2,367.61	2,363.13
15 Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99
16 Other Equity				18,366.85	16,140.23
17 Earnings per share of ₹ 10 each (not annualised)					
(a) Basic ₹	39.99	58.14	50.23	127.92	124.34
(b) Diluted ₹	39.89	57.98	50.10	127.57	124.01



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(₹ in crore)

Consolidated Segment wise Revenue, Results, Assets and Liabilities

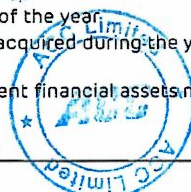
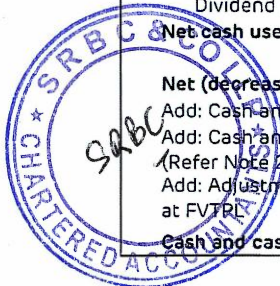
	Particulars	3 months ended 31-03-2025	Preceding 3 months ended 31-12-2024	Corresponding 3 months ended 31-03-2024	For the Year ended 31-03-2025	For the year ended 31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
		(Refer Note 2, 3 and 14)	(Refer Note 2)	(Refer Note 2 and 14)	(Refer Note 2 and 3)	(Refer Note 2)
1	Segment Revenue (Including Government grants, inter-segment revenue) (Refer Note - 8)					
a	Cement	5,685.53	5,614.17	5,115.25	20,504.43	18,790.27
b	Ready Mix Concrete	419.92	344.50	317.81	1,382.35	1,289.38
	Total	6,105.45	5,958.67	5,433.06	21,886.78	20,079.65
	Less: Inter Segment Revenue	38.93	31.29	24.34	124.47	120.73
	Total Revenue from Operations Including Government grants	6,066.52	5,927.38	5,408.72	21,762.31	19,958.92
2	Segment Results					
a	Cement	571.36	857.56	621.93	2,080.60	2,226.27
b	Ready Mix Concrete	21.17	11.02	16.53	59.61	18.62
	Total	592.53	868.58	638.46	2,140.21	2,244.89
	Less: i Finance costs	13.63	28.19	66.70	108.22	154.58
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(3.47)	(0.10)	41.36	(32.73)	27.52
	Add : Interest and Dividend Income	163.21	635.69	122.44	959.54	452.09
	Total Profit before Exceptional item, share of profit of associates and joint venture and tax	745.58	1,476.18	652.84	3,024.26	2,514.88
	Less: Exceptional items (Refer Note -4, 5, 6 and 9)	(134.73)	-	(229.56)	(99.73)	(229.56)
	Add: Share of profit of associates and joint ventures	1.87	0.32	0.70	2.79	12.92
	Total Profit before tax	882.18	1,476.50	883.10	3,126.78	2,757.36
3	Segment Assets					
a	Cement	19,890.01	20,541.31	16,485.51	19,890.01	16,485.51
b	Ready Mix Concrete	719.03	668.43	611.31	719.03	611.31
c	Unallocated	4,803.57	3,778.12	6,270.92	4,803.57	6,270.92
	Total Assets	25,412.61	24,987.86	23,367.74	25,412.61	23,367.74
4	Segment Liabilities					
a	Cement	4,832.16	5,102.91	5,218.22	4,832.16	5,218.22
b	Ready Mix Concrete	350.85	331.13	310.93	350.85	310.93
c	Unallocated	1,670.97	1,738.26	1,506.73	1,670.97	1,506.73
	Total Liabilities	6,853.98	7,172.30	7,035.88	6,853.98	7,035.88



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Tel. No.: +91 79 2656 5555; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@adani.com		
Consolidated Balance sheet		
Particulars	As at	As at
	March 31, 2025	March 31, 2024
	Audited	Audited
		(Refer Note 2)
A ASSETS		
1) Non-current assets		
a) Property, plant and equipment (Refer note -5)	9,013.17	8,835.37
b) Right of use assets (Refer note -5)	1,092.48	445.08
c) Capital work-in-progress	2,061.48	985.81
d) Other intangible assets	329.18	330.73
e) Goodwill	394.63	396.19
f) Financial assets		
(i) Investments in associates and joint ventures	33.45	33.46
(ii) Investments	17.01	18.40
(iii) Loans	4.82	6.46
(iv) Other financial assets	1,787.22	985.81
g) Non-current tax assets (Net)	714.51	985.58
h) Other non-current assets	820.35	618.74
Total Non-current assets	16,268.30	13,641.63
2) Current assets		
a) Inventories	1,925.42	1,868.55
b) Financial assets		
(i) Investments	1,458.46	758.69
(ii) Trade receivables	1,162.91	827.50
(iii) Cash and cash equivalents	1,050.69	1,603.95
(iv) Bank balances other than cash and cash equivalents	598.58	258.92
(v) Loans	5.33	3.60
(vi) Other financial assets	1,212.82	2,867.40
c) Other current assets	1,723.44	1,515.65
Total Current assets	9,137.65	9,704.26
3) Non-current assets classified as held for sale (Refer note -6)	6.66	21.85
	9,144.31	9,726.11
TOTAL - ASSETS	25,412.61	23,367.74
B EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	187.99	187.99
b) Other equity	18,366.85	16,140.23
Equity attributable to owners of the parent	18,554.84	16,328.22
Non-controlling Interest	3.79	3.64
Total Equity	18,558.63	16,331.86
Liabilities		
1) Non-current liabilities		
a) Financial liabilities		
Lease liabilities	280.89	223.76
b) Provisions	140.57	151.67
c) Deferred tax liabilities (Net)	609.22	563.61
d) Other non current liabilities	155.15	-
Total Non-current liabilities	1,185.83	939.04
2) Current liabilities		
a) Financial Liabilities		
(i) Lease liabilities	148.88	131.09
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	273.43	395.67
Total outstanding dues of creditors other than micro and small enterprises (Refer Note -12)	1,364.87	1,456.88
(iii) Other financial liabilities (Refer Note -12)	1,366.27	1,333.45
b) Other current liabilities	1,458.92	1,846.84
c) Provisions	14.61	12.13
d) Current tax liabilities (Net)	1,041.17	920.78
Total - Current liabilities	5,668.15	6,096.84
Total - Liabilities	6,853.98	7,035.88
TOTAL - EQUITY AND LIABILITIES	25,412.61	23,367.74



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Tel. No.: +91 79 2656 5555; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@adani.com		
Consolidated Statement of Cash flow		
Particulars	(₹ in crore)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Audited	Audited
A. Cash flow from operating activities		
Profit before Tax	3,126.78	2,757.36
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	1,001.31	885.05
Profit on sale / write off of Property, plant and equipment and other intangible assets (net)	(23.63)	(8.44)
Gain on termination of leases	(1.34)	(1.19)
Gain on sale of current financial assets measured at FVTPL	(58.24)	(18.78)
Exceptional items (Refer Note -4, 5, 6 and 9)	(99.73)	(229.56)
Interest income (Refer Note -7)	(959.54)	(452.09)
Finance costs	108.22	154.58
Impairment losses on trade receivables (net)	7.49	21.18
Provision for slow and non moving Stores & Spares (net)	9.98	2.26
Provision no longer required written back	-	(42.93)
Net gain on fair valuation of current financial assets measured at FVTPL	(7.18)	(12.35)
Fair value movement in derivative instruments	0.07	0.63
Other non-cash items	(1.30)	-
Share of profit in associates and joint ventures	(2.79)	(12.92)
Unrealised exchange loss net	(1.16)	1.12
Operating profit before working capital changes	3,098.94	3,043.92
Changes in Working Capital:		
Adjustments for Decrease / (Increase) in operating assets:		
Inventories	(66.85)	(222.41)
Trade receivable	(342.90)	38.64
Other financial assets	(274.98)	(463.08)
Other assets	(336.90)	919.94
Adjustments for Increase / (Decrease) in operating liabilities:		
Trade payables	(214.92)	392.69
Provision	(61.04)	6.46
Other financial liabilities	6.40	(58.68)
Other liabilities	(4.46)	(480.46)
Cash generated from operations	1,803.29	3,177.02
Income taxes paid (Net of refunds)	(91.81)	(181.91)
Net Cash flow generated from operating activities	1,711.48	2,995.11
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment and other intangible assets (Including Capital work-in-progress and Capital Advances)	(1,968.44)	(1,394.80)
Payment made towards acquisition of Subsidiary Companies (Refer Note - 2 and 3)	(298.61)	(422.63)
Proceeds from sale of Property, Plant & Equipment and other intangible assets	15.31	45.85
Investments in government securities	(706.92)	(751.33)
Gain on sale of units of Mutual Funds (net)	59.59	18.78
Redemption of bank and margin money deposits (having original maturity for more than 3 months)	1,251.80	739.18
Dividend received from Associate / Joint venture	2.79	7.99
Interest received	367.17	511.87
Net cash used in investing activities	(1,277.31)	(1,245.09)
C. Cash flow from financing activities		
Repayment of non current borrowing	(15.33)	-
Finance Cost paid	(98.95)	(143.30)
Payment of principal portion of lease liabilities	(745.37)	(124.51)
Dividend paid	(142.61)	(175.34)
Net cash used in financing activities	(1,002.26)	(443.15)
Net (decrease) / increase in cash and cash equivalents	(568.09)	1,306.87
Add: Cash and cash equivalents at the beginning of the year	1,603.95	256.63
Add: Cash and cash equivalents related to entity acquired during the year (Refer Note 2 and 3)	4.16	35.46
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	10.67	4.99
Cash and cash equivalents at the end of the year	1,050.69	1,603.95



Audited Consolidated Financial Results for the quarter and year ended March 31, 2025:

1. The above consolidated financial results of ACC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), associates, joint ventures and joint operations have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 24, 2025.
2. The Holding company ACC Limited ("ACC") had acquired remaining 55% of the voting share capital of Asian Concretes and Cements Private Limited ("ACCPL") along with its step-down wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") for a cash consideration of ₹ 422.63 Crore. The Holding Company had obtained control over ACCPL and AFCPL on January 8, 2024 ("acquisition date") in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103).

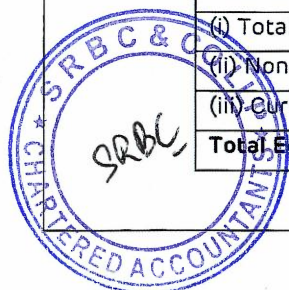
Pursuant to obtaining control, the Holding Company had remeasured its 45% equity interest investment in ACCPL at its acquisition-date fair value and recognized gain amounting to ₹ 229.56 Crore in the Statement of Profit and Loss as per the requirements of Ind AS 103. The gain was disclosed as exceptional item for the quarter and year ended March 31, 2024.

Further, the Holding Company, during the quarter ended September 30, 2024, had concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase price allocation based on the final fair valuation report of external independent expert. The Holding company has restated the results of previous reported period to give effect of final fair valuation of assets and liabilities:

The reconciliation of the reported and restated results are as below:-

Consolidated Financial Results			(₹ in Crore)	
Particulars	3 months ended 31-03-2024		For the year ended 31-03-2024	
	Reported	Restated	Reported	Restated
Revenue from Operations	5,316.75	5,316.75	19,681.01	19,681.01
Profit before tax	885.04	883.10	2,759.30	2,757.36
Profit after tax	944.84	943.39	2,336.53	2,335.08
Total comprehensive income	972.63	971.18	2,364.58	2,363.13

Consolidated Balance sheet			(₹ in Crore)	
Particulars	As at March 31, 2024			
	Reported	Restated		
(i) Non-current assets	13,659.53	13,641.63		
(ii) Current assets	9,704.26	9,704.26		
(iii) Non-current assets classified as held for sale	21.85	21.85		
Total Assets	23,385.64	23,367.74		
(i) Total Equity	16,333.31	16,331.86		
(ii) Non-current liabilities	955.49	939.04		
(iii) Current liabilities	6,096.84	6,096.84		
Total Equity and Liabilities	23,385.64	23,367.74		



The consolidated financial results for the current quarter, preceding quarter, corresponding quarter, year ended March 31, 2025, and March 31, 2024 includes consolidated financial results of ACCPL from the acquisition date.

3. During the year ended March 31 2025, the Holding Company's Subsidiary, ACC Mineral Resources Limited ("AMRL") has entered and executed a 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 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 cash a consideration of ₹ 298.61 Crore and 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 have mining rights which are going to be developed as per the Company's future expansion plans.

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 quarter and year ended March 31, 2025, in the matter relating to arbitration claim initiated by certain parties ("Claimants") on the Holding Company for termination (in the earlier years) of Cement Purchase Agreement ("CPA") dated September 12, 2012 read with its Addendum dated October 15, 2012 and Memorandum of Understanding dated September, 2012, for 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 Tribunal order dated February 20, 2025.

Before the Tribunal Order dated February 20, 2025, the Claimants and the Holding Company have entered into 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 quarter and year ended March 31, 2025.

5. As at year end, the Holding Company has assessed the recoverable amounts of all its Cement Plants (including goodwill allocated to respective Cement Plants wherever applicable) 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 clinker manufacturing facility at above mentioned 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 has been recognised and disclosed as an exceptional item in the consolidated financial results for the quarter and year ended March 31, 2025.



6. The Holding Company had entered into the 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 condition precedents including regulatory approvals. During the quarter and year ended March 31, 2025, the Holding Company has concluded the sale of land by entering into 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 sale consideration will be realised within six months period of Conveyance deed as per the MoU. The resultant net gain on disposal of Property, Plant and Equipment of ₹ 369.01 Crore is disclosed as exceptional item in the consolidated financial results for the quarter and year ended March 31, 2025.
7. During the year, the Holding Company has re-assessed its tax positions in respect of certain tax liabilities and provisions in the nature of interest based on favorable assessment orders from tax authorities for which tax liabilities and interest provisions were made in the earlier years. Management has assessed that in view of the favourable orders and consequent receipt of refunds post appellate orders, certain provisions are no longer required. Accordingly, reversed the tax provision of ₹ 12.36 Crore which was recognized as credit in Current tax expense and aggregate of related liabilities in books for the interest received, pending recognition of income and interest provision thereof ₹ 657.83 Crore, and against which no appeals are pending, has been recognised as credit in Other income for the quarter ended December 31, 2024 ₹ 530.33 Crore, for the current quarter ended March 31, 2025 ₹ 127.50 Crore and ₹ 657.83 for the year ended March 31, 2025, respectively.

During the year ended March 31, 2024, based on the completed tax assessments, and as per the related provisions of the Income Tax Act, 1961, the Holding Company had reversed the tax provision of ₹ 257.21 Crore which was recognized as credit in current tax expense and related interest of ₹ 11.11 Crore was recognized 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 quarter ended December 2024, and figures for quarter and year ended March 2024 presented in these consolidated financial results have been accordingly regrouped.

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 had 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 Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide it's judgement dated March 03, 2016 had allowed the appeal in Holding Company's favour which was subsequently denied by the department on different grounds. Accordingly, a receivable amount of ₹ 636.86 Crore is recognised as income during the quarter ended December 31, 2024 based on the refund order dated December 26, 2024 of The Deputy Commissioner - Central Goods and Service Tax, Mandi Division, Himachal Pradesh. The income recognised during the previous quarter and also included in year-end results is 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 Crores vide Consent Terms dated September 18, 2024 which was been filed and settled before Honorable Arbitrator on October 11, 2024. The transaction amount for the quarter ended September 30, 2024 and also included in year-end results is 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 provide 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. The matter was fixed for hearing before the Hon'ble Supreme Court on November 27, 2024. However, the matter was not listed, 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 Holding Company's appeal, COMPAT had stayed the operation of the CCI's Order. The matter was listed before the NCLAT on February 17, 2025 however the same was adjourned for final hearing from May 19, 2025 to May 21, 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. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3rd January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters during the financial year 2023-24, and during the current year, management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the management of the Holding Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Group as at year ended March 31, 2024, and accordingly, the results for the year ended March 31, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and for the quarter and year ended March 31, 2025.

12. The Group has reclassified the cost of royalty on minerals as Cost of material consumed from classification under the other expenses. The reclassification of the cost of royalty on minerals was given effect from quarter ended June 2024 and accordingly figures for quarter and year ended March 2024 presented in consolidated financial results have been accordingly regrouped. This reclassification does not have any impact on Group's results.

Employee payables are reclassified from trade payable to other financial liabilities (current) for better presentation and does not have any impact to net profits or on financial position presented in the consolidated financial results. The reclassification of the employee payables has been given effect from year ended March 2025 and accordingly figures for year ended March 31, 2024 presented in consolidated financial results have also been regrouped.

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



14. Figures for the quarter ended March 31, 2025 and March 31, 2024 represents the difference between the audited figures in respect of the financial year ended March 31, 2025 and March 31, 2024 respectively and the published unaudited figures of nine months ended December 31, 2024 and December 31, 2023 respectively which were subject to limited review by the Auditors.

15. The Board of Directors have recommended a dividend on equity shares of ₹ ₹.50 per share.

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

For and on behalf of the Board of Directors





Vinod Bahety
Whole-time Director and CEO

DIN – 09192400

Ahmedabad

April 24, 2025



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

**To
The Board of Directors of
ACC Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of ACC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries / associates / joint ventures/joint operations, the Statement:

- i. includes the results of the following entities;

Holding Company:

- i. ACC Limited

Subsidiaries:

- 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 (incorporated w.e.f. October 03, 2023)
vi. ACC Concrete West Limited (incorporated w.e.f. October 03, 2023)
vii. Asian Concretes and Cements Private Limited (w.e.f. January 08, 2024)



Step-down subsidiaries:

- i. Asian Fine Cements Private Limited, step-down subsidiary (w.e.f. January 08, 2024)
- 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
- ii. Asian Concretes and Cements Private Limited (upto January 07, 2024)

Joint Ventures:

- i. OneIndia BSC Private Limited
 - ii. Aakash Manufacturing Company Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive (loss)/income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 10 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigation with competition commission of India. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive (loss)/income and other financial information of the Group including its associates, joint ventures and joint operations in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the company(ies) included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company(ies) included in the Group and of its associates, joint ventures and joint operations are also responsible for overseeing the financial reporting process of their respective company(ies).

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statement of the entities within the Group and its associates, joint ventures and joint operations of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 22 subsidiaries (including step-down subsidiaries and 4 joint operations of a subsidiary), whose financial statements include total assets of Rs. 1,097.60 Crore as at March 31, 2025, total revenues of Rs. 91.82 Crore and Rs. 392.58 Crore, total net profit/(loss) after tax of Rs. 19.37 Crore and Rs. (2.75) Crore, total comprehensive income/(loss) of Rs. 19.44 Crore and Rs. (2.66) Crore, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 4.13 Crore for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate and 2 joint ventures, whose financial statements include Group's share of net profit of Rs. 1.87 Crore and Rs. 1.87 Crore and Group's share of total comprehensive income of Rs. 2.79 Crore and Rs. 2.79 Crore for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.



SRBC & COLLP

Chartered Accountants

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operation, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors..

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 25093669BMJBGQ3463

Place: Ahmedabad

Date: April 24, 2025



Annexure A

Sr. No.	Details of events that needs to be provided	Mr. Nitin Shukla DIN: 00041433	Mr. Sandeep Singhi DIN: 01211070
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointment of Mr. Nitin Shukla as a Non-Executive, Independent Director	Reappointment of Mr. Sandeep Singhi as a Non-Executive, Independent Director
2	Date of Appointment / Resignation	Re-appointment as Non-Executive, Independent Director for a second term of 3 (three) years effective 16.09.2025 to 15.09.2028 subject to the approval of the members.	Re-appointment as Non-Executive, Independent Director for a second term of 3 (three) years effective 16.09.2025 to 15.09.2028 subject to the approval of the members.
3	Brief profile (in case of appointment)	<p>Mr. Nitin Shukla has done B.E. (Mechanical). His career spans over four decades and nearly half as CEO-MD with JVs of MNCs in India.</p> <p>He successfully implemented as a key member two large green-field projects in energy & infrastructure sectors in Gujarat, India; and then successfully operated them. He retired from Shell Group in September, 2016 as Managing Director & CEO of Hazira LNG Pvt. Ltd and Hazira Port Pvt. Ltd. He led this business since FID (Final Investment decision) taken by Shell in December, 2001. He successfully developed LNG business based on a novel spot cargo model and later based on combination of service</p>	<p>Mr. Singhi is Science Graduate and Law Graduate by qualification and is Senior Partner of Singhi & Co., Advocates & Notary, Ahmedabad. He has over 30 years of experience in legal field. He is enrolled as an Advocate with the Bar Council of Gujarat since 1989 and also as a member of the International Bar Association.</p>

ACC Limited

Registered Office:

Adani Corporate House
Shantigram, S. G. Highway, Khodiyar,
Ahmedabad – 382 421, Gujarat, India
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CIN: L26940GJ1936PLC149771

		<p>provider coupled with spot cargoes/short term contracts. He played key role in development of non-LNG cargo port development of Hazira port through sub-concession route through international competitive bidding process.</p> <p>Prior to his leadership role with Shell Group, Mr. Nitin Shukla was the Managing Director of Gujarat PowerGen Energy Corporation Limited (PowerGen, UK Group company) from July 1999 to February 2002. He served as an Executive Director, Gujarat Torrent Energy Corporation Ltd. (GTEC), for nearly last two years during his tenure from November, 1992 till July, 1999. He played a key role in developing world class 655 MW gas based dual fuel power plant within budget and on schedule during his tenure with GTEC. Prior to GTEC, he was responsible for early project activities of large Soda Ash and Linear Alkaline Benzene projects of Nirma Ltd. He has also worked on large and complex projects of Engineers India Ltd.</p> <p>He had been associated as office bearer or Executive Committee member with various business and social organizations</p>	
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		including CII, FICCI, AMA, GCCI. He was Chairman of CII-Gujarat, and member of National Hydrocarbon Council of CII and FICCI, Member of Advisory Council of CSIR-NEERI (Council of Scientific and Industrial Research, National Environment Engineering Research Institute).	
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Nitin Shukla is not related to any Director of the Company.	Mr. Sandeep Singhi is not related to any Director of the Company.

Sr. No.	Details of events that needs to be provided	Mr. Rajeev Agarwal DIN: 07984221
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointment of Mr. Rajeev Agarwal as a Non-Executive, Independent Director.
2	Date of Appointment / Resignation	Re-appointment as Non-Executive, Independent Director for a second term of 3 (three) years effective 16.09.2025 to 15.09.2028 subject to the approval of the members.
3	Brief profile (in case of appointment)	Mr. Rajeev Agarwal, an Engineering graduate from I.I.T, Roorkee, belongs to 1983 batch of Indian Revenue Service and has got wide experience of Securities Markets, Commodity Markets and Taxation - Whole Time Member, SEBI, for 5 yrs; Member, Forward Markets Commission, erstwhile regulator of Commodity futures markets, for 5½ years; Indian Revenue Service - 28 yrs. During his tenure on the board of SEBI he supervised and handled the Policy of important departments dealing with markets in equity, bonds, currency and commodities, Mutual Funds, Foreign Investors, International Affairs, Corporate Governance, PEs, VCFs, Start Ups etc.

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		<p>He was also responsible for revival package of the Mutual Fund Industry in 2012 when the industry was going through a major crisis after 'Entry Load' ban in 2010. Since then the MF Industry has grown more than 5 times. He supervised smooth merger of commodity Market regulator, Forward Markets Commission, with SEBI in 2015 which was a very rare event globally.</p> <p>He has wide exposure of Global Markets and their regulation having interacted with Global peers and International bodies such as IOSCO and Pacific Pension Investment Institute, San Francisco, a body of Global Pension Funds whose member pension funds command a pool of more than 25 Trillion USD. He is attending their roundtables and has worked with their members on ESG strategy for member pension funds. Presently, he is running an Advisory in capital market advising Indian corporates / start-ups on regulatory issues and corporate governance. He is also on the panel of experts of five Global Consultancies and is advising their foreign clients on Indian Capital Markets. He is also a Civil/Commercial Mediator on the panel of ADR ODR International U.K.</p>
4	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Rajeev Agarwal is not related to any Director of the Company.

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Annexure B:

Sr. No.	Details of events that needs to be provided	Appointment of Cost Auditors	Appointment of Secretarial Auditors
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. P.M. Nanabhoy & Co., Cost Accountants, (Firm Registration Number: 000012) as the Cost Auditors of the Company.	Appointment of M/s. Mehta & Mehta, Practicing Company Secretary, Mumbai as Secretarial Auditors of the Company.
2	Date of Appointment and term of appointment	For FY 2025-26	For a term of five years from FY 2025-26 to FY 2028-29 subject to the approval of Shareholders at the ensuing Annual General Meeting.
3	Brief profile (in case of appointment)	Established in 1948 by the late Shri R. Nanabhoy, R. Nanabhoy & Co. has grown into a leading firm in India, specializing in Cost Audit, Advisory, and Regulatory Services. With a team of highly experienced and professional staff, the firm is well-versed in Cost Accounting Laws and Regulations, ensuring they provide precise and effective solutions to corporate clients.	Mehta & Mehta is one of the leading corporate legal and secretarial services firms in India having more than 25+ years of experience. They provide a variety of corporate professional services under one roof. They have experienced and expert professionals partnering with them specialising in legal and secretarial services for years. They are well-versed in corporate compliance and assist in corporate restructuring, providing secure legal solutions for our corporate clients.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	Not Applicable

ACC Limited

Registered Office:

Adani Corporate House

Shantigram, S. G. Highway, Khodiyar,

Ahmedabad – 382 421, Gujarat, India

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CIN: L26940GJ1936PLC149771

April 24, 2025

National Stock Exchange of India Limited

BSE Limited

Scrip Code: ACC

Scrip Code: 500410

Dear Sir,

Sub: Declaration pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations).

It is hereby declared that the Statutory Auditors of the Company, M/s SRBC & Co. LLP, Chartered Accountants, (FRN: 324982E/E300003) have issued the Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended 31st March 2025. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your records.

Thanking You,

**Yours Sincerely,
For, ACC Limited**

Rakesh Tiwary
Chief Financial Officer

ACC Limited

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Ahmedabad – 382 421, Gujarat, India

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