



25<sup>th</sup> January, 2024

To

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> January 2024 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2023 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that the Board of Directors of ACC Limited (the Company), at its meeting held today i.e. on 25<sup>th</sup> January 2024 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023.

A copy of the Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors, are enclosed herewith.

The Board Meeting commenced at 01:00 p.m. and concluded at 01:50 p.m.

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

Kindly take the same on your record.

Yours Sincerely  
**For ACC Limited**

**Hitesh Marthak**  
**Company Secretary & Compliance Officer**

Encl.: as above

ACC LIMITED  
CIN: L26940MH1936PLC002515  
Registered Office : Cement House,  
121, Maharshi Karve Road, Mumbai - 400 020

Tel. No.: 022-41593321; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@adani.com

(Rs. in Crore)

Statement of standalone unaudited financial results for the quarter and nine months ended 31-12-2023

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period from 01-04-2023 to 31-12-2023	Year to date figures for Previous period from 01-04-2022 to 31-12-2022	15 months previous year ended
		31-12-2023	30-09-2023	31-12-2022			31-03-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
						(Refer Note - 8)	(Refer Note - 8)
<b>1</b>	<b>Income</b>						
	a) Revenue from Operations	4,918.34	4,434.67	4,536.97	14,554.12	12,992.70	22,209.97
	b) Other Income	83.90	207.86	40.69	370.00	162.38	337.18
	<b>Total Income</b>	<b>5,002.24</b>	<b>4,642.53</b>	<b>4,577.66</b>	<b>14,924.12</b>	<b>13,155.08</b>	<b>22,547.15</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	764.45	719.18	608.68	2,306.10	1,937.28	3,347.19
	b) Purchases of stock-in-trade	654.70	510.96	560.84	1,822.96	1,331.55	2,300.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(76.78)	64.31	118.56	(63.30)	(292.74)	(193.19)
	d) Employee benefits expense	178.29	194.75	204.81	569.99	631.67	1,036.20
	e) Power and fuel	1,013.64	885.67	1,129.20	3,023.18	3,756.83	5,738.27
	f) Freight and forwarding expense	962.85	953.33	1,007.33	3,086.72	3,078.06	5,168.26
	g) Finance costs	33.88	28.83	18.83	87.79	51.38	77.18
	h) Depreciation and amortisation expense	234.28	211.83	171.56	645.20	507.94	835.09
	i) Other expenses	518.04	558.09	529.26	1,587.92	1,731.01	2,893.30
	<b>Total expenses</b>	<b>4,283.35</b>	<b>4,126.95</b>	<b>4,349.07</b>	<b>13,066.56</b>	<b>12,732.98</b>	<b>21,203.25</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>718.89</b>	<b>515.58</b>	<b>228.59</b>	<b>1,857.56</b>	<b>422.10</b>	<b>1,343.90</b>
<b>4</b>	<b>Exceptional items (Refer Note - 5)</b>	-	-	79.10	-	95.35	161.77
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>718.89</b>	<b>515.58</b>	<b>149.49</b>	<b>1,857.56</b>	<b>326.75</b>	<b>1,182.13</b>
<b>6</b>	<b>Tax expense</b>						
	a) Current tax	228.60	131.89	28.31	503.48	65.62	272.27
	b) Deferred tax	(37.19)	(0.60)	10.73	(21.62)	19.60	39.95
		<b>191.41</b>	<b>131.29</b>	<b>39.04</b>	<b>481.86</b>	<b>85.22</b>	<b>312.22</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>527.48</b>	<b>384.29</b>	<b>110.45</b>	<b>1,375.70</b>	<b>241.53</b>	<b>869.91</b>
<b>8</b>	<b>Other comprehensive income (OCI)</b>						
	Items that will not be reclassified to profit or loss						
	Re-measurement gains / (loss) on defined benefit plans	0.54	-	-	0.54	-	41.50
	Income tax relating to items that will not be reclassified to profit or loss	(0.14)	-	-	(0.14)	-	(10.45)
	<b>Other comprehensive income for the period, net of tax</b>	<b>0.40</b>	<b>-</b>	<b>-</b>	<b>0.40</b>	<b>-</b>	<b>31.05</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>527.88</b>	<b>384.29</b>	<b>110.45</b>	<b>1,376.10</b>	<b>241.53</b>	<b>900.96</b>
<b>10</b>	<b>Paid-up equity share capital (Face value per share Rs. 10)</b>	<b>187.99</b>	<b>187.99</b>	<b>187.99</b>	<b>187.99</b>	<b>187.99</b>	<b>187.99</b>
<b>11</b>	<b>Other equity</b>						<b>13,855.01</b>
<b>12</b>	<b>Earnings per share of Rs 10 each (not annualised)</b>						
	(a) Basic Rs.	28.09	20.46	5.88	73.26	12.86	46.32
	(b) Diluted Rs.	28.02	20.41	5.87	73.07	12.83	46.20

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MUMBAI



<p style="text-align: center;"> <b>ACC LIMITED</b>  <b>CIN: L26940MH1936PLC002515</b>  <b>Registered Office : Cement House,</b>  <b>121, Maharshi Karve Road, Mumbai - 400 020</b>  <b>Tel. No.: 022-41593321; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@adani.com</b> </p>							
(Rs. in Crore)							
Standalone Segment wise Revenue, Results, Assets and Liabilities							
	Particulars	3 months ended 31-12-2023 Unaudited	Preceding 3 months ended 30-09-2023 Unaudited	Corresponding 3 months ended 31-12-2022 Unaudited	Year to date figures for current period from 01-04-2023 to 31-12-2023 Unaudited	Year to date figures for Previous period from 01-04-2022 to 31-12-2022 Unaudited	15 Months Previous year ended 31-03-2023 Audited
1	Segment Revenue (Including inter-segment revenue)					(Refer Note - 8)	(Refer Note - 8)
a	Cement	4,650.02	4,151.29	4,232.64	13,678.94	12,077.94	20,658.96
b	Ready Mix Concrete	300.02	308.86	372.91	971.57	1,115.66	1,851.42
	<b>Total</b>	<b>4,950.04</b>	<b>4,460.15</b>	<b>4,605.55</b>	<b>14,650.51</b>	<b>13,193.60</b>	<b>22,510.38</b>
	Less: Inter Segment Revenue	31.70	25.48	68.58	96.39	200.90	300.41
	<b>Total Revenue from Operations</b>	<b>4,918.34</b>	<b>4,434.67</b>	<b>4,536.97</b>	<b>14,554.12</b>	<b>12,992.70</b>	<b>22,209.97</b>
2	Segment Results						
a	Cement	677.04	335.59	203.12	1,600.81	316.38	1,145.98
b	Ready Mix Concrete	(4.51)	3.27	4.57	2.09	18.76	43.32
	<b>Total</b>	<b>672.53</b>	<b>338.86</b>	<b>207.69</b>	<b>1,602.90</b>	<b>335.14</b>	<b>1,189.30</b>
	Less: i Finance costs	33.88	28.83	18.83	87.79	51.38	77.18
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(8.30)	(1.84)	(4.04)	(13.84)	(4.62)	(5.65)
	Add : Interest and Dividend Income	71.94	203.71	35.69	328.61	133.72	226.13
	<b>Total Profit before Exceptional items and tax</b>	<b>718.89</b>	<b>515.58</b>	<b>228.59</b>	<b>1,857.56</b>	<b>422.10</b>	<b>1,343.90</b>
	Less: Exceptional items (Refer Note -5)	-	-	79.10	-	95.35	161.77
	<b>Total Profit before tax</b>	<b>718.89</b>	<b>515.58</b>	<b>149.49</b>	<b>1,857.56</b>	<b>326.75</b>	<b>1,182.13</b>
3	Segment Assets						
a	Cement	15,903.12	15,798.86	15,225.28	15,903.12	15,225.28	15,454.00
b	Ready Mix Concrete	652.70	693.42	546.06	652.70	546.06	503.72
c	Unallocated	5,940.02	5,498.70	4,185.29	5,940.02	4,185.29	4,450.79
	<b>Total Assets</b>	<b>22,495.84</b>	<b>21,990.98</b>	<b>19,956.63</b>	<b>22,495.84</b>	<b>19,956.63</b>	<b>20,408.51</b>
4	Segment Liabilities						
a	Cement	5,040.23	4,938.92	4,316.32	5,040.23	4,316.32	4,525.34
b	Ready Mix Concrete	360.35	385.93	477.56	360.35	477.56	436.02
c	Unallocated	1,849.91	1,948.59	1,373.12	1,849.91	1,373.12	1,404.15
	<b>Total Liabilities</b>	<b>7,250.49</b>	<b>7,273.44</b>	<b>6,167.00</b>	<b>7,250.49</b>	<b>6,167.00</b>	<b>6,365.51</b>

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**ACC Limited****Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2023:**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2024.
2. The Statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended December 31, 2023.
3. Subsequent to the quarter ended December 31, 2023, the Company has executed a share purchase agreement dated January 08, 2024, with the existing promoters of Asian Concretes and Cements Private Limited ("ACCPL") for acquisition of remaining controlling stake of 55% of the voting share capital of ACCPL for a cash consideration of Rs. 425.96 crore. The Company currently holds 45% equity stake in ACCPL and is treated as Associate entity of the Company.

The aforesaid transaction is completed on January 09, 2024 pursuant to which ACCPL along with its wholly-owned subsidiary Asian Fine Cements Private Limited (AFCPL) have become wholly owned subsidiary Companies of the Company. ACCPL has 1.3 MTPA cement capacity in Nalagarh (Himachal Pradesh), while its wholly-owned subsidiary AFCPL has 1.5 MTPA cement capacity in Rajpura (Punjab).

4. During the nine months ended December 31, 2023, 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



5. 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:

Rs. in Crore

Particulars	Year to date figures for the current period from 01/04/2023 to 31/12/2023	Year to date figures for the previous period from 01/04/2022 to 31/12/2022	Fifteen Months Previous Year ended 31/03/2023
Special incentive	-	22.00	22.00
Information technology expenses	-	73.35	73.35
Restructuring cost	-	-	66.42
<b>Total</b>	-	<b>95.35</b>	<b>161.77</b>

6. During the nine months ended December 31, 2023, the Company has commenced commercial production of Clinker with capacity of 3.3 million ton per annum at its integrated Cement plant in Madhya Pradesh. Further, during the quarter ended December 31, 2023, the Company has commenced commercial production of Cement with capacity of 1 million ton per annum at aforementioned integrated cement plant.
7. The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of Rs. 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 Rs. 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.

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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.

Pursuant to above, the figures for comparative nine months period ended December 31, 2022 is arrived by adding the published unaudited figures of the quarter ended June 30, 2022, September 30, 2022 and December 31, 2022.

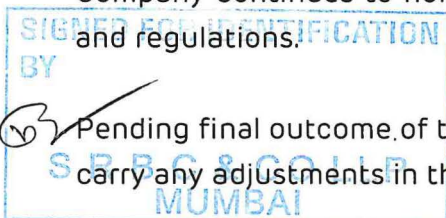
9. During the year ended March 31, 2023, a short seller report ("SSR") was published in which certain allegations were made on certain Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR. The SC, in its proceedings, observed that the Securities and Exchange Board of India ("SEBI") was also investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC, in terms of its order dated March 02, 2023, 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 06, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The Company, in response to requests from the SEBI and stock exchanges, has made various submissions to them from time to time. The SEBI also submitted its status report dated August 25, 2023 to the SC providing details about the twenty-four investigations.

In its order dated January 03, 2024, the SC dismissed all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR. Further, the SC 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.

In April 2023, the Company had obtained a legal opinion from 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 03, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent review of the allegations in the SSR to reassert compliance of applicable laws and regulations and any internal controls aspects.

Pending final conclusion of the SEBI investigations as stated above, management of the Company continues to hold good its position as regards the compliance of applicable laws and regulations.

③ Pending final outcome of the foregoing, these unaudited standalone financial results do not carry any adjustments in this regard.



10. The Company is exclusively engaged in the business of cement and cement related products.
11. 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

January 25, 2024





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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of ACC Limited (the "Company") for the quarter ended December 31, 2023, and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
  2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
  3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
  4. We draw attention to Note 9 of the accompanying Statement. Pending final outcome of the matter stated in the note, including the Securities and Exchange Board of India investigations stated therein, we are unable to comment on the possible consequential effects thereof, on these standalone financial results.
- Our audit opinion for the fifteen months ended March 31, 2023, and limited review conclusion for the quarter ended September 30, 2023 and December 31, 2022, were also modified in respect of this matter.
5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





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

Chartered Accountants

ACC Limited

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6. We draw your attention to Note 7 of the Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our conclusion is not modified in respect of these matters.
7. The Statement includes the results for the comparative nine months period ended December 31, 2022, which is arrived by adding the published unaudited figures of the quarter ended June 30, 2022, quarter ended September 30, 2022 and quarter ended December 31, 2022 which were subjected to a limited review by us as required under the Listing Regulations and are the balancing figures between the published unaudited financial results for the twelve months ended December 31, 2022 and published unaudited financial results for the quarter ended March 31, 2022. Also refer Note 8 to the accompanying Statement.

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

Chartered Accountants

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



**per Pramod Kumar Bapna**

Partner

Membership No.:105497

UDIN: 24105497BKFGCF1112


Place: Ahmedabad

Date: January 25 ,2024



<p style="text-align: center;">ACC LIMITED CIN: L26940MH1936PLC002515 Registered Office : Cement House, 121, Maharshi Karve Road, Mumbai - 400 020 Tel. No.: 022-41593321; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@adani.com</p>						
(Rs. in crore)						
Statement of consolidated unaudited financial results for the quarter and nine months ended 31-12-2023						
Particulars	3 months ended 31-12-2023	Preceding 3 months ended 30-09-2023	Corresponding 3 months ended 31-12-2022	Year to date figures for current period from 01-04-2023 to 31-12-2023	Year to date figures for Previous period from 01-04-2022 to 31-12-2022	15 months previous year ended 31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited (Refer Note -8)	Audited (Refer Note -8)
<b>1 Income</b>						
a) Revenue from Operations	4,914.36	4,434.73	4,536.97	14,550.20	12,992.73	22,210.18
b) Other Income	86.15	210.05	40.67	373.11	164.27	341.89
<b>Total Income</b>	<b>5,000.51</b>	<b>4,644.78</b>	<b>4,577.64</b>	<b>14,923.31</b>	<b>13,157.00</b>	<b>22,552.07</b>
<b>2 Expenses</b>						
a) Cost of materials consumed	740.85	719.16	608.39	2,280.47	1,936.56	3,345.96
b) Purchases of stock-in-trade	676.96	510.96	560.84	1,845.22	1,331.55	2,300.95
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(76.78)	64.31	118.56	(63.30)	(292.74)	(193.19)
d) Employee benefits expense	178.29	194.75	202.96	569.99	631.05	1,036.20
e) Power and fuel	1,015.36	886.56	1,130.16	3,026.67	3,759.61	5,742.72
f) Freight and forwarding expense	955.68	947.89	1,001.78	3,069.00	3,062.33	5,140.24
g) Finance costs	33.91	28.86	18.86	87.88	51.46	77.28
h) Depreciation and amortisation expense	235.23	212.80	172.54	648.08	510.66	841.32
i) Other expenses	519.28	561.82	535.14	1,597.27	1,742.62	2,912.37
<b>Total expenses</b>	<b>4,278.78</b>	<b>4,127.11</b>	<b>4,349.23</b>	<b>13,061.28</b>	<b>12,733.10</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>721.73</b>	<b>517.67</b>	<b>228.41</b>	<b>1,862.03</b>	<b>423.90</b>	<b>1,348.22</b>
<b>4 Share of profit of associates and joint ventures</b>	<b>7.58</b>	<b>1.73</b>	<b>3.14</b>	<b>12.23</b>	<b>10.42</b>	<b>16.15</b>
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>729.31</b>	<b>519.40</b>	<b>231.55</b>	<b>1,874.26</b>	<b>434.32</b>	<b>1,364.37</b>
<b>6 Exceptional item (Refer Note - 5)</b>	<b>-</b>	<b>-</b>	<b>79.10</b>	<b>-</b>	<b>95.35</b>	<b>161.77</b>
<b>7 Profit before tax (5-6)</b>	<b>729.31</b>	<b>519.40</b>	<b>152.45</b>	<b>1,874.26</b>	<b>338.97</b>	<b>1,202.60</b>
<b>8 Tax expense</b>						
a) Current tax	228.80	132.15	28.60	504.26	66.29	274.21
b) Deferred tax	(37.16)	(0.63)	10.66	(21.69)	19.46	43.18
	<b>191.64</b>	<b>131.52</b>	<b>39.26</b>	<b>482.57</b>	<b>85.75</b>	<b>317.39</b>
<b>9 Profit after tax (7-8)</b>	<b>537.67</b>	<b>387.88</b>	<b>113.19</b>	<b>1,391.69</b>	<b>253.22</b>	<b>885.21</b>
<b>10 Other Comprehensive Income (OCI)</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gains / (loss) on defined benefit plans	0.54	-	-	0.54	-	41.50
Share of OCI of associates and joint ventures (net of tax)	(0.14)	-	-	(0.14)	-	(0.09)
Income tax relating to items that will not be reclassified to profit or loss	(0.14)	-	-	(0.14)	-	(10.45)
<b>Other Comprehensive Income for the period, net of tax</b>	<b>0.26</b>	<b>-</b>	<b>-</b>	<b>0.26</b>	<b>-</b>	<b>30.96</b>
<b>11 Total Comprehensive Income (9+10)</b>	<b>537.93</b>	<b>387.88</b>	<b>113.19</b>	<b>1,391.95</b>	<b>253.22</b>	<b>916.17</b>
<b>12 Profit Attributable to:</b>						
Owners of the Company	537.63	387.85	113.16	1,391.58	253.13	885.07
Non-controlling interests	0.04	0.03	0.03	0.11	0.09	0.14
<b>Profit for the period</b>	<b>537.67</b>	<b>387.88</b>	<b>113.19</b>	<b>1,391.69</b>	<b>253.22</b>	<b>885.21</b>
<b>13 Other Comprehensive Income Attributable to:</b>						
Owners of the Company	0.26	-	-	0.26	-	30.96
Non-controlling interests	-	-	-	-	-	-
<b>Other Comprehensive Income</b>	<b>0.26</b>	<b>-</b>	<b>-</b>	<b>0.26</b>	<b>-</b>	<b>30.96</b>
<b>14 Total Comprehensive Income Attributable to:</b>						
Owners of the Company	537.89	387.85	113.16	1,391.84	253.13	916.03
Non-controlling interests	0.04	0.03	0.03	0.11	0.09	0.14
<b>Total Comprehensive Income</b>	<b>537.93</b>	<b>387.88</b>	<b>113.19</b>	<b>1,391.95</b>	<b>253.22</b>	<b>916.17</b>
<b>15 Paid-up equity share capital (Face value per share Rs. 10)</b>	<b>187.99</b>	<b>187.99</b>	<b>187.99</b>	<b>187.99</b>	<b>187.99</b>	<b>187.99</b>
<b>16 Other Equity</b>						<b>13,950.48</b>
<b>17 Earnings per share of Rs 10 each (not annualised)</b>						
(a) Basic Rs.	28.63	20.66	6.03	74.10	13.48	47.13
(b) Diluted Rs.	28.55	20.60	6.01	73.91	13.44	47.01

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## ACC LIMITED

CIN: L26940MH1936PLC002515

Registered Office : Cement House,

121, Maharshi Karve Road, Mumbai - 400 020

Tel. No.: 022-41593321; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@adani.com

(Rs. in crore)

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

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period from 01-04-2023 to 31-12-2023	Year to date figures for Previous period from 01-04-2022 to 31-12-2022	15 months previous year ended
	31-12-2023	30-09-2023	31-12-2022			31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
					(Refer Note -B)	(Refer Note -B)
1 Segment Revenue (Including inter-segment revenue)						
a Cement	4,646.04	4,151.35	4,232.64	13,675.02	12,077.97	20,659.17
b Ready Mix Concrete	300.02	308.86	372.91	971.57	1,115.66	1,851.42
<b>Total</b>	<b>4,946.06</b>	<b>4,460.21</b>	<b>4,605.55</b>	<b>14,646.59</b>	<b>13,193.63</b>	<b>22,510.59</b>
Less: Inter Segment Revenue	31.70	25.48	68.58	96.39	200.90	300.41
<b>Total Revenue from Operations</b>	<b>4,914.36</b>	<b>4,434.73</b>	<b>4,536.97</b>	<b>14,550.20</b>	<b>12,992.73</b>	<b>22,210.18</b>
2 Segment Results						
a Cement	678.35	336.91	202.99	1,604.34	316.37	1,145.70
b Ready Mix Concrete	(4.51)	3.27	4.57	2.09	18.76	43.32
<b>Total</b>	<b>673.84</b>	<b>340.18</b>	<b>207.56</b>	<b>1,606.43</b>	<b>335.13</b>	<b>1,189.02</b>
Less: i Finance costs	33.91	28.86	18.86	87.88	51.46	77.28
ii Other Un-allocable Expenditure net of	(8.30)	(1.15)	(2.89)	(13.84)	(3.74)	(8.01)
Add : Interest and Dividend Income	73.50	205.20	36.82	329.64	136.49	228.47
<b>Total Profit before Exceptional item, share of profit of associates and joint venture and tax</b>	<b>721.73</b>	<b>517.67</b>	<b>228.41</b>	<b>1,862.03</b>	<b>423.90</b>	<b>1,348.22</b>
Less: Exceptional items (Refer Note -5)	-	-	79.10	-	95.35	161.77
Add: Share of profit of associates and joint ventures	7.58	1.73	3.14	12.23	10.42	16.15
<b>Total Profit before tax</b>	<b>729.31</b>	<b>519.40</b>	<b>152.45</b>	<b>1,874.26</b>	<b>338.97</b>	<b>1,202.60</b>
3 Segment Assets						
a Cement	15,912.95	15,830.18	15,257.91	15,912.95	15,257.91	15,485.65
b Ready Mix Concrete	652.70	693.42	546.06	652.70	546.06	503.72
c Unallocated	6,082.07	5,613.80	4,285.89	6,082.07	4,285.89	4,554.40
<b>Total Assets</b>	<b>22,647.72</b>	<b>22,137.40</b>	<b>20,089.86</b>	<b>22,647.72</b>	<b>20,089.86</b>	<b>20,543.77</b>
4 Segment Liabilities						
a Cement	5,052.01	4,954.48	4,328.76	5,052.01	4,328.76	4,536.56
b Ready Mix Concrete	360.35	385.93	477.56	360.35	477.56	436.02
c Unallocated	1,874.65	1,974.41	1,394.04	1,874.65	1,394.04	1,429.24
<b>Total Liabilities</b>	<b>7,287.01</b>	<b>7,314.82</b>	<b>6,200.36</b>	<b>7,287.01</b>	<b>6,200.36</b>	<b>6,401.82</b>

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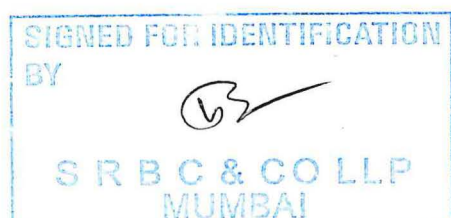
**ACC Limited****Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2023:**

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 January 25, 2024.
2. The Statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter and nine months ended December 31, 2023.
3. Subsequent to the quarter ended December 31, 2023, the Holding Company has executed a share purchase agreement dated January 08, 2024 with the existing promoters of Asian Concretes and Cements Private Limited ("ACCPL") for acquisition of remaining controlling stake of 55% of the voting share capital of ACCPL for a cash consideration of Rs. 425.96 crore. The Holding Company currently holds 45% equity stake in ACCPL and is treated as Associate entity of the Holding Company.

The aforesaid transaction is completed on January 09, 2024 pursuant to which ACCPL along with its wholly-owned subsidiary Asian Fine Cements Private Limited (AFCPL) have become wholly owned subsidiaries of the Holding Company. ACCPL has 1.3 MTPA cement capacity in Nalagarh (Himachal Pradesh), while its wholly-owned subsidiary AFCPL has 1.5 MTPA cement capacity in Rajpura (Punjab).

4. During the nine months ended December 31, 2023, 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




5. 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:

Rs. in Crore

Particulars	Year to date figures for the current period from 01/04/2023 to 31/12/2023	Year to date figures for the previous period from 01/04/2022 to 31/12/2022	Fifteen Months Previous Year ended 31/03/2023
Special incentive	-	22.00	22.00
Information technology expenses	-	73.35	73.35
Restructuring cost	-	-	66.42
<b>Total</b>	<b>-</b>	<b>95.35</b>	<b>161.77</b>

6. During the nine months ended December 31, 2023, the Holding Company has commenced commercial production of Clinker with capacity of 3.3 million ton per annum at its integrated Cement plant in Madhya Pradesh. Further, during the quarter ended December 31, 2023, the Holding Company has commenced commercial production of Cement with capacity of 1 million ton per annum at aforementioned integrated cement plant.
7. The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of Rs. 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 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.

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 Rs. 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.

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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.

Pursuant to above, the figures for comparative nine months period ended December 31, 2022 is arrived by adding the published unaudited figures of the quarter ended June 30, 2022, September 30, 2022 and December 31, 2022.

9. During the year ended March 31, 2023, 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. The SC, in its proceedings, observed that the Securities and Exchange Board of India ("SEBI") was also investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. The SC, in terms of its order dated March 02, 2023, 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 06, 2023, finding no regulatory failure, in respect of applicable laws and regulations. The Holding Company, in response to requests from the SEBI and stock exchanges, has made various submissions to them from time to time. The SEBI also submitted its status report dated August 25, 2023 to the SC providing details about the twenty-four investigations.

In its order dated January 03, 2024, the SC dismissed all matters of appeal in various petitions including separate independent investigations relating to the allegations in the SSR. Further, the SC 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.

In April 2023, the Holding Company had obtained a legal opinion from 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 03, 2024, to uphold the principles of good governance, the Adani Group has also initiated an independent review of the allegations in the SSR to reassert compliance of applicable laws and regulations and any internal controls aspects.





Pending final conclusion of the SEBI investigations as stated above, management of the Holding Company continues to hold good its position as regards the compliance of applicable laws and regulations.

Pending final outcome of the foregoing, these unaudited consolidated financial results do not carry any adjustments in this regard.

10. The Group is exclusively engaged in the business of cement and cement related products.
11. 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

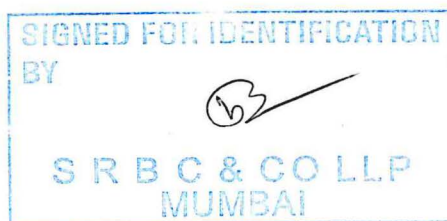
Ajay Kapur

Whole-time Director and CEO

DIN – 03096416

Ahmedabad

January 25, 2024



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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of ACC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

**Holding Company:**

- i. ACC Limited

**Subsidiaries:**

- 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. Singhanian Minerals Private Limited
- v. ACC Concrete South Limited (incorporated w.e.f. October 3, 2023)
- vi. ACC Concrete West Limited (incorporated w.e.f. October 3, 2023)

**Associates:**

- i. Alcon Cement Company Private Limited
- ii. Asian Concretes and Cements Private Limited

**Joint Ventures:**

- i. OneIndia BSC Private Limited
- ii. Aakash Manufacturing Company Private Limited

5. We draw attention to Note 9 of the accompanying Statement. Pending final outcome of the matter stated in the note, including the Securities and Exchange Board of India investigations stated therein, we are unable to comment on the possible consequential effects thereof, on these consolidated financial results.

Our audit opinion for the fifteen months ended March 31, 2023, and limited review conclusion for the quarter ended September 30, 2023 and December 31, 2022, were also modified in respect of this matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 below, except for the possible effects of our observation in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw your attention to Note 7 of the Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our conclusion is not modified in respect of these matters.
8. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of:
- 2 associates and 1 joint venture whose unaudited interim financial results include Group's share of net profit of Rs. 7.49 crore and Rs. 11.88 crore and Group's share of total comprehensive income of Rs. 7.36 crore and Rs. 11.75 crore for the quarter ended December 31, 2023, and for period ended December 31, 2023, respectively as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.

The independent auditor's report on interim financial result of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these associates and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.





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

- 5 subsidiaries (including 4 joint operations of a subsidiary), whose interim financial results includes total revenues of Rs. 23.60 crore and Rs. 25.63 crore, total net profit after tax of Rs. 2.10 crore and Rs. 5.29 crore, total comprehensive income of Rs. 2.10 crore and Rs. 5.29 crore for the quarter ended December 31, 2023, and for the period ended December 31, 2023 respectively;
- 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs. 0.09 crore and Rs. 0.35 crore and total comprehensive income of Rs. 0.09 crore and Rs. 0.35 crore for the quarter ended December 31, 2023 and for the period ended December 31, 2023 respectively;

The unaudited interim financial results / financial information of these subsidiaries, joint venture and joint operations have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and joint operations, is based solely on such unaudited interim financial results / financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results / financial information are not material to the Group.

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

11. The Statement includes the results for the comparative nine months period ended December 31, 2022, which is arrived by adding the published unaudited figures of the quarter ended June 30, 2022, September 30, 2022 and December 31, 2022 which were subjected to a limited review by us as required under the Listing Regulations and are the balancing figures between the published unaudited financial results for the twelve months ended December 31, 2022 and published unaudited financial results for the quarter ended March 31, 2022. Also refer Note 8 to the accompanying Statement.

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

Chartered Accountants

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



**per Pramod Kumar Bapna**

Partner

Membership No.: 105497

UDIN: 24105497BKFGCG2422

Place: Ahmedabad

Date: January 25, 2024

