

25<sup>th</sup> April 2024

National Stock Exchange of India Limited | BSE Limited

Scrip Code: ACC

Scrip Code: 500410

**Sub: Outcome of Board Meeting held on 25<sup>th</sup> April 2024 and submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2024**

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

1. The Board of Directors ("the Board") of the Company at its meeting held on 25<sup>th</sup> April 2024, commenced at 11.30 a.m. and concluded at 02:30 p.m., has approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March 2024.
2. The said Audited Financial Results prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Auditors' Report are enclosed herewith as **Annexure "A"**. These results are also being uploaded on the Company's website at [www.acclimited.com](http://www.acclimited.com)

We would like to inform that M/s. S R B C & Co LLP, Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March 2024.

3. The Board has also approved the proposal to convene 88<sup>th</sup> Annual General Meeting ("AGM") of the Company on **Wednesday, 26<sup>th</sup> June 2024 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 2023-24, 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, 14<sup>th</sup> June 2024** as '**Record Date**' for the purpose of determining entitlement of the members of the Company

**Registered Office:**

Adani Corporate House  
Shantigram, S. G. Highway, Khodiyar,  
Ahmedabad – 382 421, Gujarat, India  
Ph +91 79-2656 5555  
[www.acclimited.com](http://www.acclimited.com)  
CIN: L26940GJ1936PLC149771

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 2023-24. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid on or after 1<sup>st</sup> July 2024, subject to deduction of tax at source as applicable.

Kindly take the above on your records.

Thanking you,

Yours Sincerely,  
**For ACC Limited**

**Manish Mistry**  
**Company Secretary & Compliance Officer**

Encl.: as above

ACC LIMITED  
CIN: L26940MH1936PLC002515

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 audited financial results for the quarter and year ended 31-03-2024

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the year ended	15 months previous year ended
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited (Refer Note - 8)	Unaudited	Audited (Refer Note - 8)	Audited	Audited (Refer Note - 8)
<b>1 Income</b>					
a) Revenue from Operations	5,398.11	4,918.34	4,790.77	19,952.23	22,209.97
b) Other Income	121.51	83.90	117.25	491.51	337.18
<b>Total Income</b>	<b>5,519.62</b>	<b>5,002.24</b>	<b>4,908.02</b>	<b>20,443.74</b>	<b>22,547.15</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	866.60	764.45	729.16	3,172.70	3,347.19
b) Purchases of stock-in-trade	792.85	654.70	691.77	2,615.81	2,300.95
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	97.17	(76.78)	156.81	33.87	(193.19)
d) Employee benefits expense	163.60	178.29	212.05	733.59	1,036.20
e) Finance costs	66.00	33.88	15.24	153.79	77.18
f) Depreciation and amortisation expense	231.07	234.28	174.10	876.27	835.09
g) Power and fuel	972.13	1,013.64	941.99	3,995.31	5,738.27
h) Freight and forwarding expense	1,104.38	962.85	1,036.34	4,191.10	5,168.26
i) Other expenses	564.30	518.04	556.37	2,152.22	2,893.30
<b>Total expenses</b>	<b>4,858.10</b>	<b>4,283.35</b>	<b>4,513.83</b>	<b>17,924.66</b>	<b>21,203.25</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>661.52</b>	<b>718.89</b>	<b>394.19</b>	<b>2,519.08</b>	<b>1,343.90</b>
4 Exceptional items (Refer Note - 4)	-	-	66.42	-	161.77
<b>5 Profit before tax (3-4)</b>	<b>661.52</b>	<b>718.89</b>	<b>327.77</b>	<b>2,519.08</b>	<b>1,182.13</b>
6 Tax expense					
a) Current tax	(120.21)	228.60	84.29	383.27	272.27
b) Deferred tax	33.19	(37.19)	6.91	11.57	39.95
<b>Total Tax expenses (Refer Note -6)</b>	<b>(87.02)</b>	<b>191.41</b>	<b>91.20</b>	<b>394.84</b>	<b>312.22</b>
<b>7 Profit after tax (5-6)</b>	<b>748.54</b>	<b>527.48</b>	<b>236.57</b>	<b>2,124.24</b>	<b>869.91</b>
8 Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss in subsequent period					
Re-measurement gains on defined benefit plans	37.45	0.54	22.46	37.98	41.50
Income tax relating to items that will not be reclassified to profit or loss	(9.43)	(0.14)	(5.66)	(9.56)	(10.45)
<b>Other comprehensive income for the year/period, (net of tax)</b>	<b>28.02</b>	<b>0.40</b>	<b>16.80</b>	<b>28.42</b>	<b>31.05</b>
<b>9 Total comprehensive income (net of tax) (7+8)</b>	<b>776.56</b>	<b>527.88</b>	<b>253.37</b>	<b>2,152.66</b>	<b>900.96</b>
10 Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99
11 Other equity				15,833.96	13,855.01
12 Earnings per share of ₹ 10 each (not annualised)					
(a) Basic ₹	39.86	28.09	12.60	113.12	46.32
(b) Diluted ₹	39.76	28.02	12.56	112.82	46.20

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ACC LIMITED						
CIN: L26940MH1936PLC002515						
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Tel. No.: +91 79 2656 5555; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@adani.com						
(₹ in Crore)						
Standalone Segment wise Revenue, Results, Assets and Liabilities						
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the year ended	15 Months Previous year ended
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited (Refer Note - 8)	Unaudited	Audited (Refer Note - 8)	Audited	Audited (Refer Note - 8)
1	Segment Revenue (Including inter-segment revenue)					
a	Cement	5,104.63	4,650.02	4,478.82	18,783.58	20,658.96
b	Ready Mix Concrete	317.82	300.02	340.16	1,289.38	1,851.42
	<b>Total</b>	<b>5,422.45</b>	<b>4,950.04</b>	<b>4,818.98</b>	<b>20,072.96</b>	<b>22,510.38</b>
	Less: Inter Segment Revenue	24.34	31.70	28.21	120.73	300.41
	<b>Total Revenue from Operations</b>	<b>5,398.11</b>	<b>4,918.34</b>	<b>4,790.77</b>	<b>19,952.23</b>	<b>22,209.97</b>
2	Segment Results					
a	Cement	571.93	677.04	368.78	2,172.73	1,145.98
b	Ready Mix Concrete	16.90	(4.51)	(3.13)	18.99	43.32
	<b>Total</b>	<b>588.83</b>	<b>672.53</b>	<b>365.65</b>	<b>2,191.72</b>	<b>1,189.30</b>
	Less: i Finance costs	66.00	33.88	15.24	153.79	77.18
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(13.67)	(8.30)	(3.41)	(27.51)	(5.65)
	Add : Interest and Dividend Income	125.02	71.94	40.37	453.64	226.13
	<b>Total Profit before Exceptional items and tax</b>	<b>661.52</b>	<b>718.89</b>	<b>394.19</b>	<b>2,519.08</b>	<b>1,343.90</b>
	Less: Exceptional items (Refer Note -4)	-	-	66.42	-	161.77
	<b>Total Profit before tax</b>	<b>661.52</b>	<b>718.89</b>	<b>327.77</b>	<b>2,519.08</b>	<b>1,182.13</b>
3	Segment Assets					
a	Cement	16,057.55	15,903.12	15,454.00	16,057.55	15,454.00
b	Ready Mix Concrete	611.51	652.70	503.72	611.51	503.72
c	Unallocated	6,230.64	5,940.02	4,450.79	6,230.64	4,450.79
	<b>Total Assets</b>	<b>22,899.70</b>	<b>22,495.84</b>	<b>20,408.51</b>	<b>22,899.70</b>	<b>20,408.51</b>
4	Segment Liabilities					
a	Cement	5,177.03	5,040.23	4,525.34	5,177.03	4,525.34
b	Ready Mix Concrete	311.02	360.35	436.02	311.02	436.02
c	Unallocated	1,389.70	1,849.91	1,404.15	1,389.70	1,404.15
	<b>Total Liabilities</b>	<b>6,877.75</b>	<b>7,250.49</b>	<b>6,365.51</b>	<b>6,877.75</b>	<b>6,365.51</b>

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**ACC LIMITED**  
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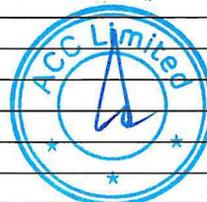
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**Standalone Balance Sheet**

(₹ in Crore)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
		(Refer Note - 8)
<b>A ASSETS</b>		
<b>1) Non-current assets</b>		
a) Property, plant and equipment	8,609.07	7,080.59
b) Right of use assets	445.08	261.62
c) Capital work-in-progress	972.03	1,683.05
d) Intangible assets	173.15	144.08
e) Financial Assets		
(i) Investments in subsidiaries, associates and joint ventures	596.98	174.33
(ii) Investments	18.40	18.40
(iii) Loans	5.11	4.87
(iv) Other financial assets	982.11	1,229.72
f) Non-current tax assets (Net)	972.56	1,003.94
g) Other non-current assets	616.39	681.25
<b>Total Non-current assets</b>	<b>13,390.88</b>	<b>12,281.85</b>
<b>2) Current assets</b>		
a) Inventories	1,842.85	1,623.50
b) Financial assets		
(i) Investments	758.69	-
(ii) Trade receivables	841.23	874.74
(iii) Cash and cash equivalents	1,499.34	128.85
(iv) Bank balances other than cash and cash equivalents	171.74	157.90
(v) Loans	3.96	6.89
(vi) Other financial assets	3,015.22	3,069.31
c) Other current assets	1,353.94	2,263.34
<b>Total Current assets</b>	<b>9,486.97</b>	<b>8,124.53</b>
d) Non-current assets classified as held for sale	21.85	2.13
	<b>9,508.82</b>	<b>8,126.66</b>
<b>TOTAL - ASSETS</b>	<b>22,899.70</b>	<b>20,408.51</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	187.99	187.99
b) Other equity	15,833.96	13,855.01
<b>Total Equity</b>	<b>16,021.95</b>	<b>14,043.00</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
Lease liabilities	223.76	125.68
b) Provisions	149.18	176.26
c) Deferred tax liabilities (Net)	454.27	433.14
<b>Total Non-current liabilities</b>	<b>827.21</b>	<b>735.08</b>
<b>Current liabilities</b>		
a) Financial liabilities		
(i) Lease liabilities	131.09	27.36
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	394.08	20.14
Total outstanding dues of creditors other than micro and small enterprises	1,520.14	1,618.70
(iii) Other financial liabilities	1,247.99	1,042.85
b) Other current liabilities	1,832.21	2,373.66
c) Provisions	11.95	10.08
d) Current tax liabilities (Net)	913.08	537.64
<b>Total - Current liabilities</b>	<b>6,050.54</b>	<b>5,630.43</b>
<b>Total Liabilities</b>	<b>6,877.75</b>	<b>6,365.51</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,899.70</b>	<b>20,408.51</b>

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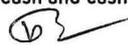


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Standalone Cash Flow Statement

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the fifteen months ended March 31, 2023 (Refer Note - 8)
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Profit before tax :	2,519.08	1,182.13
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	876.27	835.09
Provision for restructuring cost	-	66.42
Profit on sale / write off of property, plant and equipments and Intangible assets (net)	(8.52)	(95.20)
Gain on termination of leases	(1.19)	(0.97)
Gain on sale of current financial assets measured at FVTPL	(18.50)	(14.83)
Dividend income from associates / joint ventures	(7.99)	(2.30)
Interest income	(445.65)	(223.83)
Finance costs	153.79	77.18
Impairment losses on trade receivables (net)	15.77	14.84
Provision for slow and non moving Stores & Spares (net)	2.26	0.93
Provision no longer required written back	(37.47)	(12.32)
Net gain on fair valuation of current financial assets measured at FVTPL	(9.66)	(0.06)
Fair value movement in derivative instruments	0.63	-
Employee share based payments	-	2.78
Unrealised exchange loss, net	1.12	3.82
<b>Operating profit before working capital changes</b>	<b>3,039.94</b>	<b>1,833.68</b>
Changes in Working Capital:		
Adjustments for Decrease / (Increase) in operating assets:		
(Increase) / Decrease in Inventories	(221.61)	(283.19)
(Increase) / Decrease in trade receivable	17.74	(427.16)
(Increase) / Decrease in other assets	462.54	(1,739.93)
Adjustments for Increase / (Decrease) in operating liabilities:		
Increase / (Decrease) in Trade payables	311.74	(398.55)
Increase / (Decrease) in provisions	1.47	(16.88)
Increase / (Decrease) in other liabilities	(456.63)	196.00
Cash generated from operations	3,155.19	(836.03)
Income taxes paid (Net of refunds)	(174.82)	(402.74)
<b>Net cash flow generated from/ (used in) operating activities</b>	<b>2,980.37</b>	<b>(1,238.77)</b>
<b>B. Cash flow from investing activities</b>		
Loans to subsidiary companies	(0.79)	(0.06)
Intercompany deposit taken	-	200.00
Intercompany deposit repaid	-	(200.00)
Purchase of property, plant and equipment and intangible assets (Including capital work-in-progress and capital advances)	(1,401.86)	(2,102.52)
Proceeds from sale of property, plant and equipment and intangible assets	45.84	123.75
Payment made towards acquisition of Subsidiary Companies	(422.63)	-
Investment in Subsidiary Companies	(0.02)	-
Investments in government securities	(751.33)	-
Proceeds from units of Mutual Funds (net)	18.50	14.83
Redemption / (Investment) in bank and margin money deposits (having original maturity for more than 3 months)	826.19	(2,890.78)
Dividend received from associate and joint venture	7.99	2.30
Interest received	508.22	210.50
<b>Net cash used in investing activities</b>	<b>(1,169.89)</b>	<b>(4,641.98)</b>
<b>C. Cash flow from financing activities</b>		
Finance Cost paid	(142.44)	(72.59)
Payment of principal portion of lease liabilities	(124.51)	(75.94)
Dividend paid	(175.34)	(1,089.17)
<b>Net cash used in financing activities</b>	<b>(442.29)</b>	<b>(1,237.70)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,368.19</b>	<b>(7,118.45)</b>
Add: Cash and cash equivalents at the beginning of the year	128.85	7,247.24
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	2.30	0.06
<b>Cash and cash equivalents at the end of the year</b>	<b>1,499.34</b>	<b>128.85</b>

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## ACC Limited

### Audited Standalone Financial Results for the quarter and year ended March 31, 2024:

- 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 25, 2024.
- The Company has acquired remaining 55% of the voting share capital of Asian Concretes and Cements Private Limited ("ACCPL") along with its wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") for a cash consideration of ₹ 422.63 Crore. The Company has obtained control over ACCPL and AFCPL on January 9, 2024 ("acquisition date").
- During the year ended March 31, 2024, the Company has incorporated the following entities as wholly owned subsidiaries.

S. No.	Name of Company
1	ACC Concrete South Limited
2	ACC Concrete West Limited

- Exceptional items represent a) Special incentive for certain key employees, pursuant to change in the ownership and control b) One-time Information technology transition cost and c) Restructuring cost:

₹ in Crore

Particulars	For the Year ended March 31, 2024	Fifteen Months Previous Year ended March 31, 2023
Special incentive	-	22.00
Information technology expenses	-	73.35
Restructuring cost	-	66.42
<b>Total</b>	-	<b>161.77</b>

- During the year ended March 31, 2024, the Company has commenced commercial production of Clinker with capacity of 3.3 million ton per annum and Cement with capacity of 1 million ton per annum at its integrated Cement plant in Madhya Pradesh.

- During the quarter and year ended March 31, 2024, the Company has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and accordingly reversed the tax provision of ₹ 257.21 Crore which is recognized in current tax expense.

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7. 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 had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and if the appeal is dismissed, interest at 12% p.a. would be payable on the balance 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.

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 is pending for hearing before NCLAT.

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 is recognised in above financial results.

8. The shareholders of the Company at the Extra-ordinary General Meeting held on October 8, 2022 have approved to change the financial year end from 31<sup>st</sup> December to 31st March. Accordingly, the previous financial year is for a period of fifteen months i.e., January 01, 2022, to March 31, 2023.

Figures for the quarter ended March 31, 2024 and March 31, 2023 represents the difference between the audited figures in respect of the full financial year and fifteen months ending March 31, 2024 and March 31, 2023 respectively and the published unaudited figures of nine months and Twelve months ended December 31, 2023 and December 31, 2022 respectively which were subject to limited review by the Auditors.



9. During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain 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 investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 6, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

The SC by its order dated January 3, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly, as at reporting date there is no open matter relating to the Company, and any noncompliance of applicable regulations.

In April 23, the Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated January 3, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Company, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Company, and accordingly, these financial results do not have any reporting adjustments in this regard.

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10. The Company is exclusively engaged in the business of cement and cement related products.
11. During the quarter ended March 31, 2024, the Company has changed it's registered office to Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 from Cement House 121, Maharshi Karve Road, Mumbai 400020, India.
12. The Board of Directors have recommended a dividend on equity shares of ₹ 7.5 per share.
13. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors



Ajay Kapur

Whole-time Director and CEO

DIN – 03096416

Ahmedabad

April 25, 2024



**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, 2024 and for the year ended March 31, 2024 ("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 income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

**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 your attention to Note 7 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our opinion 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 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 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.



# **S R B C & CO LLP**

Chartered Accountants

- 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.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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.

## **For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 324982E/E300003



**per Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN: 24105497BKFGDQ7645

Place: Ahmedabad

Date: April 25, 2024



## ACC LIMITED

CIN: L26940MH1936PLC002515

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 31-03-2024

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the year ended	15 months previous year ended
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited (Refer Note -2 & 8)	Unaudited	Audited (Refer Note -2 & 8)	Audited	Audited (Refer Note -8)
<b>1 Income</b>					
a) Revenue from Operations	5,408.72	4,914.36	4,790.91	19,958.92	22,210.18
b) Other Income	119.73	86.15	119.15	492.85	341.89
<b>Total Income</b>	<b>5,528.45</b>	<b>5,000.51</b>	<b>4,910.06</b>	<b>20,451.77</b>	<b>22,552.07</b>
<b>2 Expenses</b>					
a) Cost of materials consumed	833.37	740.85	729.18	3,113.84	3,345.96
b) Purchases of stock-in-trade	818.20	676.96	691.77	2,663.42	2,300.95
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	97.67	(76.78)	156.81	34.37	(193.19)
d) Employee benefits expense	167.21	178.29	212.05	737.20	1,036.20
e) Finance costs	66.70	33.91	15.24	154.58	77.28
f) Depreciation and amortisation expense	235.03	235.23	176.75	883.11	841.32
g) Power and fuel	976.33	1,015.36	942.61	4,003.00	5,742.72
h) Freight and forwarding expense	1,101.39	955.68	1,029.75	4,170.39	5,140.24
i) Other expenses	577.77	519.28	560.22	2,175.04	2,912.37
<b>Total expenses</b>	<b>4,873.67</b>	<b>4,278.78</b>	<b>4,514.38</b>	<b>17,934.95</b>	<b>21,203.85</b>
<b>3 Profit before exceptional item, share of profit of associates and joint ventures and tax (1-2)</b>	<b>654.78</b>	<b>721.73</b>	<b>395.68</b>	<b>2,516.82</b>	<b>1,348.22</b>
4 Share of profit of associates and joint ventures	0.70	7.58	2.09	12.92	16.15
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>655.48</b>	<b>729.31</b>	<b>397.77</b>	<b>2,529.74</b>	<b>1,364.37</b>
6 Exceptional item (Refer Note - 4)	(229.56)	-	66.42	(229.56)	161.77
<b>7 Profit before tax (5-6)</b>	<b>885.04</b>	<b>729.31</b>	<b>331.35</b>	<b>2,759.30</b>	<b>1,202.60</b>
8 Tax expense					
a) Current tax	(118.45)	228.80	85.35	385.81	274.21
b) Deferred tax	58.65	(37.16)	10.34	36.96	43.18
<b>Total tax expenses / (credit) (Refer Note -6)</b>	<b>(59.80)</b>	<b>191.64</b>	<b>95.69</b>	<b>422.77</b>	<b>317.39</b>
<b>9 Profit after tax (7-8)</b>	<b>944.84</b>	<b>537.67</b>	<b>235.66</b>	<b>2,336.53</b>	<b>885.21</b>
10 Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss in subsequent period					
Re-measurement gains on defined benefit plans	37.25	0.54	22.46	37.79	41.50
Share of OCI of associates and joint ventures (net of tax)	(0.02)	(0.14)	-	(0.16)	(0.09)
Income tax relating to items that will not be reclassified to profit or loss	(9.44)	(0.14)	(5.66)	(9.58)	(10.45)
<b>Other Comprehensive Income for the period, (net of tax)</b>	<b>27.79</b>	<b>0.26</b>	<b>16.80</b>	<b>28.05</b>	<b>30.96</b>
<b>11 Total Comprehensive Income (net of tax) (9+10)</b>	<b>972.63</b>	<b>537.93</b>	<b>252.46</b>	<b>2,364.58</b>	<b>916.17</b>
12 Profit Attributable to:					
Owners of the Company	944.79	537.63	235.63	2,336.37	885.07
Non-controlling interests	0.05	0.04	0.03	0.16	0.14
<b>Profit for the period</b>	<b>944.84</b>	<b>537.67</b>	<b>235.66</b>	<b>2,336.53</b>	<b>885.21</b>
13 Other Comprehensive Income Attributable to:					
Owners of the Company	27.79	0.26	16.80	28.05	30.96
Non-controlling interests	-	-	-	-	-
<b>Other Comprehensive Income</b>	<b>27.79</b>	<b>0.26</b>	<b>16.80</b>	<b>28.05</b>	<b>30.96</b>
14 Total Comprehensive Income Attributable to:					
Owners of the Company	972.58	537.89	252.43	2,364.42	916.03
Non-controlling interests	0.05	0.04	0.03	0.16	0.14
<b>Total Comprehensive Income</b>	<b>972.63</b>	<b>537.93</b>	<b>252.46</b>	<b>2,364.58</b>	<b>916.17</b>
15 Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99
16 Other Equity				16,141.68	13,950.48
17 Earnings per share of ₹-10 each (not annualised)					
(a) Basic ₹	50.31	28.63	12.55	124.42	47.13
(b) Diluted ₹	50.18	28.55	12.51	124.09	47.01

SRBC & CO LLP  
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## ACC LIMITED

CIN: L26940MH1936PLC002515

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)

Consolidated Segment wise Revenue, Results, Assets and Liabilities						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the year ended	15 months previous year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023	
	Audited (Refer Note -2 & 8)	Unaudited	Audited (Refer Note -2 & 8)	Audited	Audited (Refer Note -8)	
1 Segment Revenue (including inter-segment revenue)						
a Cement	5,115.25	4,646.04	4,478.96	18,790.27	20,659.17	
b Ready Mix Concrete	317.81	300.02	340.16	1,289.38	1,851.42	
<b>Total</b>	<b>5,433.06</b>	<b>4,946.06</b>	<b>4,819.12</b>	<b>20,079.65</b>	<b>22,510.59</b>	
Less: Inter Segment Revenue	24.34	31.70	28.21	120.73	300.41	
<b>Total Revenue from Operations</b>	<b>5,408.72</b>	<b>4,914.36</b>	<b>4,790.91</b>	<b>19,958.92</b>	<b>22,210.18</b>	
2 Segment Results						
a Cement	623.87	678.35	368.38	2,228.21	1,145.70	
b Ready Mix Concrete	16.53	(4.51)	(3.13)	18.62	43.32	
<b>Total</b>	<b>640.40</b>	<b>673.84</b>	<b>365.25</b>	<b>2,246.83</b>	<b>1,189.02</b>	
Less: i Finance costs	66.70	33.91	15.24	154.58	77.28	
ii Other Un-allocable Expenditure net of	41.36	(8.30)	(6.35)	27.52	(8.01)	
Add : Interest and Dividend Income	122.44	73.50	39.32	452.09	228.47	
<b>Total Profit before Exceptional item, share of profit of associates and joint venture and tax</b>	<b>654.78</b>	<b>721.73</b>	<b>395.68</b>	<b>2,516.82</b>	<b>1,348.22</b>	
Less: Exceptional items (Refer Note -4)	(229.56)		66.42	(229.56)	161.77	
Add: Share of profit of associates and joint ventures	0.70	7.58	2.09	12.92	16.15	
<b>Total Profit before tax</b>	<b>885.04</b>	<b>729.31</b>	<b>331.35</b>	<b>2,759.30</b>	<b>1,202.60</b>	
3 Segment Assets						
a Cement	16,554.65	16,554.65	15,485.65	16,554.65	15,485.65	
b Ready Mix Concrete	611.31	652.70	503.72	611.31	503.72	
c Unallocated	6,219.68	6,219.68	4,554.40	6,219.68	4,554.40	
<b>Total Assets</b>	<b>23,385.64</b>	<b>23,427.04</b>	<b>20,543.77</b>	<b>23,385.64</b>	<b>20,543.77</b>	
4 Segment Liabilities						
a Cement	5,218.22	5,052.01	4,536.56	5,218.22	4,536.56	
b Ready Mix Concrete	310.93	360.35	436.02	310.93	436.02	
c Unallocated	1,523.18	1,874.65	1,429.24	1,523.18	1,429.24	
<b>Total Liabilities</b>	<b>7,052.33</b>	<b>7,287.01</b>	<b>6,401.82</b>	<b>7,052.33</b>	<b>6,401.82</b>	



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ACC LIMITED CIN: L26940MH1936PLC002515 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)		
Particulars	As at March 31,2024	As at March 31,2023
	Audited (Refer Note - 2)	Audited (Refer Note - 8)
<b>Consolidated Balance sheet</b>		
<b>A ASSETS</b>		
<b>1) Non-current assets</b>		
a) Property, plant and equipment	8,817.27	7,102.25
b) Right of use assets	445.08	261.62
c) Capital work-in-progress	985.81	1,684.00
d) Other intangible assets	417.97	144.25
e) Goodwill	344.95	3.77
f) Investments in associates and joint ventures	33.46	144.91
g) Financial assets		
(i) Investments	18.40	18.40
(ii) Loans	6.46	8.86
(iii) Other financial assets	985.81	1,232.63
h) Non-current tax assets (Net)	985.58	1,006.00
i) Other non-current assets	618.74	681.93
<b>Total Non-current assets</b>	<b>13,659.53</b>	<b>12,288.62</b>
<b>2) Current assets</b>		
a) Inventories	1,868.55	1,624.20
b) Financial assets		
(i) Investments	758.69	-
(ii) Trade receivables	827.50	869.24
(iii) Cash and cash equivalents	1,603.95	256.63
(iv) Bank balances other than cash and cash equivalents	258.92	158.08
(v) Loans	3.60	5.76
(vi) Other financial assets	3,025.25	3,069.46
c) Other current assets	1,357.80	2,269.65
<b>Total Current assets</b>	<b>9,704.26</b>	<b>8,253.02</b>
d) Non-current assets classified as held for sale	21.85	2.13
	<b>9,726.11</b>	<b>8,255.15</b>
<b>TOTAL - ASSETS</b>	<b>23,385.64</b>	<b>20,543.77</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	187.99	187.99
b) Other equity	16,141.68	13,950.48
<b>Equity attributable to owners of the parent</b>	<b>16,329.67</b>	<b>14,138.47</b>
Non-controlling Interest	3.64	3.48
<b>Total Equity</b>	<b>16,333.31</b>	<b>14,141.95</b>
<b>Liabilities</b>		
<b>1) Non-current liabilities</b>		
a) Financial liabilities		
Lease liabilities	223.76	125.68
b) Provisions	151.67	177.80
c) Deferred tax liabilities (Net)	580.06	457.33
<b>Total Non-current liabilities</b>	<b>955.49</b>	<b>760.81</b>
<b>2) Current liabilities</b>		
a) Financial Liabilities		
(i) Lease liabilities	131.09	27.36
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	395.67	20.21
Total outstanding dues of creditors other than micro and small enterprises	1,529.22	1,619.86
(iii) Other financial liabilities	1,261.11	1,044.81
b) Other current liabilities	1,846.84	2,380.15
c) Provisions	12.13	10.08
d) Current tax liabilities (Net)	920.78	538.54
<b>Total - Current liabilities</b>	<b>6,096.84</b>	<b>5,641.01</b>
<b>Total - Liabilities</b>	<b>7,052.33</b>	<b>6,401.82</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>23,385.64</b>	<b>20,543.77</b>

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<b>ACC LIMITED</b> <b>CIN: L26940MH1936PLC002515</b> <b>Registered Office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421</b> <b>Tel. No.: +91 79 2656 5555; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@adani.com</b>		
<b>Consolidated Statement of Cash flow</b> <span style="float: right;">(₹ in crore)</span>		
Particulars	For the year ended March 31, 2024	For the fifteen months current year ended March 31, 2023
	Audited	Audited
	(Refer Note - 2)	(Refer Note - 8)
<b>A. Cash flow from operating activities</b>		
Profit before Tax	2,759.30	1,202.60
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	883.11	841.32
Provision for restructuring cost	-	66.42
Profit on sale / write off of Property, plant and equipments and other intangible assets (net)	(8.44)	(95.20)
Gain on termination of leases	(1.19)	(0.97)
Gain on sale of current financial assets measured at FVTPL	(18.78)	(17.13)
Exceptional items	(229.56)	-
Interest income	(452.09)	(228.47)
Finance costs	154.58	77.28
Impairment losses on trade receivables (net)	21.18	14.84
Provision for slow and non moving Stores & Spares (net)	2.26	0.93
Provision no longer required written back	(42.93)	(12.32)
Net gain on fair valuation of current financial assets measured at FVTPL	(12.35)	(0.13)
Fair value movement in derivative instruments	0.63	-
Employee share based payments	-	2.78
Share of profit in associates and joint ventures	(12.92)	(16.15)
Unrealised exchange loss net	1.12	3.82
<b>Operating profit before working capital changes</b>	<b>3,043.92</b>	<b>1,839.62</b>
Changes in Working Capital:		
Adjustments for Decrease / (Increase) in operating assets:		
(Increase) / Decrease in Inventories	(222.41)	(283.29)
(Increase) / Decrease in Trade receivable	38.64	(421.82)
(Increase) / Decrease in other assets	456.86	(1,742.58)
Adjustments for Increase / (Decrease) in operating liabilities:		
Increase / (Decrease) in Trade payables	318.35	(403.00)
Increase / (Decrease) in provision	6.46	(16.69)
Increase / (Decrease) in other liabilities	(464.80)	196.62
Cash generated from operations	3,177.02	(831.14)
Income taxes paid (Net of refunds)	(181.91)	(403.94)
<b>Net Cash flow generated from / (used in) operating activities</b>	<b>2,995.11</b>	<b>(1,235.08)</b>
<b>B. Cash flow from investing activities</b>		
Loans to Joint Venture	-	(0.05)
Intercompany deposit taken	-	(200.00)
Intercompany deposit repaid	-	200.00
Purchase of Property, Plant & Equipment and other intangible assets (Including Capital work-in-progress and Capital Advances)	(1,394.80)	(2,104.72)
Payment made towards acquisition of Subsidiary Companies	(422.63)	-
Proceeds from sale of Property, Plant & Equipment and other intangible assets	45.85	123.75
Investments in government securities	(751.33)	-
Proceeds from sale of mutual funds	18.78	17.13
Redemption / (Investment) in bank and margin money deposits (having original maturity for more than 3 months)	739.18	(2,890.78)
Dividend received from Associate / Joint venture	7.99	2.30
Interest received	511.87	215.07
<b>Net cash used in investing activities</b>	<b>(1,245.09)</b>	<b>(4,637.30)</b>
<b>C. Cash flow from financing activities</b>		
Finance Cost paid	(143.30)	(72.60)
Payment of principal portion of lease liabilities	(124.51)	(75.94)
Dividend paid	(175.34)	(1,089.17)
<b>Net cash used in financing activities</b>	<b>(443.15)</b>	<b>(1,237.71)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,306.87</b>	<b>(7,110.09)</b>
Add: Cash and cash equivalents at the beginning of the year	256.63	7,366.59
Add: Cash and cash equivalents related to entity acquired during the year	35.46	-
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	4.99	0.13
<b>Cash and cash equivalents at the end of the year</b>	<b>1,603.95</b>	<b>256.63</b>

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## ACC Limited

### Audited Consolidated Financial Results for the quarter and year ended March 31, 2024:

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 25, 2024.
2. The Holding company ACC Limited ("ACC") has acquired remaining 55% of the voting share capital of Asian Concretes and Cements Private Limited ("ACCPL") along with its wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") for a cash consideration of ₹ 422.63 Crore. The Holding Company has obtained control over ACCPL and AFCPL on January 9, 2024 ("acquisition date") in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103).

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

Further, the Holding Company has accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103.

The consolidated financial results for the quarter and year ended March 31, 2024 includes consolidated financial results of ACCPL from the acquisition date. Accordingly, the results for the quarter and year ended March 31, 2024 are not comparable with quarter and fifteen months ended March 31, 2023 to that extent.

3. During the year ended March 31, 2024, the Holding Company has incorporated following entities as its wholly owned subsidiaries.

S.No.	Name of Company
1	ACC Concrete South Limited
2	ACC Concrete West Limited

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4. Exceptional Items:

(i) Pursuant to acquisition of ACCPL as mentioned in Note 2 above, gain on remeasurement of Holding Company's previously held 45% equity interest in ACCPL of ₹ 229.56 Crore has been disclosed as exceptional item for the quarter and year ended March, 31 2024.

(ii) Other exceptional items represent a) Special incentive for certain key employees, pursuant to change in the ownership and control b) One-time Information technology transition cost and c) Restructuring cost:

₹ in Crore

Particulars	For the Year ended March 31, 2024	Fifteen Months Previous Year ended 31/03/2023
Special incentive	-	22.00
Information technology expenses	-	73.35
Restructuring cost	-	66.42
<b>Total</b>	-	<b>161.77</b>

5. During the year ended March 31, 2024, the Holding Company has commenced commercial production of Clinker with capacity of 3.3 million ton per annum and Cement with capacity of 1 million ton per annum at its integrated Cement plant in Madhya Pradesh.

6. During the quarter and year ended March 31, 2024, the Holding Company has re-assessed its tax positions for certain provisions made in earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and accordingly reversed the tax provision of ₹ 257.21 Crore which is recognized in current tax expense.

7. 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 had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and if the appeal is dismissed, interest at 12% p.a. would be payable on the balance 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

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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 is pending for hearing before NCLAT.

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 is recognised in above financial results.

8. The shareholders of the Holding Company at the Extra-ordinary General Meeting held on October 8, 2022 have approved to change the financial year end from 31<sup>st</sup> December to 31<sup>st</sup> March . Accordingly, the previous financial year is for a period of fifteen months i.e., January 01, 2022, to March 31, 2023.

Figures for the quarter ended March 31, 2024 and March 31, 2023 represents the difference between the audited figures in respect of the full financial year and fifteen months ending March 31, 2024 and March 31, 2023 respectively and the published unaudited figures of nine months and Twelve months ended December 31, 2023 and December 31, 2022 respectively which were subject to limited review by the Auditors.

9. During the previous financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on certain 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 investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC also constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report dated May 6, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated August 25, 2023 to the SC.

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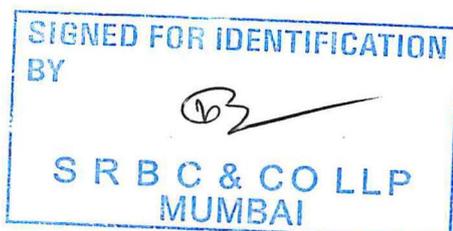


The SC by its order dated January 3, 2024, disposed off all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR (including other allegations) and stated that the SEBI should complete the pending two investigations, preferably within 3 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Holding Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly as at reporting date there is no open matter relating to the Holding Company, and any noncompliance of applicable regulations.

In April 23, the Holding Company had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Holding Company or its subsidiaries, under applicable frameworks; and (b) the Holding Company is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated January 3, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent legal and accounting review of the allegations in the SSR and other allegations (including any allegations related to the Holding Company) to reassert compliance of applicable laws and regulations. Such independent review also did not identify any non-compliances or irregularities by the Holding Company, and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, management concludes that there are no consequences of the allegations mentioned in the SSR and other allegations on the Holding Company, and accordingly, these consolidated financial results do not have any reporting adjustments in this regard.

10. The Group is exclusively engaged in the business of cement and cement related products.
11. During the quarter ended March 31, 2024, the Holding Company has changed it's registered office to Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S.G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 from Cement House 121, Maharshi Karve Road, Mumbai 400020, India.



12. The Board of Directors have recommended a dividend on equity shares of ₹ 7.5 per share.
13. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors



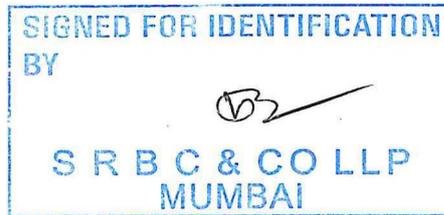
Ajay Kapur

Whole-time Director and CEO

DIN – 03096416

Ahmedabad

April 25, 2024



**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 ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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**

1. ACC Limited

**Subsidiaries**

1. Bulk Cement Corporation (India) Limited
2. ACC Mineral Resources Limited including following four joint operation
3. Lucky Minmat Limited
4. Singhania Minerals Private Limited
5. ACC Concrete West Private Limited (incorporated w.e.f. October 3,2023)
6. ACC Concrete South Private Limited (incorporated w.e.f. October 3,2023)
7. Asian Concretes and Cements Private Limited (w.e.f. January 08, 2024)
8. Asian Fine Cements Private Limited (w.e.f. January 08, 2024)

**Associates**

1. Asian Concretes and Cements Private Limited (upto January 07, 2024)
2. Alcon Cement Company Private Limited

**Joint ventures**

1. OneIndia BSC Private Limited
2. Aakash Manufacturing Company Private Limited

**Joint operations**

1. MP AMRL (Semaria) Coal Company Limited
2. MP AMRL (Morga) Coal Company Limited
3. MP AMRL (Marki Barka) Coal Company Limited
4. MP AMRL (Bicharpur) Coal Company 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 income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

## **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 your attention to Note 7 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with the 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 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 operations and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of their respective companies 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 companies 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 companies.

## **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, joint ventures and joint operations 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, joint ventures and joint operations 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 statements 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 statements and other financial information, in respect of:

- 7 subsidiaries, whose financial statements include total assets of Rs 329.81 crores as at March 31, 2024, total revenues of Rs. 124.02 crores and Rs.154.22 crores, total net profit after tax of Rs. 0.75 crores and Rs. 6.04 crores, total comprehensive income of Rs. 1.21 crores and Rs. 6.50 crores, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 31.45 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- 2 associates and 2 joint ventures, whose financial statements include Group's share of net profit of Rs. 0.69 crores and Rs. 12.92 crores and Group's share of total comprehensive income of Rs. 0.69 crores and Rs. 12.92 crores for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 4 joint operations, whose financial statements and other financial information reflect total assets of Rs 26.26 crores as at March 31, 2024, and total revenues of Rs 0.03 crores and Rs 0.03 crores, total net (loss)/profit after tax of Rs. (0.03) crores and Rs.0.01 crores, total comprehensive (loss)/profit of Rs. (0.03) crores and Rs. 0.01 crores, for the quarter and the year ended on that date respectively, and outflows of Rs. 0.00 crores for the year ended March 31, 2024, whose financial statements and other financial information have not been audited by any auditors.

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 operations, 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.



# **S R B C & CO LLP**

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published audited 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 S R B C & CO LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 324982E/E300003



**per Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN: 24105497BKFGDP9418



Place: Ahmedabad

Date: April 25, 2024

25<sup>th</sup> April 2024

National Stock Exchange of India  
Limited

BSE Limited

Scrip Code: 500410

Scrip Code: ACC

Dear Sir,

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

We hereby declare that the Statutory Auditors of the Company, M/s SRBC & Co. LLP, Chartered Accountants, (FRN: 324982E/E300003) has issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024.

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**

**Vinod Bahety**  
**Chief Financial Officer**

**Registered Office:**

Adani Corporate House  
Shantigram, S. G. Highway, Khodiyar,  
Ahmedabad – 382 421, Gujarat, India  
Ph +91 79-2656 5555  
www.acclimited.com  
CIN: L26940GJ1936PLC149771