

27th January 2025

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

Sub.: Outcome of Board Meeting held on 27th January 2025 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 2024 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 Listing Regulations'), we wish to inform you that the Board of Directors of ACC Limited (the Company), at its meeting held today i.e. on 27th January 2025 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2024.

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December 2024 along with the Limited Review Report issued by the Statutory Auditors are enclosed herewith.

The Board Meeting commenced at 11:00 a.m. and concluded at 1:30 p.m.

All the above-mentioned documents will be simultaneously posted on the Company's website at <https://www.acclimited.com>.

Kindly take the same on your record.

Yours faithfully,
For ACC Limited

Manish Mistry
Company Secretary & Compliance Officer

Encl.: as above

ACC LIMITED

CIN: L26940GJ1936PLC149771

Registered Office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421

Tel. No.: +91 79 2656 5555; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@adani.com

(₹ in Crore)

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2024

Particulars	3 months ended 31-12-2024	Preceding 3 months ended 30-09-2024	Corresponding 3 months ended 31-12-2023	Year to date figures for current period from 01-04-2024 to 31-12-2024	Year to date figures for Previous period from 01-04-2023 to 31-12-2023	For the year ended 31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from Operations (Refer Note -4)	5,175.96	4,515.75	4,859.20	14,761.23	14,368.18	19,674.32
b) Government Grants including duty credits/refunds (Refer Note -4)	720.09	92.23	59.14	898.36	185.94	277.91
c) Other Income (Refer Note -3)	643.86	153.98	83.90	867.70	370.00	491.51
Total Income	6,539.91	4,761.96	5,002.24	16,527.29	14,924.12	20,443.74
2 Expenses						
a) Cost of materials consumed (Refer Note -7)	1,004.55	912.43	838.29	2,921.31	2,509.86	3,443.03
b) Purchases of stock-in-trade	1,125.41	802.11	654.70	2,726.84	1,822.96	2,615.81
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	55.79	91.77	(76.78)	108.98	(63.30)	33.87
d) Employee benefits expense (Refer Note -8)	194.93	178.97	178.29	534.01	569.99	733.59
e) Finance costs	28.19	33.29	33.88	94.59	87.79	153.79
f) Depreciation and amortisation expense	249.75	231.69	234.28	702.88	645.20	876.27
g) Power and fuel	841.43	772.07	1,013.64	2,602.54	3,023.18	3,995.31
h) Freight and forwarding expense	1,039.40	948.95	962.85	3,085.20	3,086.72	4,191.10
i) Other expenses (Refer Note - 7)	525.14	472.48	444.20	1,464.91	1,384.16	1,881.89
Total expenses	5,064.59	4,443.76	4,283.35	14,241.26	13,066.56	17,924.66
3 Profit before tax (1-2)	1,475.32	318.20	718.89	2,286.03	1,857.56	2,519.08
4 Tax expense						
a) Current tax, net	302.69	91.48	228.60	516.17	503.48	383.27
b) Deferred tax	83.56	(7.15)	(37.19)	80.69	(21.62)	11.57
Total tax expenses (Refer Note -3)	386.25	84.33	191.41	596.86	481.86	394.84
5 Profit after tax (3-4)	1,089.07	233.87	527.48	1,689.17	1,375.70	2,124.24
6 Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss in subsequent						
Re-measurement (loss) / gains on defined benefit plans	(1.00)	(34.27)	0.54	(37.61)	0.54	37.98
Income tax relating to items that will not be reclassified to profit or loss	0.25	8.62	(0.14)	9.46	(0.14)	(9.56)
Other comprehensive (loss) / income for the period, (net of tax)	(0.75)	(25.65)	0.40	(28.15)	0.40	28.42
7 Total comprehensive income (net of tax) (5+6)	1,088.32	208.22	527.88	1,661.02	1,376.10	2,152.66
8 Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99	187.99
9 Other equity						15,833.96
10 Earnings per share of ₹ 10 each (not annualised)						
(a) Basic ₹	58.00	12.45	28.09	89.95	73.26	113.12
(b) Diluted ₹	57.84	12.42	28.02	89.71	73.07	112.82



Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 27, 2025.
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, 2024.
3. The Company has re-assessed its tax positions in respect of certain tax liabilities and provisions in the nature of interest based on favorable assessment orders from tax authorities for which tax liabilities and interest provisions were made in the earlier years. Management has assessed that there are no appeals in matters against refunds received against certain assessment years in the past years. Accordingly, interest received and interest provision of ₹ 530.33 Crore, for which no appeals are pending, is reversed in the books and recognised as credit in Other income for the quarter and nine months ended December 31, 2024.

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

4. The Company is eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these financial results as "Government Grants including duty credits/refunds". This separate disclosure has been given effect from quarter ended December 2024, and figures for quarter ended December 2023, comparative nine months ended December 31, 2023 and year ended March 31, 2024 presented in these standalone financial results have been accordingly regrouped.

Further, the Company was eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from May 2005 to February 2013 as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Company and accordingly the Company paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the quarter and nine months ended December 31, 2024, the Company has received an order from the Office of The Deputy Commissioner - Central Goods and Service Tax, Mandi Division dated December 26, 2024 allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Company pertaining to Gagaj unit amounting to ₹ 636.86 Crore. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide it's judgement dated March 03, 2016 had allowed the appeal in Company's favour which was subsequently denied by the department on different grounds. Accordingly, a receivable amount of ₹ 636.86 Crore is recognised as income during the quarter and nine months ended December 31, 2024 based on the refund order dated December 26, 2024 of The Deputy Commissioner - Central Goods and Service Tax, Mandi Division. The income recognised during the quarter and nine months is disclosed as "Government Grants including duty credits/refunds" in these standalone financial results.



5. The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of ₹ 1,147.59 Crore on the Company on grounds of alleged cartelisation. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order dated November 7, 2016, had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and further in case 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. The matter was fixed for hearing before the Hon'ble Supreme Court on November 27, 2024. However, the matter was not listed, and next date will be notified in due course of time.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of ₹ 35.32 Crore on the Company. On Company's appeal, COMPAT had stayed the operation of the CCI's Order. The matter is pending for hearing before NCLAT and is posted for hearing in between February 17, 2025 to February 19, 2025.

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

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

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



7. The Company has reclassified the cost of royalty on minerals as Cost of material consumed from the other expenses. The reclassification of the cost of royalty on minerals has been given effect from quarter ended June 2024, and figures for quarter ended December 2023, comparative nine months ended December 31, 2023 and year ended March 31, 2024 presented in standalone financial results have been accordingly regrouped. This reclassification does not have any impact on Company's results.
8. Employee benefits expenses are net of costs allocated to / from the Company's Holding Company and subsidiaries based on cost sharing arrangements.
9. The Company is mainly engaged in the business of cement (incl. intermediary products) and Ready Mix Concrete. As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information is required only in consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated Financial results.

For and on behalf of the Board of Directors



Ajay Kapur

Whole-time Director and CEO

DIN - 03096416



Ahmedabad

January 27, 2025



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of ACC Limited (the "Company") for the quarter ended December 31, 2024, and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SRBC & COLLP

Chartered Accountants

ACC Limited

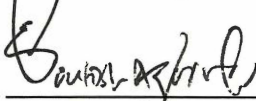
Page 2 of 2

5. We draw attention to Note 5 of the accompanying 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 this matter.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 25093669BMJBFT8769

Place: Ahmedabad

Date: January 27, 2025



ACC LIMITED CIN: L26940GJ1936PLC149771 Registered Office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel. No.: +91 79 2656 5555; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@adani.com						
(₹ in crore)						
Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2024						
Particulars	3 months ended 31-12-2024	Preceding 3 months ended 30-09-2024	Corresponding 3 months ended 31-12-2023	Year to date figures for current period from 01-04-2024 to 31-12-2024	Year to date figures for Previous period from 01-04-2023 to 31-12-2023	For the year ended 31-03-2024
	Unaudited	Unaudited (Refer Note 3)	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited (Refer Note 3)
1 Income						
a) Revenue from Operations (Refer Note - 5)	5,207.29	4,521.29	4,855.22	14,797.43	14,364.26	19,681.01
b) Government Grants including duty credits/refunds (Refer Note -5)	720.09	92.23	59.14	898.36	185.94	277.91
c) Other Income (Refer Note - 4)	648.24	158.59	86.15	878.55	373.11	492.85
Total Income	6,575.62	4,772.11	5,000.51	16,574.34	14,923.31	20,451.77
2 Expenses						
a) Cost of materials consumed (Refer Note - 9)	1,009.47	904.81	811.84	2,906.44	2,484.68	3,384.77
b) Purchases of stock-in-trade	1,125.41	802.11	676.96	2,725.84	1,845.22	2,663.42
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	58.94	84.44	(76.78)	102.76	(63.30)	34.37
d) Employee benefits expense (Refer Note - 10)	197.49	181.01	178.29	542.59	569.99	737.20
e) Finance costs	28.19	33.26	33.91	94.59	87.88	154.58
f) Depreciation and amortisation expense	259.59	242.30	235.23	736.43	648.08	885.05
g) Power and fuel	852.93	783.22	1,015.36	2,636.36	3,026.67	4,003.00
h) Freight and forwarding expense	1,027.48	931.78	955.68	3,044.63	3,069.00	4,170.39
i) Other expenses (Refer Note - 9)	539.94	489.80	448.29	1,505.02	1,393.06	1,904.11
Total expenses	9,099.44	4,452.73	4,278.78	14,295.66	13,061.28	17,936.89
3 Profit before exceptional item, share of profit of associates and joint ventures and tax (1-2)	1,476.18	319.38	721.73	2,278.68	1,862.03	2,514.88
4 Share of profit / (loss) of associates and joint ventures	0.32	(0.34)	7.58	0.92	12.23	12.92
5 Profit before exceptional item and tax (3+4)	1,476.50	319.04	729.31	2,279.60	1,874.26	2,527.80
6 Exceptional Items- Expense / (Income) (Refer Note - 3 and 6)	-	35.00	-	35.00	-	(229.56)
7 Profit before tax (5-6)	1,476.50	284.04	729.31	2,244.60	1,874.26	2,757.36
8 Tax expense						
a) Current tax, net	302.69	92.89	228.80	518.18	504.26	385.81
b) Deferred tax	82.02	(8.55)	(37.16)	75.19	(21.69)	36.47
Total tax expenses (Refer Note -4)	384.71	84.34	191.64	593.37	482.57	422.28
9 Profit after tax (7-8)	1,091.79	199.70	537.67	1,651.23	1,391.69	2,335.08
10 Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss in subsequent period						
Re-measurement (loss) / gains on defined benefit plans	(1.00)	(34.26)	0.54	(37.59)	0.54	37.79
Share of OCI of associates and joint ventures (net of tax)	-	-	(0.14)	-	(0.14)	(0.16)
Income tax relating to items that will not be reclassified to profit or loss	0.25	8.62	(0.14)	9.46	(0.14)	(9.58)
Other Comprehensive (loss) / Income for the period, (net of tax)	(0.75)	(25.64)	0.26	(28.13)	0.26	28.05
11 Total Comprehensive income (net of tax) (9+10)	1,091.04	174.06	537.93	1,623.10	1,391.95	2,363.13
12 Profit Attributable to:						
Owners of the Company	1,091.73	199.66	537.63	1,651.09	1,391.58	2,334.92
Non-controlling interests	0.06	0.04	0.04	0.14	0.11	0.16
Profit for the period	1,091.79	199.70	537.67	1,651.23	1,391.69	2,335.08
13 Other Comprehensive (loss) / Income Attributable to:						
Owners of the Company	(0.75)	(25.64)	0.26	(28.13)	0.26	28.05
Non-controlling interests	-	-	-	-	-	-
Other Comprehensive (loss) / Income	(0.75)	(25.64)	0.26	(28.13)	0.26	28.05
14 Total Comprehensive Income Attributable to:						
Owners of the Company	1,090.98	174.02	537.89	1,622.96	1,391.84	2,362.97
Non-controlling interests	0.06	0.04	0.04	0.14	0.11	0.16
Total Comprehensive Income	1,091.04	174.06	537.93	1,623.10	1,391.95	2,363.13
15 Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99	187.99
16 Other Equity						16,140.23
17 Earnings per share of ₹ 10 each (not annualised)						
(a) Basic	₹ 58.14	10.63	28.63	87.92	74.10	124.34
(b) Diluted	₹ 57.98	10.60	28.55	87.68	73.91	124.01



ACC LIMITED CIN: L26940GJ1936PLC149771 Registered Office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel. No.: +91 79 2656 5555; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@adani.com						
(₹ in crore)						
Consolidated Segment wise Revenue, Results, Assets and Liabilities						
Particulars	3 months ended 31-12-2024	Preceding 3 months ended 30-09-2024	Corresponding 3 months ended 31-12-2023	Year to date figures for current period from 01-04-2024 to 31-12-2024	Year to date figures for Previous period from 01-04-2023 to 31-12-2023	For the year ended 31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue (Including Government grants, inter-segment revenue) (Refer Note - 5)		(Refer Note 3)	(Refer Note 3)		(Refer Note 3)	(Refer Note 3)
a Cement	5,614.17	4,352.47	4,646.04	14,818.90	13,675.02	18,790.27
b Ready Mix Concrete	344.50	289.10	300.02	962.43	971.57	1,289.38
Total	5,958.67	4,641.57	4,946.06	15,781.33	14,646.59	20,079.65
Less: Inter Segment Revenue	31.29	28.05	31.70	85.54	96.39	120.73
Total Revenue from Operations Including Government grants	5,927.38	4,613.52	4,914.36	15,695.79	14,550.20	19,958.92
2 Segment Results						
a Cement	857.56	217.36	678.35	1,509.24	1,604.34	2,226.27
b Ready Mix Concrete	11.02	4.44	(4.51)	38.44	2.09	18.62
Total	868.58	221.80	673.84	1,547.68	1,606.43	2,244.89
Less: i Finance costs	28.19	33.26	33.91	94.59	87.88	154.58
ii Other Un-allocable Expenditure net of Un-allocable (Income)	(0.10)	(18.04)	(8.30)	(29.26)	(13.84)	27.52
Add: Interest and Dividend Income	635.69	112.80	73.50	796.33	329.64	452.09
Total Profit before Exceptional item, share of profit of associates and joint venture and tax	1,476.18	319.38	721.73	2,278.68	1,862.03	2,514.88
Less: Exceptional items (Refer Note -3 and 6)	-	35.00	-	35.00	-	(229.56)
Add: Share of profit / (loss) of associates and joint ventures	0.32	(0.34)	7.58	0.92	12.23	12.92
Total Profit before tax	1,476.50	284.04	729.31	2,244.60	1,874.26	2,757.36
3 Segment Assets						
a Cement	20,541.31	18,722.04	15,912.95	20,541.31	15,912.95	16,485.51
b Ready Mix Concrete	668.43	583.56	652.70	668.43	652.70	611.31
c Unallocated	3,778.12	4,413.20	6,082.07	3,778.12	6,082.07	6,270.92
Total Assets	24,987.86	23,718.80	22,647.72	24,987.86	22,647.72	23,367.74
4 Segment Liabilities						
a Cement	5,102.91	5,098.70	5,052.01	5,102.91	5,052.01	5,218.22
b Ready Mix Concrete	331.13	259.65	360.35	331.13	360.35	310.93
c Unallocated	1,738.26	1,635.93	1,874.65	1,738.26	1,874.65	1,506.73
Total Liabilities	7,172.30	6,994.28	7,287.01	7,172.30	7,287.01	7,035.88



h

Unaudited Consolidated Financial Results for the quarter and nine months ended December 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 January 27, 2025.
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, 2024.
3. The Holding company ACC Limited ("ACC") had acquired remaining 55% of the voting share capital of Asian Concretes and Cements Private Limited ("ACCPL") along with its step-down wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") for a cash consideration of ₹ 422.63 Crore. The Holding Company had obtained control over ACCPL and AFCPL on January 8, 2024 ("acquisition date") in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103).

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

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

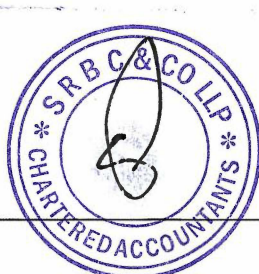
The reconciliation of the reported and restated results are as below:-

Consolidated Financial Results

(₹ in Crore)

Particulars	For the year ended 31-03-2024	
	Reported	Restated
Revenue from Operations	19,958.92	19,958.92
Profit before tax	2,759.30	2,757.36
Profit after tax	2,336.53	2,335.08
Total comprehensive income	2,364.58	2,363.13

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



4. The Holding Company has re-assessed its tax positions in respect of certain tax liabilities and provisions in the nature of interest based on favorable assessment orders from tax authorities for which tax liabilities and interest provisions were made in the earlier years. Management has assessed that there are no appeals in matters against refunds received against certain assessment years in the past years. Accordingly, interest received and interest provision of ₹ 530.33 Crore, for which no appeals are pending, is reversed in the books and recognised as credit in Other income for the quarter and nine months ended December 31, 2024.

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

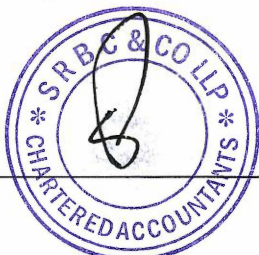
5. The Holding Company is eligible for various incentives from the Government authorities as per the policies / schemes of respective State / Central Government. Income from such Government incentive / grants including tax credits / refunds has been disclosed separately in these financial results as "Government Grants including duty credits/refunds". This separate disclosure has been given effect from quarter ended December 2024, and figures for quarter ended December 2023, comparative nine months ended December 31, 2023 and year ended March 31, 2024 presented in these consolidated financial results have been accordingly regrouped.

Further, the Holding Company was eligible for incentive in the form of exemption of Excise duty on captive consumption of clinker for the period from May 2005 to February 2013 as per notification no. 67/95-CE dated March 16, 1995. The excise authorities, Shimla had denied the above exemption to the Holding Company and accordingly the Holding Company paid the aforesaid duty and expensed the duty amount in the respective earlier financial years. During the quarter and nine months ended December 31, 2024, the Holding Company has received an order from the Office of The Deputy Commissioner - Central Goods and Service Tax, Mandi Division dated December 26, 2024 allowing refund of amount paid against exemption of excise duty on captive consumption of clinker by the Holding Company pertaining to Gagal unit amounting to ₹ 636.86 Crore. This refund order is allowed pursuant to the order of the Regional bench of Hon'ble Customs, Excise and Service Tax Appellate Tribunal, Chandigarh ("CESTAT") on July 1, 2024 after the Hon'ble Supreme Court vide it's judgement dated March 03, 2016 had allowed the appeal in Holding Company's favour which was subsequently denied by the department on different grounds. Accordingly, a receivable amount of ₹ 636.86 Crore is recognised as income during the quarter and nine months ended December 31, 2024 based on the refund order dated December 26, 2024 of The Deputy Commissioner - Central Goods and Service Tax, Mandi Division. The income recognised during the quarter and nine months is disclosed as "Government Grants including duty credits/refunds" in these consolidated financial results.

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

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

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



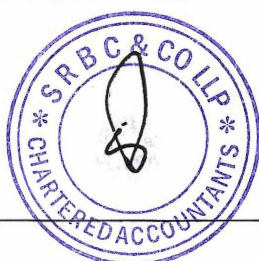
Due to cancellation of above mentioned coal block by Supreme Court, there was pending contractual dispute between JMS and AMRL since FY 2014-15 which was referred to Arbitrator appointed by Bombay High Court for settlement. During the course of the pending arbitral proceedings before the Arbitrator, JMS and AMRL have amicably decided to settle all the claims for a sum of ₹ 35 Crores vide Consent Terms dated September 18, 2024 which has been filed and settled before Honorable Arbitrator on October 11, 2024. The transaction amount has been disclosed as an exceptional item in the Consolidated Financial Results for the quarter ended September 30, 2024.

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 dated November 7, 2016 had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and further in case, 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. The matter was fixed for hearing before the Hon'ble Supreme Court on November 27, 2024. However, the matter was not listed, and next date will be notified in due course of time.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its Order dated January 19, 2017, had imposed a penalty of ₹ 35.32 Crore on the Holding Company. On Holding Company's appeal, COMPAT had stayed the operation of the CCI's Order. The matter is pending for hearing before NCLAT and is posted for hearing in between February 17, 2025 to February 19, 2025.

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

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



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

9. The Group has reclassified the cost of royalty on minerals as Cost of material consumed from the other expenses. The reclassification of the cost of royalty on minerals has been given effect from quarter ended June 2024, and figures for quarter ended December 2023, comparative nine months ended December 31, 2023 and year ended March 31, 2024 presented in consolidated financial results have been accordingly regrouped. This reclassification does not have any impact on Group's results.
10. Employee benefits expenses are net of costs allocated to / from the Company's Holding Company based on cost sharing arrangements.
11. The Group is mainly engaged in the business of cement (incl. intermediary products) and Ready Mix Concrete.

For and on behalf of the Board of Directors

Ahmedabad

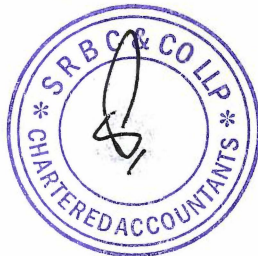
January 27, 2025




Ajay Kapur

Whole-time Director and CEO

DIN - 03096416





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, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Holding Company:

- i. ACC Limited

Subsidiaries (incl. step-down 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



ACC Limited

Page 2 of 3

- iv. Singhania Minerals Private Limited
- v. ACC Concrete South Limited (incorporated w.e.f. October 03, 2023)
- vi. ACC Concrete West Limited (incorporated w.e.f. October 03, 2023)
- vii. Asian Concretes and Cements Private Limited (w.e.f. January 08, 2024)
- viii. Asian Fine Cements Private Limited, step-down subsidiary (w.e.f. January 08, 2024)

Associates:

- i. Alcon Cement Company Private Limited
- ii. Asian Concretes and Cements Private Limited (upto January 07, 2024)

Joint Ventures:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with competition commission of India. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of:
 - 2 subsidiaries (including step-down subsidiary) whose unaudited interim financial results include total revenues of Rs. 89.65 Crore and Rs. 268.76 Crore, total net profit after tax of Rs. 5.01 Crore and Rs. 8.39 Crore, total comprehensive income of Rs 5.01 Crore and Rs. 8.41 Crore for the quarter ended December 31, 2024 and for period ended December 31, 2024 respectively as considered in the Statement whose quarterly and year to date financial results have been reviewed by their respective independent auditors.
 - 1 associate and 1 joint venture whose unaudited interim financial results include Group's share of net profit of Rs. 0.28 Crore and Rs. 0.84 Crore respectively and Group's share of total comprehensive income of Rs. 0.28 Crore and Rs. 0.84 Crore for the quarter ended December 31, 2024 and for period ended December 31, 2024, respectively as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.

The independent auditor's report on interim financial results of these subsidiaries (including step-down subsidiary), an associate and a joint venture 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 an associate, a joint venture and subsidiaries (including step-down subsidiaries) is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



ACC Limited

Page 3 of 3

8. 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. 3.61 Crore and Rs. 32.00 Crore, total net profit/ (loss) after tax of Rs. 2.12 Crore and Rs. (30.51) Crore, total comprehensive income/(loss) of Rs. 2.12 Crore and Rs. (30.51) Crore for the quarter ended December 31, 2024 and for period ended December 31, 2024 respectively.
- 1 joint venture, whose interim financial results includes the Group's share of net profit Rs. 0.05 Crore and Rs. 0.08 Crore and Group's share of total comprehensive income Rs. 0.05 Crore and Rs. 0.08 Crore for the quarter ended December 31, 2024 and for the period ended December 31, 2024 respectively.

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

9. Our conclusion on the Statement is not modified in respect of matters stated in paragraphs 7 and 8 above 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.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 25093669BMJBFU3911

Place: Ahmedabad

Date: January 27, 2025

