

No. ACC/ Sec./SE/22/052  
July 14, 2022

**National Stock Exchange  
of India Limited**  
Exchange Plaza, 5th Floor  
Plot No.C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
**Scrip Code: ACC**

**BSE Limited**  
Corporate Relations  
Department  
P.J. Towers, Dalal Street  
Mumbai 400 001  
**Scrip Code: 500410**

ACC Limited  
Registered Office  
Cement House  
121, Maharshi Karve Road  
Mumbai - 400 020, India

CIN: L26940MH1936PLC002515

Phone: +91 22 4159 3321  
Fax: +91 22 6631 7458  
[www.acclimited.com](http://www.acclimited.com)

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting for the quarter and half year ended June 30, 2022-  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 (the '**Board**') of ACC Limited ('**ACC**') at its meeting held today i.e. Thursday, July 14, 2022 considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and half year ended June 30, 2022 and Unaudited Consolidated Financial Results of the Company for the quarter and half year ended June 30, 2022.

A copy of the unaudited financial results along with the Limited Review Report are enclosed herewith.

The Board Meeting commenced at 2:00 p.m. and concluded at 4:05 p.m. All the above mentioned documents will be simultaneously posted on the Company's website at [www.acclimited.com](http://www.acclimited.com). You are requested to take note of the same.

Yours Sincerely  
For **ACC Limited**

**Rashmi Khandelwal**  
**Company Secretary & Compliance Officer**  
**ACS-28839**

*Encl.: as above*

**ACC LIMITED**  
 CIN: L26940MH1936PLC002515  
 Registered Office : Cement House,  
 121, Maharshi Karve Road, Mumbai - 400 020  
 Tel. No.: 022-41593321; Fax No.: 022-66317458; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@acclimited.com

( ₹ in Crore)

**Statement of Standalone Unaudited Results for the Quarter and Six months Ended 30-06-2022**

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
	30-06-2022 Unaudited	31-03-2022 Unaudited	30-06-2021 Unaudited	30-06-2022 Unaudited	30-06-2021 Unaudited	31-12-2021 Audited
<b>1 Revenue from Operations</b>						
a) Sales / Income from Operations	4,393.27	4,321.86	3,810.40	8,715.13	8,023.68	15,814.40
b) Other operating revenue	75.12	104.64	74.40	179.76	153.00	336.95
<b>Total Revenue from Operations</b>	<b>4,468.39</b>	<b>4,426.50</b>	<b>3,884.80</b>	<b>8,894.89</b>	<b>8,176.68</b>	<b>16,151.35</b>
<b>2 Other Income</b>	<b>52.87</b>	<b>57.55</b>	<b>44.70</b>	<b>110.42</b>	<b>87.85</b>	<b>204.76</b>
<b>3 Total Income</b>	<b>4,521.26</b>	<b>4,484.05</b>	<b>3,929.50</b>	<b>9,005.31</b>	<b>8,264.53</b>	<b>16,356.11</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	693.90	680.75	506.88	1,374.65	1,134.96	2,120.28
b) Purchases of stock-in-trade	333.34	277.63	207.75	610.97	388.01	921.19
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(188.69)	(57.26)	(212.03)	(245.95)	(274.38)	(174.25)
d) Employee benefits expense	216.16	192.48	208.66	408.64	414.47	834.02
e) Power and Fuel	1,310.99	1,039.45	829.26	2,350.44	1,633.24	3,360.80
f) Freight and Forwarding expense	1,082.99	1,053.86	924.71	2,136.85	2,013.69	3,844.71
g) Finance costs	14.86	10.56	13.36	25.42	24.58	54.63
h) Depreciation and amortisation expense	163.80	153.05	145.63	316.85	288.02	597.28
i) Other expenses	594.37	605.92	544.86	1,200.29	1,132.63	2,244.20
<b>Total expenses</b>	<b>4,221.72</b>	<b>3,956.44</b>	<b>3,169.08</b>	<b>8,178.16</b>	<b>6,755.22</b>	<b>13,802.86</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>299.54</b>	<b>527.61</b>	<b>760.42</b>	<b>827.15</b>	<b>1,509.31</b>	<b>2,553.25</b>
<b>6 Exceptional items (Refer Note - 2)</b>	<b>-</b>	<b>-</b>	<b>38.10</b>	<b>-</b>	<b>38.10</b>	<b>92.86</b>
<b>7 Profit before tax (5-6)</b>	<b>299.54</b>	<b>527.61</b>	<b>722.32</b>	<b>827.15</b>	<b>1,471.21</b>	<b>2,460.39</b>
<b>8 Tax expense</b>						
a) Current tax	66.51	122.36	201.63	188.87	374.21	635.41
b) Deferred tax	10.86	13.44	(13.12)	24.30	5.78	4.71
	<b>77.37</b>	<b>135.80</b>	<b>188.51</b>	<b>213.17</b>	<b>379.99</b>	<b>640.12</b>
<b>9 Profit for the period (7-8)</b>	<b>222.17</b>	<b>391.81</b>	<b>533.81</b>	<b>613.98</b>	<b>1,091.22</b>	<b>1,820.27</b>

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**MUMBAI**



	Particulars	(₹ in Crore)					
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
		30-06-2022 Unaudited	31-03-2022 Unaudited	30-06-2021 Unaudited	30-06-2022 Unaudited	30-06-2021 Unaudited	31-12-2021 Audited
10	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	Re-measurement gains / (loss) on defined benefit plans	-	19.04	-	19.04	14.92	7.27
	Income tax relating to items that will not be reclassified to profit or loss	-	(4.79)	-	(4.79)	(3.76)	(1.83)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>-</b>	<b>14.25</b>	<b>-</b>	<b>14.25</b>	<b>11.16</b>	<b>5.44</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>222.17</b>	<b>406.06</b>	<b>533.81</b>	<b>628.23</b>	<b>1,102.38</b>	<b>1,825.71</b>
12	Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99	187.99
13	Other Equity						14,040.44
14	Earnings per share of ₹ 10 each (not annualised)						
	(a) Basic ₹	11.83	20.86	28.43	32.70	58.11	96.93
	(b) Diluted ₹	11.80	20.81	28.35	32.61	57.96	96.67

Standalone Segment wise Revenue, Results, Assets and Liabilities							(₹ in Crore)
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
		30-06-2022	31-03-2022	30-06-2021	30-06-2022	30-06-2021	31-12-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (including inter-segment revenue)						
a	Cement	4,154.10	4,102.20	3,672.17	8,256.30	7,652.92	15,105.44
b	Ready Mix Concrete	389.49	395.60	255.08	785.09	614.86	1,251.85
	<b>Total</b>	<b>4,543.59</b>	<b>4,497.80</b>	<b>3,927.25</b>	<b>9,041.39</b>	<b>8,267.78</b>	<b>16,357.29</b>
	Less: Inter Segment Revenue	75.20	71.30	42.45	146.50	91.10	205.94
	<b>Total Revenue from Operations</b>	<b>4,468.39</b>	<b>4,426.50</b>	<b>3,884.80</b>	<b>8,894.89</b>	<b>8,176.68</b>	<b>16,151.35</b>
2	Segment Results						
a	Cement	255.67	460.82	727.96	716.49	1,419.61	2,354.10
b	Ready Mix Concrete	12.36	27.69	2.73	40.05	29.74	55.81
	<b>Total</b>	<b>268.03</b>	<b>488.51</b>	<b>730.69</b>	<b>756.54</b>	<b>1,449.35</b>	<b>2,409.91</b>
	Less: i Finance costs	14.86	10.56	13.36	25.42	24.58	54.63
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	0.01	2.38	(0.71)	2.39	(0.98)	(4.14)
	Add: Interest and Dividend Income	46.38	52.04	42.38	98.42	83.56	193.83
	<b>Total Profit before Exceptional items and tax</b>	<b>299.54</b>	<b>527.61</b>	<b>760.42</b>	<b>827.15</b>	<b>1,509.31</b>	<b>2,553.25</b>
	Less: Exceptional items (Refer Note - 2)	-	-	38.10	-	38.10	92.86
	<b>Total Profit before tax</b>	<b>299.54</b>	<b>527.61</b>	<b>722.32</b>	<b>827.15</b>	<b>1,471.21</b>	<b>2,460.39</b>
3	Segment Assets						
a	Cement	14,076.98	13,296.90	11,648.35	14,076.98	11,648.35	11,746.35
b	Ready Mix Concrete	561.24	570.11	462.19	561.24	462.19	509.67
c	Unallocated	5,810.71	7,363.25	6,893.83	5,810.71	6,893.83	8,662.99
	<b>Total Assets</b>	<b>20,448.93</b>	<b>21,230.26</b>	<b>19,004.37</b>	<b>20,448.93</b>	<b>19,004.37</b>	<b>20,919.01</b>
4	Segment Liabilities						
a	Cement	4,754.88	4,646.36	3,845.65	4,754.88	3,845.65	4,709.63
b	Ready Mix Concrete	462.07	492.51	347.47	462.07	347.47	501.91
c	Unallocated	1,461.37	1,454.55	1,307.88	1,461.37	1,307.88	1,479.04
	<b>Total Liabilities</b>	<b>6,678.32</b>	<b>6,593.42</b>	<b>5,501.00</b>	<b>6,678.32</b>	<b>5,501.00</b>	<b>6,690.58</b>

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Balance sheet

(₹ in Crore)

Particulars	As at current period end 30-06-2022	As at previous year end 31-12-2021
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1) Non-current assets</b>		
a) Property, Plant and Equipment	6,888.72	6,518.42
b) Capital work-in-progress	1,723.33	1,240.75
c) Other intangible assets	48.71	49.77
d) Right of use assets	149.48	154.61
e) Investments in subsidiaries, associates and joint ventures (Refer Note - 2a)	174.33	174.33
f) Financial Assets		
(i) Investments	18.40	18.40
(ii) Loans	5.48	6.08
(iii) Other Financial Assets	933.62	913.14
g) Non-current tax assets (Net)	1,003.96	1,002.11
h) Other non-current assets	490.22	594.95
<b>Total Non-current assets</b>	<b>11,436.25</b>	<b>10,672.56</b>
<b>2) Current assets</b>		
a) Inventories	2,033.36	1,273.31
b) Financial Assets		
(i) Trade receivables	1,088.11	489.18
(ii) Cash and Cash Equivalents	4,398.44	7,247.24
(iii) Bank balances other than Cash and Cash Equivalents	165.16	156.94
(iv) Loans	6.87	7.46
(v) Other financial assets	277.90	260.05
c) Other current assets	1,040.70	809.94
<b>Sub-total - Current assets</b>	<b>9,010.54</b>	<b>10,244.12</b>
d) Non-current assets classified as held for sale	2.14	2.33
<b>Total Current assets</b>	<b>9,012.68</b>	<b>10,246.45</b>
<b>TOTAL - ASSETS</b>	<b>20,448.93</b>	<b>20,919.01</b>

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Balance sheet (Contd.)

(₹ in Crore)

Particulars	As at current period end 30-06-2022	As at previous year end 31-12-2021
	Unaudited	Audited
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	187.99	187.99
b) Other Equity	13,582.62	14,040.44
<b>Total Equity</b>	<b>13,770.61</b>	<b>14,228.43</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial Liabilities		
Lease Liabilities	98.17	101.37
b) Provisions	187.51	214.30
c) Deferred tax liabilities (Net)	411.84	382.74
<b>Total Non-current liabilities</b>	<b>697.52</b>	<b>698.41</b>
<b>Current liabilities</b>		
a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	19.73	25.33
Total outstanding dues of creditors other than micro and small enterprises	1,972.21	1,873.88
(ii) Other financial liabilities		
Lease Liabilities	24.00	24.21
Other financial liabilities	1,126.55	1,127.20
b) Other current liabilities	2,205.08	2,259.57
c) Provisions	11.69	15.70
d) Current tax liabilities (Net)	621.54	666.28
<b>Total - Current liabilities</b>	<b>5,980.80</b>	<b>5,992.17</b>
<b>Total - Liabilities</b>	<b>6,678.32</b>	<b>6,690.58</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20,448.93</b>	<b>20,919.01</b>


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Cash flow statement

(₹ in Crore)

Particulars	For the period ended June 30, 2022	For the period ended June 30, 2021
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before Tax	827.15	1,471.21
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	316.85	288.02
Exceptional item (Refer Note - 2a)	-	38.10
(Profit) / Loss on sale / write off of Property, Plant and Equipments (net)	(9.45)	6.25
Gain on sale of current financial assets measured at FVTPL	(2.44)	(3.38)
Dividend and Interest income	(98.42)	(83.56)
Finance costs	25.42	24.58
Other non-cash items	(0.74)	(3.38)
Operating profit before working capital changes	1,058.37	1,737.84
Changes in Working Capital	(1,578.20)	(1,193.82)
Cash generated from operations	(519.83)	544.02
Direct tax paid - (Net of refunds)	(235.45)	(126.04)
<b>Net Cash flow from operating activities</b>	<b>(755.28)</b>	<b>417.98</b>
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipments (Including Capital work-in-progress and Capital Advances)	(1,083.56)	(342.32)
Dividend and Interest received	103.56	81.18
Others	15.38	(12.63)
<b>Net cash used in investing activities</b>	<b>(964.62)</b>	<b>(273.77)</b>
C. Cash flow from financing activities		
Interest paid	(23.25)	(24.85)
Dividend paid	(1,089.17)	(262.90)
Repayment of Lease Liability	(16.60)	(19.77)
<b>Net cash used in financing activities</b>	<b>(1,129.02)</b>	<b>(307.52)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(2,848.92)</b>	<b>(163.31)</b>
Add: Cash and cash equivalents at the beginning of the year	7,247.24	5,734.92
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	0.12	0.27
<b>Cash and cash equivalents at the end of the period</b>	<b>4,398.44</b>	<b>5,571.88</b>

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## Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 14, 2022. The Statutory Auditors have carried out a limited review of the above results.
- 2 Exceptional items represents following:
  - a) During the Corresponding quarter and period ended June 30, 2021 and previous year ended December 31, 2021, there was a charge of ₹ 38.10 Crore in respect of impairment in the value of investment in Lucky Minmat Limited, a wholly owned subsidiary company as the carrying amount exceeds its recoverable amount.
  - b) During the previous year ended December 31, 2021, there was a charge of ₹ 54.76 Crore on account of restructuring cost.
- 3 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. The Company had appealed against the penalty to the Competition Appellate Tribunal (COMPAT) which granted a stay with a condition to deposit 10% of the penalty amount, which was deposited and if the appeal is dismissed, interest at 12% p.a. would be payable on the balance amount from the date of the CCI order (the "Interim order"). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, who vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order.  
Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, which by its order dated October 05, 2018 had admitted the appeal and directed that the interim order passed by the Tribunal in this case will continue in the meantime.

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 filing an appeal, COMPAT had stayed the penalty. Matter is now listed before NCLAT and is pending for hearing.

Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in these matters. Accordingly, the Company is of the view that no provision is necessary in these financial results.

For and on behalf of the Board of Directors



  
(Sridhar Balakrishnan )  
MANAGING DIRECTOR & CEO  
DIN:08699523

Mumbai - July 14, 2022

**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 June 30, 2022 and year to date from January 1, 2022 to June 30, 2022 (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.





# S R B C & CO LLP

Chartered Accountants

ACC Limited



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5. We draw attention to Note 3 of the Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our conclusion is not modified in respect of these matters.
  
6. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended March 31, 2022 and corresponding quarter and period ended June 30, 2021, included in the Statement, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended December 31, 2021, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on April 19, 2022, July 19, 2021 and February 9, 2022 respectively.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwal  
Partner

Membership No.: 112773

UDIN: 22112773AMVGKK4004

Mumbai

July 14, 2022

**ACC LIMITED**  
 CIN: L26940MH1936PLC002515  
 Registered Office : Cement House,  
 121, Maharshi Karve Road, Mumbai - 400 020  
 Tel. No.: 022-41593321; Fax No.: 022-66317458; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@acclimited.com

( ₹ in Crore )


**Statement of Consolidated Unaudited Results for the Quarter and Six months Ended 30-06-2022**

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
	30-06-2022 Unaudited	31-03-2022 Unaudited	30-06-2021 Unaudited	30-06-2022 Unaudited	30-06-2021 Unaudited	31-12-2021 Audited
<b>1 Revenue from Operations</b>						
a) Sales / Income from Operations	4,393.27	4,321.86	3,810.40	8,715.13	8,023.68	15,814.40
b) Other operating revenue	75.15	104.68	74.54	179.83	153.23	337.27
<b>Total Revenue from Operations</b>	<b>4,468.42</b>	<b>4,426.54</b>	<b>3,884.94</b>	<b>8,894.96</b>	<b>8,176.91</b>	<b>16,151.67</b>
2 Other Income	53.86	58.47	45.55	112.33	89.52	206.71
<b>3 Total Income</b>	<b>4,522.28</b>	<b>4,485.01</b>	<b>3,930.49</b>	<b>9,007.29</b>	<b>8,266.43</b>	<b>16,358.38</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	693.83	680.22	506.67	1,374.05	1,134.73	2,119.57
b) Purchases of stock-in-trade	333.34	277.63	207.75	610.97	388.01	921.19
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(188.69)	(57.26)	(212.03)	(245.95)	(274.38)	(174.25)
d) Employee benefits expense	216.81	193.10	209.19	409.91	415.56	836.16
e) Power and Fuel	1,311.92	1,040.50	830.17	2,352.42	1,635.09	3,364.77
f) Freight and Forwarding expense	1,077.90	1,048.16	919.95	2,126.06	2,003.69	3,822.99
g) Finance costs	14.88	10.58	13.38	25.46	24.61	54.62
h) Depreciation and amortisation expense	164.67	153.91	146.48	318.58	289.71	600.68
i) Other expenses	597.08	609.53	553.91	1,206.61	1,144.64	2,263.16
<b>Total expenses</b>	<b>4,221.74</b>	<b>3,956.37</b>	<b>3,175.47</b>	<b>8,178.11</b>	<b>6,761.66</b>	<b>13,808.89</b>
<b>5 Profit before exceptional item, share of profit of associates and joint ventures and tax (3-4)</b>	<b>300.54</b>	<b>528.64</b>	<b>755.02</b>	<b>829.18</b>	<b>1,504.77</b>	<b>2,549.49</b>
6 Share of profit of associates and joint ventures	4.35	3.64	3.27	7.99	7.73	11.65
<b>7 Profit before exceptional item and tax (5+6)</b>	<b>304.89</b>	<b>532.28</b>	<b>758.29</b>	<b>837.17</b>	<b>1,512.50</b>	<b>2,561.14</b>
8 Exceptional item (Refer Note - 2)	-	-	-	-	-	54.76
<b>9 Profit before tax (7-8)</b>	<b>304.89</b>	<b>532.28</b>	<b>758.29</b>	<b>837.17</b>	<b>1,512.50</b>	<b>2,506.38</b>
10 Tax expense						
a) Current tax	66.72	122.57	202.01	189.29	374.76	636.19
b) Deferred tax	10.82	13.38	(13.17)	24.20	5.70	7.09
	<b>77.54</b>	<b>135.95</b>	<b>188.84</b>	<b>213.49</b>	<b>380.46</b>	<b>643.28</b>
<b>11 Profit for the period (9-10)</b>	<b>227.35</b>	<b>396.33</b>	<b>569.45</b>	<b>623.68</b>	<b>1,132.04</b>	<b>1,863.10</b>

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Particulars	( ₹ in Crore)					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
	30-06-2022 Unaudited	31-03-2022 Unaudited	30-06-2021 Unaudited	30-06-2022 Unaudited	30-06-2021 Unaudited	31-12-2021 Audited
12 Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Re-measurement gains / (loss) on defined benefit plans	-	18.95	-	18.95	14.91	7.26
Income tax relating to items that will not be reclassified to profit or loss	-	(4.79)	-	(4.79)	(3.76)	(1.83)
<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>-</b>	<b>14.16</b>	<b>-</b>	<b>14.16</b>	<b>11.15</b>	<b>5.43</b>
13 <b>Total Comprehensive Income (11+12)</b>	<b>227.35</b>	<b>410.49</b>	<b>569.45</b>	<b>637.84</b>	<b>1,143.19</b>	<b>1,868.53</b>
14 Profit Attributable to:						
Owners of the Company	227.32	396.31	569.42	623.63	1,131.99	1,862.99
Non-controlling interests	0.03	0.02	0.03	0.05	0.05	0.11
<b>Profit for the period</b>	<b>227.35</b>	<b>396.33</b>	<b>569.45</b>	<b>623.68</b>	<b>1,132.04</b>	<b>1,863.10</b>
15 Other Comprehensive Income Attributable to:						
Owners of the Company	-	14.16	-	14.16	11.15	5.43
Non-controlling interests	-	-	-	-	-	-
<b>Other Comprehensive Income / (Loss)</b>	<b>-</b>	<b>14.16</b>	<b>-</b>	<b>14.16</b>	<b>11.15</b>	<b>5.43</b>
16 Total Comprehensive Income Attributable to:						
Owners of the Company	227.32	410.47	569.42	637.79	1,143.14	1,868.42
Non-controlling interests	0.03	0.02	0.03	0.05	0.05	0.11
<b>Total Comprehensive Income</b>	<b>227.35</b>	<b>410.49</b>	<b>569.45</b>	<b>637.84</b>	<b>1,143.19</b>	<b>1,868.53</b>
17 Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99	187.99
18 Other Equity						14,120.84
19 Earnings per share of ₹ 10 each (not annualised)						
(a) Basic ₹	12.11	21.10	30.32	33.21	60.28	99.21
(b) Diluted ₹	12.07	21.05	30.24	33.12	60.13	98.94

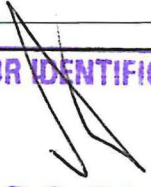
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(₹ in Crore)

**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 ended	Year to date figures for the previous period ended	Previous year ended
		30-06-2022	31-03-2022	30-06-2021	30-06-2022	30-06-2021	31-12-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Including inter-segment revenue)						
a	Cement	4,154.13	4,102.24	3,672.31	8,256.37	7,653.15	15,105.76
b	Ready Mix Concrete	389.49	395.60	255.08	785.09	614.86	1,251.85
	<b>Total</b>	<b>4,543.62</b>	<b>4,497.84</b>	<b>3,927.39</b>	<b>9,041.46</b>	<b>8,268.01</b>	<b>16,357.61</b>
	Less: Inter segment revenue	75.20	71.30	42.45	146.50	91.10	205.94
	<b>Total Revenue from Operations</b>	<b>4,468.42</b>	<b>4,426.54</b>	<b>3,884.94</b>	<b>8,894.96</b>	<b>8,176.91</b>	<b>16,151.67</b>
2	Segment Results						
a	Cement	255.70	460.95	721.73	716.65	1,413.43	2,348.38
b	Ready Mix Concrete	12.36	27.69	2.73	40.05	29.74	55.81
	<b>Total</b>	<b>268.06</b>	<b>488.64</b>	<b>724.46</b>	<b>756.70</b>	<b>1,443.17</b>	<b>2,404.19</b>
	Less: i Finance costs	14.88	10.58	13.38	25.46	24.61	54.62
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(0.33)	2.08	(1.00)	1.75	(1.53)	(5.31)
	Add : Interest and Dividend Income	47.03	52.66	42.94	99.69	84.68	194.61
	<b>Total Profit before exceptional item, share of profit of associates and joint ventures and tax</b>	<b>300.54</b>	<b>528.64</b>	<b>755.02</b>	<b>829.18</b>	<b>1,504.77</b>	<b>2,549.49</b>
	Less: Exceptional item (Refer Note - 2)	-	-	-	-	-	54.76
	Add : Share of profit of associates and joint ventures	4.35	3.64	3.27	7.99	7.73	11.65
	<b>Total Profit Before Tax</b>	<b>304.89</b>	<b>532.28</b>	<b>758.29</b>	<b>837.17</b>	<b>1,512.50</b>	<b>2,506.38</b>
3	Segment Assets						
a	Cement	14,115.67	13,335.72	11,686.67	14,115.67	11,686.67	11,784.64
b	Ready Mix Concrete	561.24	570.11	462.19	561.24	462.19	509.67
c	Unallocated	5,899.04	7,443.65	6,971.16	5,899.04	6,971.16	8,744.53
	<b>Total Assets</b>	<b>20,575.95</b>	<b>21,349.48</b>	<b>19,120.02</b>	<b>20,575.95</b>	<b>19,120.02</b>	<b>21,038.84</b>
4	Segment Liabilities						
a	Cement	4,767.50	4,656.36	3,860.90	4,767.50	3,860.90	4,724.61
b	Ready Mix Concrete	462.07	492.51	347.47	462.07	347.47	501.91
c	Unallocated	1,482.41	1,475.59	1,326.54	1,482.41	1,326.54	1,500.14
	<b>Total Liabilities</b>	<b>6,711.98</b>	<b>6,624.46</b>	<b>5,534.91</b>	<b>6,711.98</b>	<b>5,534.91</b>	<b>6,726.66</b>

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Consolidated Balance sheet

(₹ in Crore)

Particulars	As at current period end 30-06-2022	As at previous year end 31-12-2021
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1) Non-current assets</b>		
a) Property, Plant and Equipment	6,912.32	6,541.42
b) Capital work-in-progress	1,726.68	1,245.04
c) Other Intangible assets	48.88	49.95
d) Right of use assets	149.48	154.61
e) Goodwill on consolidation	3.77	3.77
f) Investments in associates and joint ventures	139.06	131.15
g) Financial Assets		
(i) Investments	18.40	18.40
(ii) Loans	9.45	10.02
(iii) Other Financial Assets	936.53	915.78
h) Non-current tax assets (Net)	1,006.12	1,004.15
i) Other non-current assets	490.53	595.17
<b>Total Non-current assets</b>	<b>11,441.22</b>	<b>10,669.46</b>
<b>2) Current assets</b>		
a) Inventories	2,034.12	1,273.91
b) Financial assets		
(i) Trade receivables	1,088.00	489.02
(ii) Cash and Cash Equivalents	4,516.70	7,366.59
(iii) Bank balances other than Cash and Cash Equivalents	165.34	157.12
(iv) Loans	5.78	6.60
(v) Other financial assets	277.91	260.12
c) Other current assets	1,044.74	813.69
<b>Sub-total - Current assets</b>	<b>9,132.59</b>	<b>10,367.05</b>
e) Non-current assets classified as held for sale	2.14	2.33
<b>Total Current assets</b>	<b>9,134.73</b>	<b>10,369.38</b>
<b>TOTAL - ASSETS</b>	<b>20,575.95</b>	<b>21,038.84</b>

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Consolidated Balance sheet (Contd.)

(₹ in Crore)

Particulars	As at current period end 30-06-2022	As at previous year end 31-12-2021
	Unaudited	Audited
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	187.99	187.99
b) Other Equity	13,672.58	14,120.84
<b>Equity attributable to owners of the parent</b>	<b>13,860.57</b>	<b>14,308.83</b>
Non-controlling Interest	3.40	3.35
<b>Total Equity</b>	<b>13,863.97</b>	<b>14,312.18</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial Liabilities		
Lease Liabilities	98.17	101.37
b) Provisions	188.80	215.55
c) Deferred tax liabilities (Net)	432.71	403.70
<b>Total Non-current liabilities</b>	<b>719.68</b>	<b>720.62</b>
<b>Current liabilities</b>		
a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	19.73	25.33
Total outstanding dues of creditors other than micro and small enterprises	1,975.42	1,879.56
(ii) Other financial liabilities		
Lease Liabilities	24.00	24.21
Other financial liabilities	1,128.71	1,129.47
b) Other current liabilities	2,211.05	2,265.35
c) Provisions	11.69	15.70
d) Current tax liabilities (Net)	621.70	666.42
<b>Total - Current liabilities</b>	<b>5,992.30</b>	<b>6,006.04</b>
<b>Total - Liabilities</b>	<b>6,711.98</b>	<b>6,726.66</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>20,575.95</b>	<b>21,038.84</b>


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**Consolidated Cash flow statement**

(₹ in Crore)

Particulars	For the period ended June 30, 2022	For the period ended June 30, 2021
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before Tax	837.17	1,512.50
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	318.58	289.71
Goodwill Write off in subsidiary company	-	6.42
(Profit) / Loss on sale / write off of Property, Plant & Equipments (net)	(9.45)	6.25
Gain on sale of current financial assets measured at FVTPL	(3.07)	(3.88)
Interest income	(99.68)	(84.68)
Finance costs	25.46	24.61
Other non-cash items	(8.74)	(11.15)
Operating profit before working capital changes	1,060.27	1,739.78
Changes in Working Capital	(1,581.36)	(1,192.52)
Cash generated from operations	(521.09)	547.26
Direct tax paid - (Net of refunds)	(235.96)	(126.21)
<b>Net Cash flow from operating activities</b>	<b>(757.05)</b>	<b>421.05</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipments (Including Capital work-in-progress and Capital Advances)	(1,084.93)	(343.52)
Dividend and Interest received	104.98	82.39
Others	16.02	(12.24)
<b>Net cash used in investing activities</b>	<b>(963.93)</b>	<b>(273.37)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(23.27)	(24.85)
Dividend paid	(1,089.17)	(262.90)
Repayment of Lease Liability	(16.60)	(19.77)
<b>Net cash used in financing activities</b>	<b>(1,129.04)</b>	<b>(307.52)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(2,850.02)</b>	<b>(159.84)</b>
Add: Cash and cash equivalents at the beginning of the year	7,366.59	5,849.36
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	0.13	0.32
<b>Cash and cash equivalents at the end of the period</b>	<b>4,516.70</b>	<b>5,689.84</b>

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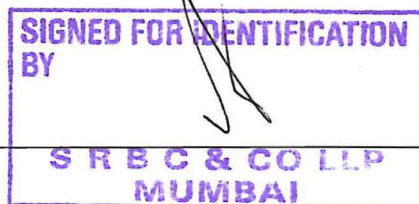
## Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 14, 2022. The Statutory Auditors have carried out a limited review of the above results.
- 2 Exceptional item for the previous year ended December 31, 2021, included a charge of ₹ 54.76 Crore on account of restructuring cost.
- 3 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. The Company had appealed against the penalty to the Competition Appellate Tribunal (COMPAT) which granted a stay with a condition to deposit 10% of the penalty amount, which was deposited and if the appeal is dismissed, interest at 12% p.a. would be payable on the balance amount from the date of the CCI order (the "Interim order"). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, who vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order.  
Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, which by its order dated October 05, 2018 had admitted the appeal and directed that the interim order passed by the Tribunal in this case will continue in the meantime.

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 filing an appeal, COMPAT had stayed the penalty. Matter is now listed before NCLAT and is pending for hearing.

Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in these matters. Accordingly, the Company is of the view that no provision is necessary in these financial results.

For and on behalf of the Board of Directors



  
(Sridhar Balakrishnan )  
MANAGING DIRECTOR & CEO  
DIN:08699523

Mumbai - July 14, 2022



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Holding 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 and joint ventures for the quarter ended June 30, 2022 and year to date from January 01, 2022 to June 30, 2022 (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 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

**Holding Company:**

- i. ACC Limited



**Subsidiaries:**

- i. Bulk Cement Corporation (India) Limited
- ii. ACC Mineral Resources Limited including following four joint operations
  - a. MP AMRL (Semaria) Coal Company Limited
  - b. MP AMRL (Morga) Coal Company Limited
  - c. MP AMRL (Marki Barka) Coal Company Limited
  - d. MP AMRL (Bicharpur) Coal Company Limited
- iii. Lucky Minmat Limited
- iv. Singhania Minerals Private Limited

**Associate Companies:**

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

**Joint Ventures:**

- i. OneIndia BSC Private Limited
- ii. Aakaash 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 ('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.
6. We draw attention to Note 3 of the Statement which describes the uncertainty related to the outcome of ongoing litigations with the Competition Commission of India. Our conclusion is not modified in respect of these matters.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

3 subsidiaries (including 4 joint operations of a subsidiary), whose unaudited interim financial results include total assets of Rs. 94.46 crores as at June 30, 2022, total revenues of Rs. 0.17 crores and Rs. 1.35 crores, total net profit after tax of Rs. 0.42 crores and Rs. 0.84 crores, total comprehensive income of Rs. 0.42 crores and Rs. 0.84 crores, for the quarter ended June 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 1.02 crores for the period from January 01, 2022 to June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

2 associates and 2 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 4.35 crores and Rs. 7.99 crores and Group's share of total comprehensive income of Rs. 4.35 crores and Rs. 7.90 crores for the quarter ended June 30, 2022 and for the period from January 01, 2022 to June 30, 2022 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.



# SRBC & CO LLP


Chartered Accountants

ACC Limited  
Page 3 of 3

The independent auditor's reports on interim financial results/financial information 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 subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Our conclusion on the Statement in respect of matters stated in paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.
9. The comparative Ind AS financial information of the Group, its associates and joint ventures for the immediately preceding quarter ended March 31, 2022 and corresponding quarter and period ended June 30, 2021, included in the Statement, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group, its associates and joint ventures for the year ended December 31, 2021, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on April 19, 2022, July 19, 2021 and February 9, 2022 respectively.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Abhishek Agarwal  
Partner  
Membership No.: 112773  
UDIN: 22112773AMVGRF6017  
Mumbai  
July 14, 2022

