



29th July, 2024

National Stock Exchange of India
Limited
Scrip Code: 500410

Sub: Outcome of Board Meeting held on 29<sup>th</sup> July, 2024 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 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 LODR), we wish to inform you that the Board of Directors of ACC Limited (the Company), at its meeting held today i.e. on 29<sup>th</sup> July 2024 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 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 2:30 p.m. and concluded at 4:50 p.m.

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

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: L26940GJ1936PLC149771

Registered Office: Adam 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 finance	cial results for the	ouarter ended Jui	ne 30, 2024	
	Particulars	3 months ended	Preceding 3 months	Corresponding 3 months	For the year ended
	parameter of the state of	30-06-2024	ended 31-03-2024	ended 30-06-2023 Unaudited	31-03-2024 Audited
		Unaudited	Audited		
			(Refer Note 9)		
1	Income				
	a) Revenue from Operations	5,155.56	5,398.11	5,201.11	19,952.23
	b) Other Income	69.86	121.51	78.24	491.51
	Total Income	5,225.42	5,519.62	5,279.35	20,443.74
	The Article Control of the Control o				
2	Expenses		10 (2.1)		
	a) Cost of materials consumed (Refer Note -6)	1,004.33	933.17	893.31	3,443.03
	b) Purchases of stock-in-trade	799.32	792.85	657.30	2,615.81
ġ	c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(38.58)	97.17	(50.83)	33.87
	d) Employee benefits expense (Refer Note -7)	160.11	163.60	196.95	733.59
_	e) Finance costs	33.11	66.00	25.08	153.79
	f) Depreciation and amortisation expense	221.44	231.07	199.09	875.27
	g) Power and fuel	989.04	972.13	1,123.87	3,995.31
	h) Freight and forwarding expense	1,096.85	1,104.38	1,170.54	4,191.10
	i) Other expenses (Refer Note -6)	467.29	497.73	440.95	1,881.89
	Total expenses	4,732.91	4,858.10	4,656.26	17,924.66
3	Profit before exceptional items and tax (1-2)	492.51	661.52	623.09	2,519.08
4	Exceptional items	Then Carried	Theorem 1.	- (1)	
	ARTHUR YOUR TORING AND THE ARTHUR WILLIAM TO ARTHUR AND ARTHUR AND ARTHUR ARTHU	HARRY THIS		August Caption	w 90° v 150 -
5	Profit before tax (3-4)	492.51	661.52	623.09	2,519.08
6	Tax expense	7.58		-	
	a) Current tax, net	122.00	(120.21)	142.99	383.27
140	b) Deferred tax	4.28	33.19	16.17	11.57
	Total Tax expenses (Refer Note -3)	126.28	(87.02)	159.16	394.84
7	Profit after tax (5-6)	366.23	748.54	463.93	2,124.24
	CONTROL BY LANGUAGE WAS NOT AND	2012 3000 1000	F 15 5 1-	** A % A	12 14 2
8	Other comprehensive income (OCI)				
	Items that will not be reclassified to profit or loss in subsequent period				
- 1. 1	Re-measurement gains on defined benefit plans	(2.34)	37.45		37.98
	Income tax relating to items that will not be reclassified to profit or loss	0.59	(9.43)	1	(9.56
100	Other comprehensive income for the period, (net of tax)	(1.75)	28.02		28,42
9	Total comprehensive income (net of tax) (7+8)	364.48	776.56	463.93	2,152.66
10	Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99
11	Other equity	Property of the second	desire 1	V - Jales, -	15,833,96
**	Odnia aquity		mary 3	3000	15,035.90
12	Earnings per share of ₹ 10 each (not annualised)		1		
-10	(a) Basic ?	19.50	39.86	24.71	113,12
. 1	(b) Diluted ₹	19.45	39.76	24.64	112.62









## **ACC Limited**

## Unaudited Standalone Financial Results for the quarter ended June 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 July 29, 2024.
- 2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended June 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.

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

Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in both the aforesaid matters. Accordingly, no provision 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 investigating 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 25<sup>th</sup> August, 2023 to the SC, and later SC directed SEBI to complete pending two investigations and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adam 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 of the quarter ended June 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 current quarter result, and figures for previous quarter, comparative quarter 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.
- 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. intermediatory products) and Ready Mix Concrete. As per para 4 of Ind AS 108 "Operating Segments", if a single spanning report contains both consolidated financial statements and the separate financial segments 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.





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

For and on behalf of the Board of Directors

Ajay Kapur

Whole-time Director and CEO

DIN - 03096416

Ahmedabad July 29, 2024



21st Floor, B Wing, Privilon Ambli BRT Road, Behind Iskcon Temple Off SG Highway, Ahmedabad - 380 059, India

Tel: +91 79 6608 3900

Independent Auditor's Review Report on the Quarterly 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

- We have reviewed the accompanying statement of unaudited standalone financial results of ACC Limited (the "Company") for the quarter ended June 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.



**Chartered Accountants** 

5. We draw your 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 these matters.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Our Am

per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFCIW4086

Place: Ahmedabad Date: July 29 ,2024



(₹ In crore)

ACC LIMITED

CIN: L25940GJ1936PLC149771

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

Tel. No.: +9179 2656 5555; Website: www.accilmited.com; e-mail: ACC-investorSupport@adani.com

Particulars   3 months   3 months   3 months   3 months   30-06-2024   31-09-2024	$\vdash$	Statement of consolidated unaudited financial results for the quarter ended June 30, 2024						
Income	-				Corresponding	For the year		
1   Inceme	1					ended		
1   Inceme	1	1						
Income	1		30-06-2024			31-03-2024		
1   Inceme	1					S. disad		
1   Income	1	1	Unaudited		Unaudited	Audited		
a) Revenue from Operations	┕			(Refer Note 10)				
Districtions	1					10.050.00		
Teal Income						19,958.92		
2 Expenses  a) Cost of materials consumed (Refer Note - 7)  b) Events as of succi-in-crade  c) Changes in Inventories of finished goods, work-in-regress and section-in-tode  c) Changes in Inventories of finished goods, work-in-regress and section-in-tode  d) Engloyee benefits expense (Refer Note - 9)  10) Finished costs at material sequence  10) Engloyee benefits expense (Refer Note - 9)  10) Prover and Invel  10) Other expenses (Refer Note - 7)  10) Prover and Invel  10) Other expenses (Refer Note - 7)  11) Finished and forwarding expense  10) Syriph and forwarding expense  10) Other expenses (Refer Note - 7)  12) Finished (Refer Note - 7)  2475.28  3 Profit before exceptional item, share of profit of associates and joint ventures and tax (1-2)  4 Share of profit of associates and joint ventures  0.94  4 Share of profit of associates and joint ventures  0.94  6 Exceptional item (Refer Note - 3)  7 Prefit before exceptional item and tax (3-4)  8 Exceptional item (Refer Note - 3)  10) Control tax at (3-6)  11) Control tax at (3-6)  12) Profit series exceptional item and tax (3-4)  12) Finished (3-4)  13) Finished (3-4)  14) Finished (3-4)  14) Finished (3-4)  15) Finished (3-4)  16) Exceptional item (Refer Note - 3)  17) Finished (3-4)  18) Finished (3-4)  19) Finished (3-4)  10) Control tax at (3-6)  11) Control tax at (3-6)  11) Control tax at (3-6)  12) Finished (3-6)  13) Finished (3-6)  14) Finished (3-6)  15) Finished (3-6)  16) Finished (3-6)  16) Finished (3-6)  16) Finished (3-6)  17) Finished (3-6)  18) Finished (3-6)				119.73		492.85		
a) Cost of materials consumed (Refer Note - 7)   992.16   900.09   891.45   52.70   2.6     D) Purchases of stock-in-trade   799.22   818.20   657.30   2.6     c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade   (40.62)   97.67   (50.83)     d) Employee benefitie expense (Refer Note - 8)   164.09   162.21   195.55   7.8     d) Employee benefitie expense (Refer Note - 8)   164.09   162.21   195.55   7.8     d) Employee benefitie expense (Refer Note - 8)   164.09   162.21   195.55   7.8     d) Employee benefitie expense (Refer Note - 8)   1.000.21   976.33   1.16.45   4.1     d) D) Purch and materiation and amortisation expense   222.22   235.03   200.05   4.6     d) D) Purch and frow and from and from from from from from from from from		Total Income	5,226.61	5,528.45	5,278.02	20,451.77		
a) Cost of materials consumed (Refer Note - 7)   992.16   900.09   891.45   52.70   2.6     D) Purchases of stock-in-trade   799.22   818.20   657.30   2.6     c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade   (40.62)   97.67   (50.83)     d) Employee benefitie expense (Refer Note - 8)   164.09   162.21   195.55   7.8     d) Employee benefitie expense (Refer Note - 8)   164.09   162.21   195.55   7.8     d) Employee benefitie expense (Refer Note - 8)   164.09   162.21   195.55   7.8     d) Employee benefitie expense (Refer Note - 8)   1.000.21   976.33   1.16.45   4.1     d) D) Purch and materiation and amortisation expense   222.22   235.03   200.05   4.6     d) D) Purch and frow and from and from from from from from from from from								
a) Cost of materials consumed (Refer Note - 7)   992.16   900.09   891.45   52.30   2.60   100	2	Expenses						
Di Purchasses of stock-in-trade	Г		992.16	900.09	891.45	3.384.77		
c) Changes in Inventories of finished goods, work-in-progress and stock-in-vade				818.20	657.30	2,663,42		
Work-in-progress and stock-in-trade   (1,000)   167.21   195.55   7   195.655   195.655	$\overline{}$			27.67	(50.07)	34.37		
d) Employee benefits execute (Refer Note - 8)   164.09   167.21   196.79   2311   1   1   1   1   1   1   1   1   1		work-in-progress and stock-in-trade	(40.62)	97.67	(50.83)	7.1-1		
e) Finance costs			164.09	167.21	196.95	737.20		
1   Depreciation and americation expense   223.32   225.03   220.00   5   5   20   20   20   20   20   20	_					154.58		
c) Pewer and Fuel   1,000.21   976.33   1124.75   4,01     f) Pright and fenovarding expense   1,095.77   1,013.91   1,165.45   4.1     d) Other expenses (feter Note - 7)   475.28   511.05   445.18   1.9     Total expenses   4,741.27   4,873.67   4,655.39   17,93     Total expenses   4,741.27   4,873.67   4,655.39   17,93     A Pright before exceptional item, share of profit of associates and foliativentures and stay (1-2)   485.34   654.76   622.63   2,57     A Share of profit of associates and fine ventures   0.94   0,70   2.92     A Share of profit of associates and fine ventures   0.94   0,70   2.92     A Share of profit of associates and fine ventures   0.94   0,70   2.92     A Share of profit of associates and fine ventures   0.94   0,70   2.92     A Share of profit of associates and fine ventures   0.94   0,70   2.92     B Frefit before exceptional item and tax (9+4)   486.28   655.48   625.55   2,55     Exceptional item (Refer Note - 3)   - (220.56)   - (2						883.11		
1) Prelights and flowwarding expense   1,095.37   1,101.39   1,165.43   4.1	_					4,003.00		
Other expenses (Refer Note - 7)	-					4,170.39		
Total expenses	_					1,904.11		
Profit before exceptional item, share of profit of associates and   485,34   654,78   622,63   2,5	_					17,934.95		
Share of profit of associates and jaint ventures   0.94   0.70   2.92	_	Total expenses	4,741.27	4,873.67	4,655.39	17,934,95		
Share of profit of associates and jaint ventures   0.94   0.70   2.92	_							
Share of profit of associates and joint ventures   0.94   0.70   2.92	3		485.34	654.78	622.63	2,516.82		
Profit before exceptional item and tax (3+4)	_	Joint ventures and tax (1-2)	405.54	05 1.110				
Profit before exceptional item and tax (3+4)	_							
6 Exceptional item (Refer Note - 3) 7 Profit before tax (5-6) 8 Tax expense 9 Current tax, net 10 Deferred tax 112.60 (118.45) 143.31 36 15 Deferred tax 12.85 58.65 16.10 3 17 Total tax expenses / (credit) (Refer Note - 4) 17 Total tax expenses / (credit) (Refer Note - 4) 19 Profit after tax (7-8) 10 Other Comprehensive Income (OCI) 11 Total comprehensive Income for the period, (net of tax) 12 Converted tax (11.74) 13 September 12 September 12 September 13 September 13 September 14 September 14 September 15	4	Share of profit of associates and joint ventures	0.94	0.70	2.92	12.92		
6 Exceptional item (Refer Note - 3) 7 Profit before tax (5-6) 8 Tax expense 9 Current tax, net 10 Deferred tax 112.60 (118.45) 143.31 36 15 Deferred tax 12.85 58.65 16.10 3 17 Total tax expenses / (credit) (Refer Note - 4) 17 Total tax expenses / (credit) (Refer Note - 4) 19 Profit after tax (7-8) 10 Other Comprehensive Income (OCI) 11 Total comprehensive Income for the period, (net of tax) 12 Converted tax (11.74) 13 September 12 September 12 September 13 September 13 September 14 September 14 September 15								
6 Exceptional item (Refer Note - 3)  7 Profit before tax (5-6)  8 Tax excense  9) Current tax, net 10 Deferred tax 112.60 118.45) 143.31 36 10 Deferred tax 122.80 16.10 3 17 Total tax excenses / (credit) (Refer Note - 4) 17 Total tax excenses / (credit) (Refer Note - 4) 18 Profit after tax (7-8) 19 Profit after tax (7-8) 10 Other Comprehensive Income (OCI) 10 Other Comprehensive Income (OCI) 11 Total tax excenses / (credit) (Refer Note - 4) 12 Share of CCI of associates and joint ventures (net of tax) 10 Share of CCI of associates and joint ventures (net of tax) 10 Share of CCI of associates and joint ventures (net of tax) 11 Total Comprehensive Income for the period, (net of tax) 12 Profit of Income tax elating to them that will not be reclassified 15 profit or Income tax elating to them that will not be reclassified 16 profit or Income for the period, (net of tax) 17 Total Comprehensive Income (net of tax) (9+10) 18 Profit for the period 19 Profit for the period 19 Profit for the period 10 Owners of the Company 10 Owners of the Company 10 Owners of the Company 11 Total Comprehensive Income Attributable to: 19 Owners of the Company 10 Owners of the Company 10 Owners of the Company 11 Total Comprehensive Income Attributable to: 10 Owners of the Company 11 Total Comprehensive Income Attributable to: 11 Total Comprehensive Income Attributable to: 12 Profit for the period 13 Other Company 15 Sp.66 17 Sp.62 18 Profit for the period 16 Sp.66 18 Profit of the Period 18 Sp.66 19 Profit of the Company 19 Sp.66 19 Profit of the Company 19 Sp.66 18 Profit of the Company 19 Sp.66 19 Profit of the Company 19 Sp.66 10 Sp.66 10 Sp.66 11 Profit of the Company 19 Sp.66 10 Sp.67 10 Sp.67 11 Total Comprehensive Income 10 Company 11 Total Comprehensive Income 11 Total Comprehensive Income 11 Total Comprehensive Income 12 Sp.66 13 Other Company 14 Total Comprehens	5	Profit before exceptional item and tax (3+4)	486.28	655.48	625.55	2,529.74		
7 Profit before tax (5-6) 486.28 885.04 625.55 2.75 8 Tax expense								
7 Profit before tax (5-6) 486.28 885.04 625.55 2.75 8 Tax expense	6	Exceptional item (Refer Note - 3)		(229.56)		(229.56)		
8 Tax expense   a) Current tax, net   122.60   (118.45)   143.31   38     b) Deferred tax   2.28   58.65   16.10   3     Total tax expenses / (credit) (Refer Note-4)   124.88   (59.80)   159.41   44     Profit after tax (7-8)   361.40   944.84   466.14   2.33     10 Cether Comprehensive Income (OCI)								
8 Tax expense   a) Current tax, net   122.60   (118.45)   143.31   38     b) Deferred tax   2.28   58.65   16.10   3     Total tax expenses / (credit) (Refer Note-4)   124.88   (59.80)   159.41   44     Profit after tax (7-8)   361.40   944.84   466.14   2.33     10 Cether Comprehensive Income (OCI)	7	Profit before tax (5-6)	486.28	885.04	625.55	2,759.30		
a) Current tax, net   122.60   (118.45)   143.31   35     b) Deferred tax   2.28   58.65   16.10   3     Total tax expenses / (credit) (Refer Note -4)   124.88   (59.80)   159.41   43     9 Profit after tax (7-8)   361.40   944.84   466.14   2.33     10 Cleher Comprehensive Income (OCI)   1     11 Items tax will not be reclassified to profit or loss in subsequent period   Re-measurement gains on defined benefit plans   (2.33)   37.25   - (0.02)	_		10020					
a) Current tax, net   122.60   (118.45)   143.31   35     b) Deferred tax   2.28   58.65   16.10   3     Total tax expenses / (credit) (Refer Note -4)   124.88   (59.80)   159.41   43     9 Profit after tax (7-8)   361.40   944.84   466.14   2.33     10 Cleher Comprehensive Income (OCI)   1     11 Items tax will not be reclassified to profit or loss in subsequent period   Re-measurement gains on defined benefit plans   (2.33)   37.25   - (0.02)	B	Tax expense						
b) Deferred tax   2.28   58.65   16.10   3     Total tax expenses / (credit) (Refer Note -4)   124.88   (59.80)   159.41   42     Profit after tax (7-8)   361.40   944.84   466.14   2.33     Profit after tax (7-8)   361.40   944.84   466.14   2.33     Cher Comprehensive Income (OCI)     Items that will not be reclassified to profit or loss in subsequent period   Re-measurement gains on defined benefit plans   (0.02)   - (0.	_		122.60	(118.45)	143 31	385.81		
Total tax expenses / (credit) (Refer Note -4)   124,88   (59,80)   159,41   43   Profit after tax (7-8)   361,40   944,84   466,14   2,33   10   Cother Comprehensive Income (OCI)   Items that will not be reclassified to profit or loss in subsequent period   Re-measurement gains on defined benefit plans   (2,33)   37,25						36.96		
9 Profit after tax (7-8) 10 Cther Comprehensive Income (OCI) 11 Items that will not be reclassified to profit or loss in subsequent period 12 Re-measurement gains on defined benefit plans 13 Share of OCI of associates and joint ventures (net of tax) 14 Income tax relating to items that will not be reclassified 15 Income tax relating to items that will not be reclassified 16 Income tax relating to items that will not be reclassified 17 Income tax relating to items that will not be reclassified 18 Other Comprehensive Income for the period, (net of tax) 19 Income tax relating to items that will not be reclassified 19 Income tax relating to items that will not be reclassified 19 Income tax relating to items that will not be reclassified 19 Other Comprehensive Income (net of tax) (9+10) 19 Income tax relating to items (net of tax) 10 Income tax relating income (net of tax) (9+10) 10 Income tax relating income (net of tax) (9+10) 11 Income tax relating income (net of tax) (9+10) 12 Income tax relating income (net of tax) (9+10) 13 Income tax relating income (net of tax) (9+10) 14 Income tax relating income (net of tax) (9+10) 15 Income tax relating income (net of tax) (9+10) 16 Income tax relating income (net of tax) (9+10) 17 Income tax relating income (net of tax) (9+10) 18 Income tax relating income (net of tax) (9+10) 18 Income tax relating income (net of tax) (9+10) 18 Income tax relating income (net of tax) (9+10) 18 Income tax relating income (net of tax) (9+10) 18 Income tax relating income (net of tax) (9+10) 18 Income tax relating income (net of tax) (9+10) 19 Income tax relating income (net of tax) (9+10) 19 Income tax relating income (net of tax) (9+10) 19 Income tax relating income (net of tax) (9+10) 19 Income tax relating income (net of tax) (9+10) 19 Income tax relating income (net of tax) (9+10) 19 Income tax relating income (net of tax) (10-10) 19 Income tax relating income (net of tax) (10-10) 19 Income tax relating income (net of tax) (10-10) 19 Income tax relating income (net of tax) (10-10) 19 I	_					422,77		
10   Cother Comprehensive Income (OC)	_	rocartax expenses / (creatly (never moce -4)	124,00	(33.60)	133.41	462,77		
10   Cher Comprehensive Income (OCI)	-	Confit of contract (C. C.)	751.40	044.04	45514	2,336.53		
Items that will not be reclassified to profit or loss in subsequent period   Re-measurement gains on defined benefit plans   (2.33)   37.25   - (0.02)			361.40	344,54	400.14	2,330.33		
Re-measurement gains on defined benefit plans   (2.33)   37.25   - (1.002)	10							
Re-measurement gains on defined benefit plans Share of OCI of associates and joint ventures (net of tax) Share of OCI of associates and joint ventures (net of tax) Income tax relating to items that will not be reclassified to profit or loss Other Comprehensive income for the period, (net of tax) IT Total Comprehensive income (net of tax) (9+10) Total Comprehensive income (net of tax) (9+10) Sp3,66 Profit Attributable to: Owners of the Company Sold Sold Sold Sold Sold Sold Sold Sold			1	1		1		
Share of OCI of associates and joint ventures (net of tax)	_	penoo	(					
Income tax relating to items that will not be reclassified to profit or loss   (9.44)   - (1.74)   (	_	Re-measurement gains on defined benefit plans	(2.53)			37.79		
to profit or loss  Other Comprehensive Income for the period, (net of tax)  Other Comprehensive Income (net of tax) (9+10)  11 Total Comprehensive Income (net of tax) (9+10)  12 Profit Attributable to:  Owners of the Company  Non-controlling interests  Outher Comprehensive Income Attributable to:  Owners of the Company  (1.74)  Other Comprehensive Income Attributable to:  Owners of the Company  (1.74)  Other Comprehensive Income Attributable to:  Other Comprehensive Income  (1.74)  Other Comprehensive Income  (1.74)  Total Comprehensive Income Attributable to:  Owners of the Company  Total Comprehensive Income  (1.74)  Total Comprehen	-			(0.02)		(0.15)		
Comprehensive Income for the period, (net of tax)   (1.74)   27.79   .   21	- 1		0.59	(9.44)		(9.58)		
Total Comprehensive Income (net of tax) (9+10)   359.66   972.63   466.14   2,36-14	_							
12   Profit Attributable to:	1	Other Comprehensive Income for the period, (net of tax)	(1.74)	27.79		28.05		
12   Profit Attributable to:	1							
Owners of the Company   36136   944.79   466.10   2.33     Non-controlling interests   0.04   0.05   0.04     Profit for the period   361.40   944.84   466.14   2.33     3 Other Comprehensive Income Attributable to:	11	Total Comprehensive Income (net of tax) (9+10)	359.66	972.63	466.14	2,364.58		
Owners of the Company   36136   944.79   466.10   2.33     Non-controlling interests   0.04   0.05   0.04     Profit for the period   361.40   944.84   466.14   2.33     3 Other Comprehensive Income Attributable to:	_							
Non-controlling interests   0.04   0.05   0.04     Profit for the period   361.40   944.84   466.14   2,331     Other Comprehensive Income Attributable to:	21	Profit Attributable to:						
Non-controlling interests   0.04   0.05   0.04     Profit for the period   361.40   944.84   466.14   2,33     Solver Comprehensive Income Attributable to:			361.36	944.79	466.10	2.336.37		
Profit for the period   361,40   944,84   466,14   2,33     Other Comprehensive Income Attributable to:			0.04	0.05		0.16		
3   Other Comprehensive Income Attributable to:			361.40			2,336.53		
Owners of the Company   (1.74)   27.79   .   21	1					-,		
Owners of the Company   (1.74)   27.79   .   21	3 1	Other Comprehensive Income Attributable to:						
Non-controlling interests   -   -   -			(1741	27.79		28.05		
Other Comprehensive Income   (1,74)   27.79   - 21				21.1.3		20.03		
4 Total Comprehensive Income Attributable to:    Owners of the Company   359.62   972.58   466.10   2.36     Non-controlling Interests   0.04   0.05   0.04     Total Comprehensive Income   359.66   972.63   466.14   2.36     Paid-up equity share capital (Face value per share ₹ 10)   187.99   187.99   187.99   18     Other Equity   16.14     Face of ₹ 10 each (not annualised)   ₹   19.24   50.31   24.82   12     (b) Defice ₹   19.19   50.18   24.76   12.			(1.74)	77.70		28.05		
Owners of the Company   359.62   972.58   466.10   2.35     Non-controlling interests   0.04   0.05   0.04     Total Comprehensive Income   359.66   972.63   466.14   2.36     Paid-up equity share capital (Face value per share ₹10)   187.99   187.99   187.99   18     Other Equity   16.14     Paid-up each (not annualised)   19.24   50.31   24.82   12     (b) Defice ₹   19.19   50.18   24.76   12	+	Julier comprehensive modile	(1.74)	21.19		28.05		
Owners of the Company   359.62   972.58   466.10   2.35     Non-controlling interests   0.04   0.05   0.04     Total Comprehensive Income   359.66   972.63   466.14   2.36     Paid-up equity share capital (Face value per share ₹10)   187.99   187.99   187.99   18     Other Equity   16.14     Paid-up each (not annualised)   19.24   50.31   24.82   12     (b) Defice ₹   19.19   50.18   24.76   12	+	Tabal Campanharakin Inggan Artishut ship ta						
Non-controlling interests   0.04   0.05   0.04     Total Comprehensive Income   359,66   972,63   466,14   2,36     Paid-up equity share capital (Face value per share ₹ 10)   187,99   187,99   187,99   18     Other Equity   16,14     Particles per share of ₹ 10 each (not annualised)   19,24   50,31   24,82   12     (b) Defice ₹   19,19   50,18   24,76   12     Total Comprehensive Income   187,99   187,9			750.62	070.50	100.15			
Total Comprehensive Income   359.66   972.63   466.14   2.36-   5   Paid-up equity share capital (Face value per share ₹ 10)   187.99   187.99   187.99   18   5   Other Equity   16.14     1   Strates per share of ₹ 10 each (not annualised)   19.24   50.31   24.82   12-   (b)   1   1   2   2						2,364.42		
Paid-up equity share capital (Face value per share ₹10)   187.99						0.16		
Other Equity   16,14	1	otal Comprehensive Income	359.66	972.63	466.14	2,364.58		
Context Equity   16,14   16,14   16,14   16,14   17,	1							
Farmers per share of ₹10 each (not annualised)	11	aid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99		
Farmers per share of ₹10 each (not annualised)	I							
Farmers per share of ₹10 each (not annualised)	10	ther Equity				16,141.68		
19.24 50.31 24.82 12 (b) by (c) \$\\ \epsilon\	-							
19.24 50.31 24.82 12 (b) by (c) \$\\ \epsilon\	E	arms per share of ₹ 10 each (not annualised)						
(b) N (c) 7 19.19 50.16 24.76 12:	*	(C.)	19.24	50.31	24.82	124.42		
	10		19.19			124.09		
11.11	110	11/11		30.10	27110	124.05		



ACC LIMITED

CIN: L26940GJ1936PLC149771

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

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

	Consolidated Segment w	ise Revenue Results Ass	ets and Liabilities		
	Consolidated Segment wi	3 months ended 30-06-2024	Preceding 3 months ended 31-03-2024 Audited	Corresponding 3 months ended 30-06-2023 Unaudited	For the year ended 31-03-2024 Audited
			(Refer Note 10)		
1	Segment Revenue (Including Inter-segment revenue)				
a	Cement	4,852.26	5,115.25	4,877.63	18,790.2
ь	Ready Mix Concrete	328.83	317.81	362.69	1,289.38
	Total	. 5,181.09	5,433.06	5,240.32	20,079.65
	Less: Inter Segment Revenue	26.20	24.34	39.21	120.73
	Total Revenue from Operations	5,154.89	5,408.72	5,201.11	19,958.92
2	Segment Results	-			
a	Cement	436.54	623.87	589.08	2,228.2
b	Ready Mix Concrete	22.98	16.53	3.33	18.6
	Total	459.52	640.40	592.41	2,245.93
	Less: I Finance costs	33.14	66.70	25.11	154.58
_	II Other Un-allocable Expenditure net of Un-allocable (Income)	(11.12)	4136	(4.39)	27.52
	Add : Interest and Dividend Income	47.84	122.44	50.94	452.09
	Total Profit before Exceptional Item, share of profit of associates and joint venture and tax	485.34	654.78	622.63	2,516.82
	Less: Exceptional items (Refer Note -3)		(229.56)	•	(229.58
	Add: Share of profit of associates and joint ventures	0.94	0.70	2.92	12.92
_	Total Profit before tax	486.28	885.04	625.55	2,759.30
3	Segment Assets	-			
а	Cement	18,870.29	16,554.65	16,263.09	16,554.65
ь	Ready Mix Concrete	607.54	611.31	733.43	611.31
c	Unallocated	4,353.06	6,219.68	4.510.87	6,219.68
	Total Assets	23,830.89	23,385.54	21,507.39	23,385.64
4	Segment Liabilities				
â	Cement	5,357.55	5,218.22	4,728.53	5,218.22
ь	Ready Mix Concrete	284.54	310.93	683.99	310.93
С	Unallocated	1,636.68	1,523.18	1,485.78	1,523.18
	Total Liabilities	7,278.77	7,052.33	6,899.30	7,052.33









## **ACC Limited**

### Unaudited Consolidated Financial Results for the quarter ended June 30, 2024:

- 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 July 29, 2024.
- 2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended June 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 accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103 pending finalisation of the purchase price allocation.

The consolidated financial results for the current quarter, preceding quarter and year ended March 31, 2024 includes consolidated financial results of ACCPL from the acquisition date. Accordingly, the results for the current quarter, preceding quarter and year ended March 31, 2024 are not comparable with quarter ended June 30, 2023 to that extent.

4. 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 consider the tax provision of ₹ 257.21 Crore which is recognized as credit in current tax expense.





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 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.

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

Based on the advice of external legal counsel, the Holding Company believes it has a strong case on merits for successful appeal in both the aforesaid matters. Accordingly, no provision (including interest) is recognised in the books by the Holding 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 as per the status report dated 25th August, 2023 to the SC, and later SC directed SEBI to complete pending two investigations

take its investigations (including the twenty-two investigations already completed) to

ical conclusion in accordance with law.





Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adami 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 Adami 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 of the quarter ended June 30, 2024.

- 7. 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 current quarter result, and figures for previous quarter, comparative quarter 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.
- Employee benefits expenses are net of costs allocated to / from the Company's Holding Company based on cost sharing arrangements.
- The Group is mainly engaged in the business of cement (incl. intermediatory products) and Ready Mix Concrete.
- 10. Figures for the quarter ended March 31, 2024 represents the difference between the audited figures in respect of the financial year ending March 31, 2024 and the published unaudited figures of nine months ended December 31, 2023 which were subject to limited review by the Auditors.



Ahmedabad July 29, 2024 For and on behalf of the Board of Directors

Ajay Kapur

Whole-time Director and CEO

DIN - 03096416

Independent Auditor's Review Report on the Quarterly 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 June 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").
- 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.
- 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.

The Statement includes the results of the following entities:

### Holding Company:

ACC Limited

## Subsidiaries:

- Bulk Cement Corporation (India) Limited
- 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

Lucky Minmat Limited



Chartered Accountants

- 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 Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. We draw attention to Note 5 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 these matters.
- 7. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of:
  - l associate and l joint venture whose unaudited interim financial results include Group's share
    of net profit of Rs. 2.63 Crore and Group's share of total comprehensive income of Rs. 2.63
    Crore for the quarter ended June 30, 2024 as considered in the Statement whose interim
    financial results have been reviewed by their respective independent auditors.
  - 2 subsidiaries whose unaudited interim financial results include total revenues of Rs. 83.41
     Crore, total net loss after tax of Rs. 0.69
     Crore, total comprehensive loss of Rs. 0.68
     Crore for the quarter ended June 30, 2024.

The independent auditor's report on interim financial result of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these associate, 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:



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- 5 subsidiaries (including 4 joint operations of a subsidiary), whose interim financial results includes total revenues of Rs. 26.49 Crore, total net profit after tax of Rs. 0.91 Crore, total comprehensive income of Rs. 0.91 Crore for the quarter ended June 30, 2024.
- 1 joint venture, whose interim financial results includes the Group's share of net profit Nil and Group's share of total comprehensive income Nil for the quarter ended June 30, 2024.

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.

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.

Førs RBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFCIX3376

Place: Ahmedabad Date: July 29, 2024