

24th October 2024

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

Sub: Outcome of Board Meeting held on 24th October 2024 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 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. 24th October 2024 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2024.

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 11:00 a.m. and concluded at 1:15 p.m.

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

Kindly take the same on your record.

Yours faithfully,

For ACC Limited

Manish Mistry
Company Secretary & Compliance Officer

Encl.: as above

ACC Limited

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

ACC LIMITED							
CIN: L269400J1936PLC149771							
Registered Office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421							
Tel. No.: +91 79 2656 5555; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@adani.com							
(₹ in Crore)							
Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2024							
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period from	Year to date figures for Previous period from	For the year ended	
	30-09-2024	30-06-2024	30-09-2023	01-04-2024 to 30-09-2024	01-04-2023 to 30-09-2023	31-03-2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
a)	Revenue from Operations	4,607.98	5,155.56	4,434.67	9,763.54	9,635.78	19,952.23
b)	Other Income	153.98	69.86	207.86	223.84	286.10	491.51
	Total Income	4,761.96	5,225.42	4,642.53	9,987.38	9,921.88	20,443.74
2	Expenses						
a)	Cost of materials consumed (Refer Note -6)	912.43	1,004.33	778.26	1,916.76	1,671.57	3,443.03
b)	Purchases of stock-in-trade	802.11	799.32	510.96	1,601.43	1,168.26	2,615.81
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	91.77	(38.58)	64.31	53.19	13.48	33.87
d)	Employee benefits expense (Refer Note -7)	178.97	160.11	194.75	339.08	391.70	733.59
e)	Finance costs	33.29	33.11	28.83	66.40	53.91	153.79
f)	Depreciation and amortisation expense	231.69	221.44	211.83	453.13	410.92	876.27
g)	Power and fuel	772.07	989.04	885.67	1,761.11	2,009.54	3,995.31
h)	Freight and forwarding expense	948.95	1,096.85	953.33	2,045.80	2,123.87	4,191.10
i)	Other expenses (Refer Note -6)	472.48	467.29	499.01	939.77	939.96	1,881.89
	Total expenses	4,443.76	4,732.91	4,126.95	9,176.67	8,783.21	17,924.66
3	Profit before exceptional items and tax (1-2)	318.20	492.51	515.58	810.71	1,138.67	2,519.08
4	Exceptional items						
5	Profit before tax (3-4)	318.20	492.51	515.58	810.71	1,138.67	2,519.08
6	Tax expense						
a)	Current tax, net	91.48	122.00	131.89	213.48	274.88	383.27
b)	Deferred tax	(7.15)	4.28	(0.60)	(2.87)	15.57	11.57
	Total tax expenses (Refer Note -3)	84.33	126.28	131.29	210.61	290.45	394.84
7	Profit after tax (5-6)	233.87	366.23	384.29	600.10	848.22	2,124.24
8	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	(34.27)	(2.34)	-	(36.61)	-	37.98
	Income tax relating to items that will not be reclassified to profit or loss	8.62	0.59	-	9.21	-	(9.56)
	Other comprehensive (loss) / income for the period, (net of tax)	(25.65)	(1.75)	-	(27.40)	-	28.42
9	Total comprehensive income (net of tax) (7+8)	208.22	364.48	384.29	572.70	848.22	2,152.66
10	Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99	187.99
11	Other equity						15,833.96
12	Earnings per share of ₹ 10 each (not annualised)						
(a)	Basic ₹	12.46	19.50	20.46	31.96	45.17	113.12
(b)	Diluted ₹	12.42	19.45	20.41	31.87	45.04	112.82



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

Standalone Balance Sheet (₹ in Crore)

Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited
A ASSETS		
1) Non-current assets		
a) Property, plant and equipment	8,457.78	8,609.07
b) Right of use assets	1,152.96	445.08
c) Capital work-in-progress	1,248.93	972.03
d) Intangible assets	190.28	173.15
e) Financial Assets		
(i) Investments in subsidiaries, associates and joint ventures	595.42	596.98
(ii) Investments	18.40	18.40
(iii) Loans	8.50	5.11
(iv) Other financial assets	1,021.17	982.11
f) Non-current tax assets (Net)	912.69	972.56
g) Other non-current assets	646.21	616.39
Total Non-current assets	14,252.34	13,390.88
2) Current assets		
a) Inventories	1,839.56	1,842.85
b) Financial assets		
(i) Investments	771.53	758.69
(ii) Trade receivables	1,247.66	841.23
(iii) Cash and cash equivalents	531.64	1,499.34
(iv) Bank balances other than cash and cash equivalents	341.40	171.74
(v) Loans	5.80	3.96
(vi) Other financial assets	2,023.30	3,015.22
c) Other current assets	2,175.26	1,353.94
Total Current assets	8,936.15	9,486.97
d) Non-current assets classified as held for sale	22.58	21.85
	8,958.73	9,508.82
TOTAL - ASSETS	23,211.07	22,899.70
B EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	187.99	187.99
b) Other equity	16,265.83	15,833.96
Total Equity	16,453.82	16,021.95
Liabilities		
Non-current liabilities		
a) Financial liabilities		
Lease liabilities	317.74	223.76
b) Provisions	186.82	149.18
c) Deferred tax liabilities (Net)	442.19	454.27
Total Non-current liabilities	946.75	827.21
Current liabilities		
a) Financial liabilities		
(i) Lease liabilities	139.67	131.09
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	285.23	394.08
Total outstanding dues of creditors other than micro and small enterprises	1,446.63	1,520.14
(iii) Other financial liabilities	1,178.86	1,247.99
b) Other current liabilities	1,690.83	1,832.21
c) Provisions	11.33	11.95
d) Current tax liabilities (Net)	1,057.95	913.08
Total - Current liabilities	5,810.50	6,050.54
Total - Liabilities	6,757.25	6,877.75
TOTAL - EQUITY AND LIABILITIES	23,211.07	22,899.70





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Standalone Cash Flow Statement

(₹ in Crore)

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax :	810.71	1,138.67
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	453.13	410.92
Profit on sale / write off of property, plant and equipment and Intangible assets (net)	(20.04)	(21.47)
Gain on termination of leases	(1.02)	(0.71)
Gain on sale of current financial assets measured at FVTPL	(16.15)	(6.96)
Dividend income from associates / joint ventures	(2.53)	(3.42)
Interest income	(156.91)	(253.25)
Finance costs	66.40	53.91
Impairment losses on trade receivables (net)	0.03	13.73
Provision for slow and non moving Stores & Spares (net)	6.80	2.87
Provision no longer required written back	(10.87)	(8.18)
Net gain on fair valuation of current financial assets measured at FVTPL	(14.45)	(0.30)
Fair value movement in derivative instruments	(0.61)	-
Other non-cash items	(4.34)	-
Unrealised exchange loss (net)	1.70	0.55
Operating profit before working capital changes	1,111.85	1,326.36
Changes in Working Capital:		
Adjustments for Decrease / (Increase) in operating assets:		
Inventories	(3.51)	(130.19)
Trade receivable	(406.46)	(615.36)
Other assets	(979.06)	797.18
Adjustments for Increase / (Decrease) in operating liabilities:		
Trade payables	(170.59)	90.43
Provisions	(0.97)	(3.75)
Other liabilities	(149.07)	(233.44)
Cash (used in) / generated from operations	(597.81)	1,231.23
Income taxes paid (Net of refunds)	(8.74)	(142.79)
Net cash flow (used in) / generated from operating activities	(606.55)	1,088.44
B. Cash flow from investing activities		
Loans to subsidiary companies	(4.58)	0.01
Purchase of property, plant and equipment and intangible assets (Including capital work-in-progress and capital advances)	(709.54)	(602.51)
Proceeds from sale of property, plant and equipment and intangible assets	30.91	21.97
Adjustment of purchase consideration towards acquisition of subsidiaries	1.56	-
Proceeds from units of Mutual Funds (net)	16.15	7.26
Redemption of bank and margin money deposits (having original maturity for more than 3 months)	937.95	264.65
Dividend received from associate and joint venture	2.53	3.42
Interest received	222.08	65.23
Net generated from /(used in) investing activities	497.06	(239.97)
C. Cash flow from financing activities		
Finance Cost paid	(42.46)	(32.07)
Payment of principal portion of lease liabilities	(676.53)	(58.93)
Dividend paid	(140.83)	(175.50)
Net cash (used in) financing activities	(859.82)	(266.50)
Net (decrease) / increase in cash and cash equivalents	(969.31)	581.97
Add: Cash and cash equivalents at the beginning of the period	1,499.34	128.85
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	1.61	-
Cash and cash equivalents at the end of the period	531.64	710.82



ACC Limited**Unaudited Standalone Financial Results for the quarter and half year ended September 30, 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 October 24, 2024.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and half year ended September 30, 2024.
3. During the quarter and year ended March 31, 2024, the Company had re-assessed its tax provision in respect of certain tax credits on income assessed of earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and has accordingly reversed the tax provision of ₹ 257.21 Crore which is recognized as credit in current tax expense.
4. 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 is fixed for hearing before the Hon'ble Supreme Court on November 27, 2024.

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.

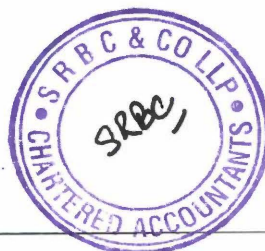
Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in both the aforesaid matters. Accordingly, no provision (including interest) is recognised in the books by the Company.



5. 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 as per the status report dated 25th August, 2023 to the SC, and during the current quarter, SEBI vide its press release announced that it had further completed one investigation.

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 half year ended September 30, 2024.

6. 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 September 2023, comparative six months ended September 30, 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.
7. Employee benefits expenses are net of costs allocated to / from the Company's Holding Company and subsidiaries based on cost sharing arrangements.



8. 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

October 24, 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 September 30, 2024, and year to date from April 01, 2024 to September 30, 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 & CO LLP

Chartered Accountants

ACC Limited

Page 2 of 2

5. We draw attention to Note 4 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 & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFCLH4162

Place: Ahmedabad

Date: October 24, 2024



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(₹ in crore)						
Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2024						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period from	Year to date figures for Previous period from	For the year ended
	30-09-2024	30-06-2024	30-09-2023	01-04-2024 to 30-09-2024	01-04-2023 to 30-09-2023	31-03-2024
	Unaudited	Unaudited (Refer Note 3)	Unaudited	Unaudited	Unaudited	Audited (Refer Note 3)
1 Income						
a) Revenue from Operations	4,613.52	5,154.89	4,434.73	9,768.41	9,635.84	19,958.92
b) Other Income	158.59	71.72	210.05	230.31	286.96	492.85
Total Income	4,772.11	5,226.61	4,644.78	9,998.72	9,922.80	20,451.77
2 Expenses						
a) Cost of materials consumed (Refer Note - 8)	904.81	992.16	781.39	1,896.97	1,672.84	3,384.77
b) Purchases of stock-in-trade	802.11	799.32	510.96	1,601.43	1,168.26	2,663.42
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	84.44	(40.62)	64.31	43.82	13.48	34.37
d) Employee benefits expense (Refer Note - 9)	181.01	164.09	194.75	345.10	391.70	737.20
e) Finance costs	33.26	33.14	28.86	66.40	53.97	154.58
f) Depreciation and amortisation expense	242.30	234.54	212.80	476.84	412.85	885.05
g) Power and fuel	783.22	1,000.21	886.56	1,783.43	2,011.31	4,003.00
h) Freight and forwarding expense	931.78	1,085.37	947.89	2,017.15	2,113.32	4,170.39
i) Other expenses (Refer Note - 8)	489.80	475.28	499.59	965.08	944.77	1,904.11
Total expenses	4,452.73	4,743.49	4,127.11	9,196.22	8,782.50	17,936.89
3 Profit before exceptional item, share of profit of associates and joint ventures and tax (1-2)	319.38	483.12	517.67	802.50	1,140.30	2,514.88
4 Share of (loss) / profit of associates and joint ventures	(0.34)	0.94	1.73	0.60	4.65	12.92
5 Profit before exceptional item and tax (3+4)	319.04	484.06	519.40	803.10	1,144.95	2,527.80
6 Exceptional item (Refer Note - 5)	35.00	-	-	35.00	-	(229.56)
7 Profit before tax (5-6)	284.04	484.06	519.40	768.10	1,144.95	2,757.36
8 Tax expense						
a) Current tax, net	92.89	122.60	132.15	215.49	275.46	385.81
b) Deferred tax	(8.55)	1.72	(0.63)	(6.83)	15.47	36.47
Total tax expenses (Refer Note - 4)	84.34	124.32	131.52	208.66	290.93	422.28
9 Profit after tax (7-8)	199.70	359.74	387.88	559.44	854.02	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	(34.26)	(2.33)	-	(36.59)	-	37.79
Share of OCI of associates and joint ventures (net of tax)	-	-	-	-	-	(0.16)
Income tax relating to items that will not be reclassified to profit or loss	8.62	0.59	-	9.21	-	(9.58)
Other Comprehensive (loss) / Income for the period, (net of tax)	(25.64)	(1.74)	-	(27.38)	-	28.05
11 Total Comprehensive Income (net of tax) (9+10)	174.06	358.00	387.88	532.06	854.02	2,363.13
12 Profit Attributable to						
Owners of the Company	199.66	359.70	387.85	559.36	853.95	2,334.92
Non-controlling interests	0.04	0.04	0.03	0.08	0.07	0.16
Profit for the period	199.70	359.74	387.88	559.44	854.02	2,335.08
13 Other Comprehensive (loss) / Income Attributable to:						
Owners of the Company	(25.64)	(1.74)	-	(27.38)	-	28.05
Non-controlling interests	-	-	-	-	-	-
Other Comprehensive (loss) / Income	(25.64)	(1.74)	-	(27.38)	-	28.05
14 Total Comprehensive Income Attributable to:						
Owners of the Company	174.02	357.96	387.85	531.98	853.95	2,362.97
Non-controlling interests	0.04	0.04	0.03	0.08	0.07	0.16
Total Comprehensive Income	174.06	358.00	387.88	532.06	854.02	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 ₹	10.55	19.24	20.66	29.79	45.48	124.42
(b) Diluted ₹	10.52	19.19	20.60	29.71	45.36	124.09



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(₹ in crore)						
Consolidated Segment wise Revenue, Results, Assets and Liabilities						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period from	Year to date figures for Previous period from	For the year ended
	30-09-2024	30-06-2024	30-09-2023	01-04-2024 to 30-09-2024	01-04-2023 to 30-09-2023	31-03-2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		(Refer Note 3)				(Refer Note 3)
1 Segment Revenue (including inter-segment revenue)						
a Cement	4,352.47	4,852.26	4,151.35	9,204.73	9,028.98	18,790.27
b Ready Mix Concrete	289.10	328.83	308.86	617.93	671.55	1,289.38
Total	4,641.57	5,181.09	4,460.21	9,822.66	9,700.53	20,079.65
Less: Inter Segment Revenue	28.05	26.20	25.48	54.25	64.69	120.73
Total Revenue from Operations	4,613.52	5,154.89	4,434.73	9,768.41	9,635.84	19,958.92
2 Segment Results						
a Cement	217.36	434.32	336.91	651.68	925.99	2,226.27
b Ready Mix Concrete	4.44	22.98	3.27	27.42	6.60	18.62
Total	221.80	457.30	340.18	679.10	932.59	2,244.89
Less: i Finance costs	33.26	33.14	28.86	66.40	53.97	154.58
ii Other Un-allocable Expenditure net of Un-allocable (Income)	(18.04)	(11.12)	(1.15)	(29.16)	(5.54)	27.52
Add: Interest and Dividend Income	112.80	47.84	205.20	160.64	256.14	452.09
Total Profit before Exceptional item, share of profit of associates and joint venture and tax	319.38	483.12	517.67	802.50	1,140.30	2,514.88
Less: Exceptional items (Refer Note -5)	35.00	-	-	35.00	-	(229.56)
Add: Share of (loss) / profit of associates and joint ventures	(0.34)	0.94	1.73	0.60	4.65	12.92
Total Profit before tax	284.04	484.06	519.40	768.10	1,144.95	2,757.36
3 Segment Assets						
a Cement	18,722.04	18,786.43	15,830.18	18,722.04	15,830.18	16,485.51
b Ready Mix Concrete	583.56	607.54	693.42	583.56	693.42	611.31
c Unallocated	4,413.20	4,412.70	5,613.80	4,413.20	5,613.80	6,270.92
Total Assets	23,718.80	23,806.67	22,137.40	23,718.80	22,137.40	23,367.74
4 Segment Liabilities						
a Cement	5,098.70	5,357.55	4,954.48	5,098.70	4,954.48	5,218.22
b Ready Mix Concrete	259.65	284.54	385.93	259.65	385.93	310.93
c Unallocated	1,635.93	1,615.57	1,974.41	1,635.93	1,974.41	1,506.73
Total Liabilities	6,994.28	7,257.66	7,314.82	6,994.28	7,314.82	7,035.88



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		
Consolidated Balance sheet (₹ in crore)		
Particulars	As at September 30, 2024	As at March 31, 2024
	Unaudited	Audited (Refer Note 3)
A ASSETS		
1) Non-current assets		
a) Property, plant and equipment	8,688.66	8,835.37
b) Right of use assets	1,152.96	445.08
c) Capital work-in-progress	1,267.51	985.81
d) Other intangible assets	335.77	330.73
e) Goodwill	394.63	396.19
f) Investments in associates and joint ventures	31.53	33.46
g) Financial assets		
(i) Investments	18.40	18.40
(ii) Loans	4.92	6.46
(iii) Other financial assets	1,024.90	985.81
h) Non-current tax assets (Net)	921.10	985.58
i) Other non-current assets	650.62	618.74
Total Non-current assets	14,491.00	13,641.63
2) Current assets		
a) Inventories	1,868.43	1,868.55
b) Financial assets		
(i) Investments	771.53	758.69
(ii) Trade receivables	1,156.72	827.50
(iii) Cash and cash equivalents	786.59	1,603.95
(iv) Bank balances other than cash and cash equivalents	396.73	258.92
(v) Loans	5.80	3.60
(vi) Other financial assets	2,024.80	3,025.25
c) Other current assets	2,194.62	1,357.80
Total Current assets	9,205.22	9,704.26
d) Non-current assets classified as held for sale	22.58	21.85
	9,227.80	9,726.11
TOTAL - ASSETS	23,718.80	23,367.74
B EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	187.99	187.99
b) Other equity	16,532.81	16,140.23
Equity attributable to owners of the parent	16,720.80	16,328.22
Non-controlling Interest	3.72	3.64
Total Equity	16,724.52	16,331.86
Liabilities		
1) Non-current liabilities		
a) Financial liabilities		
Lease liabilities	317.74	223.76
b) Provisions	189.47	151.67
c) Deferred tax liabilities (Net)	548.06	563.61
Total Non-current liabilities	1,055.27	939.04
2) Current liabilities		
a) Financial Liabilities		
(i) Lease liabilities	139.67	131.09
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	293.70	395.67
Total outstanding dues of creditors other than micro and small enterprises	1,509.12	1,529.22
(iii) Other financial liabilities	1,224.19	1,261.11
b) Other current liabilities	1,695.31	1,846.84
c) Provisions	11.51	12.13
d) Current tax liabilities (Net)	1,065.51	920.78
Total - Current liabilities	5,939.01	6,096.84
Total - Liabilities	6,994.28	7,035.88
TOTAL - EQUITY AND LIABILITIES	23,718.80	23,367.74



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

Consolidated Statement of Cash flow

(₹ in crore)

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2023
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before Tax	768.10	1,144.95
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	476.84	412.85
Profit on sale / write off of Property, plant and equipments and other intangible assets (net)	(20.05)	(21.47)
Gain on termination of leases	(1.02)	(0.72)
Gain on sale of current financial assets measured at FVTPL	(19.29)	(8.34)
Exceptional items (Refer Note -5)	35.00	-
Interest income	(160.64)	(256.12)
Finance costs	66.40	53.97
Impairment losses on trade receivables (net)	0.03	13.73
Provision for slow and non moving Stores & Spares (net)	6.80	2.86
Provision no longer required written back	(10.87)	(8.26)
Net gain on fair valuation of current financial assets measured at FVTPL	(16.57)	(0.30)
Fair value movement in derivative Instruments	0.61	-
Other non-cash items	(4.34)	-
Share of profit in associates and joint ventures	(0.60)	(4.65)
Unrealised exchange loss net	1.70	0.56
Operating profit before working capital changes	1,122.10	1,329.06
Changes in Working Capital:		
Adjustments for Decrease / (Increase) in operating assets:		
Inventories	(6.68)	(130.19)
Trade receivable	(329.25)	(620.57)
Other assets	(992.46)	797.79
Adjustments for Increase / (Decrease) in operating liabilities:		
Trade payables	(110.30)	94.47
Provision	2.33	(3.75)
Other liabilities	(111.34)	(233.29)
Cash (used in) / generated from operations	(425.60)	1,233.52
Income taxes paid (Net of refunds)	(5.79)	(143.53)
Net Cash flow (used in) / generated from operating activities	(431.39)	1,089.99
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment and other intangible assets (Including Capital work-in-progress and Capital Advances)	(727.61)	(602.52)
Proceeds from sale of Property, Plant & Equipment and other intangible assets	30.92	21.97
Proceeds from sale of mutual funds	19.86	7.26
Redemption of bank and margin money deposits (having original maturity for more than 3 months)	969.80	264.66
Dividend received from Associate / Joint venture	2.53	3.42
Interest received	175.12	68.10
Net cash generated / (used in) investing activities	470.62	(237.11)
C. Cash flow from financing activities		
Finance Cost paid	(42.39)	(32.11)
Payment of principal portion of lease liabilities	(676.53)	(58.88)
Dividend paid	(140.83)	(175.50)
Net cash (used in) financing activities	(859.75)	(266.49)
Net (decrease) / increase in cash and cash equivalents	(820.52)	586.39
Add: Cash and cash equivalents at the beginning of the year	1,603.95	256.63
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	3.16	1.38
Cash and cash equivalents at the end of the year	786.59	844.40



ACC Limited**Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 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 October 24, 2024.
2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter and half year ended September 30, 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 current quarter 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	3 months ended 30-06-2024		For the year ended 31-03-2024	
	Reported	Restated	Reported	Restated
Revenue from Operations	5,154.89	5,154.89	19,958.92	19,958.92
Profit before tax	486.28	484.06	2,759.30	2,757.36
Profit after tax	361.40	359.74	2,336.53	2,335.08
Total comprehensive income	359.66	358.00	2,364.58	2,363.13

Consolidated Balance sheet

(₹ in Crore)

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

The consolidated financial results for the current quarter, preceding quarter and half year ended September 30, 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 half year ended September 30, 2024 are not comparable with quarter and half year ended September 30, 2023 to that extent.

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



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

AMRL has entered into contract for the development and operation of the said Coal Block with "JMS Mining Private Limited (JMS)" on November 26, 2013:

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 has been referred to Sole Arbitration for settlement. During the course of the pending arbitral proceedings before the Sole 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 to be filed before Honorable Sole Arbitrator. The transaction amount has been disclosed as an exceptional item in the Consolidated Financial Results.

6. 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 is fixed for hearing before the Hon'ble Supreme Court on November 27, 2024.

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.

7. 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 as per the status report dated 25th August, 2023 to the SC, and during the current quarter, SEBI vide its press release announced that it had further completed one investigation.

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 half year ended 30th September, 2024.

8. 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 September 2023, comparative six months ended September 30, 2023 and year ended March 31, 2024 presented in standalone financial results have been accordingly regrouped. This reclassification does not have any impact on Group's results.



9. Employee benefits expenses are net of costs allocated to / from the Company's Holding Company based on cost sharing arrangements.
10. 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



A handwritten signature in blue ink, appearing to be "Ajay Kapur".

Ajay Kapur

Whole-time Director and CEO

DIN - 03096416

Ahmedabad

October 24, 2024



A handwritten blue mark on the left margin, resembling a checkmark or a stylized letter.

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 September 30, 2024 and year to date from April 01, 2024 to September 30, 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 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.

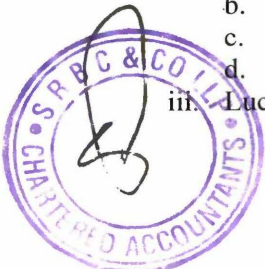
4. The Statement includes the results of the following entities:

Holding Company:

- i. ACC Limited

Subsidiaries (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



- iv. Singhanian 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 6 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:
 - 1 associate and 1 joint venture whose unaudited interim financial results include Group's share of net (loss)/profit of Rs. (0.38) Crore and Rs. 0.56 Crore respectively and Group's share of total comprehensive (loss)/ income of Rs. (0.38) Crore and Rs. 0.56 Crore for the quarter ended September 30, 2024 and for period ended September 30, 2024, respectively as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.
 - 2 subsidiaries (including step-down subsidiaries) whose unaudited interim financial results include total assets of Rs. 365.37 crore as at September 30, 2024, total revenues of Rs. 95.70 Crore and Rs.179.11 Crore, total net profit after tax of Rs. 4.07 Crore and Rs. 3.38 Crore, total comprehensive profit of Rs 4.08 Crore and Rs. 3.40 Crore for the quarter ended September 30, 2024 and for period ended September 30, 2024 respectively and net cash inflows of Rs. 116.33 crore for the period from April 01, 2024 to September 30, 2024 as considered in the Statement whose quarterly and year to date financial results have been reviewed by their respective independent auditors.



SRBC & CO LLP

Chartered Accountants

ACC Limited

Page 3 of 3

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 an associate, a joint venture and subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

- 5 subsidiaries (including 4 joint operations of a subsidiary), whose interim financial results includes total assets of Rs. 160.81 crore as at September 30, 2024, total revenues of Rs. 1.90 Crore and Rs. 28.39 Crore, total net (loss) after tax of Rs. (33.54) Crore and Rs. (32.63) Crore, total comprehensive (loss) of Rs. (33.54) Crore and Rs. (32.63) Crore for the quarter ended September 30, 2024 and for period ended September 30, 2024 respectively and net cash inflows of Rs. 5.15 crore for the period from April 01, 2024 to September 30, 2024.
- 1 joint venture, whose interim financial results includes the Group's share of net profit Rs. 0.04 Crore and Rs. 0.04 Crore and Group's share of total comprehensive income Rs. 0.04 Crore and Rs. 0.04 Crore for the quarter ended September 30, 2024 and for period ended September 30, 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. 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 in respect of matters stated in paragraphs 7 and 8 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.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669 BK FCL I5218

Place: Ahmedabad

Date: October 24, 2024

