

No. ACC/ Sec./SE/22/069  
October 17, 2022

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

**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**

CIN: L26940MH1936PLC002515

Phone +91 22 3302 4321  
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 nine months ended September 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. Monday, October 17, 2022 considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended September 30, 2022 and Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended September 30, 2022.

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

The Board Meeting commenced at 12:15 p.m. and concluded at 1:30 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 Financial Results for the Quarter and Nine months Ended 30-09-2022

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
	30-09-2022 Unaudited	30-06-2022 Unaudited	30-09-2021 Unaudited	30-09-2022 Unaudited	30-09-2021 Unaudited	31-12-2021 Audited
<b>1 Revenue from Operations</b>						
a) Sales / Income from Operations	3,910.49	4,393.27	3,653.30	12,625.62	11,676.98	15,814.40
b) Other operating revenue	76.85	75.12	95.60	256.61	248.60	336.95
<b>Total Revenue from Operations</b>	<b>3,987.34</b>	<b>4,468.39</b>	<b>3,748.90</b>	<b>12,882.23</b>	<b>11,925.58</b>	<b>16,151.35</b>
<b>2 Other Income</b>	<b>68.82</b>	<b>52.87</b>	<b>63.98</b>	<b>179.24</b>	<b>151.83</b>	<b>204.76</b>
<b>3 Total Income</b>	<b>4,056.16</b>	<b>4,521.26</b>	<b>3,812.88</b>	<b>13,061.47</b>	<b>12,077.41</b>	<b>16,356.11</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	634.70	693.90	479.11	2,009.35	1,614.07	2,120.28
b) Purchases of stock-in-trade	437.37	333.34	264.22	1,048.34	652.23	921.19
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(222.61)	(188.69)	(119.08)	(468.56)	(393.46)	(174.25)
d) Employee benefits expense	210.70	216.16	216.52	619.34	630.99	834.02
e) Power and Fuel	1,316.64	1,310.99	787.34	3,667.08	2,420.58	3,360.80
f) Freight and Forwarding expense	987.74	1,082.99	865.50	3,124.59	2,879.19	3,844.71
g) Finance costs	17.69	14.86	17.12	43.11	41.70	54.63
h) Depreciation and amortisation expense	172.58	163.80	149.69	489.43	437.71	597.28
i) Other expenses	607.38	594.37	544.00	1,807.67	1,676.63	2,244.20
<b>Total expenses</b>	<b>4,162.19</b>	<b>4,221.72</b>	<b>3,204.42</b>	<b>12,340.35</b>	<b>9,959.64</b>	<b>13,802.86</b>
<b>5 Profit / (Loss) before exceptional items and tax (3-4)</b>	<b>(106.03)</b>	<b>299.54</b>	<b>608.46</b>	<b>721.12</b>	<b>2,117.77</b>	<b>2,553.25</b>
<b>6 Exceptional items (Refer Note - 5)</b>	<b>16.25</b>	<b>-</b>	<b>-</b>	<b>16.25</b>	<b>38.10</b>	<b>92.86</b>
<b>7 Profit / (Loss) before tax (5-6)</b>	<b>(122.28)</b>	<b>299.54</b>	<b>608.46</b>	<b>704.87</b>	<b>2,079.67</b>	<b>2,460.39</b>
<b>8 Tax expense</b>						
a) Current tax	(29.20)	66.51	167.14	159.67	541.35	635.41
b) Deferred tax	(1.99)	10.86	(7.72)	22.31	(1.94)	4.71
	<b>(31.19)</b>	<b>77.37</b>	<b>159.42</b>	<b>181.98</b>	<b>539.41</b>	<b>640.12</b>
<b>9 Profit / (Loss) for the period (7-8)</b>	<b>(91.09)</b>	<b>222.17</b>	<b>449.04</b>	<b>522.89</b>	<b>1,540.26</b>	<b>1,820.27</b>



Q

-2-

							(₹ 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
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-12-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	14.92	7.27
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	(4.79)	(3.76)	(1.83)
	<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.25</b>	<b>11.16</b>	<b>5.44</b>
11	<b>Total Comprehensive Income /(Loss) (9+10)</b>	<b>(91.09)</b>	<b>222.17</b>	<b>449.04</b>	<b>537.14</b>	<b>1,551.42</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 ₹	(4.85)	11.83	23.91	27.84	82.02	96.93
	(b) Diluted ₹	(4.85)	11.80	23.85	27.77	81.80	96.67

							(₹ in Crore)
Standalone 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
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-12-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Including inter-segment revenue)						
a	Cement	3,691.20	4,154.10	3,495.39	11,947.50	11,148.31	15,105.44
b	Ready Mix Concrete	353.26	389.49	305.07	1,138.35	919.93	1,251.85
	<b>Total</b>	<b>4,044.46</b>	<b>4,543.59</b>	<b>3,800.46</b>	<b>13,085.85</b>	<b>12,068.24</b>	<b>16,357.29</b>
	Less: Inter Segment Revenue	57.12	75.20	51.56	203.62	142.66	205.94
	<b>Total Revenue from Operations</b>	<b>3,987.34</b>	<b>4,468.39</b>	<b>3,748.90</b>	<b>12,882.23</b>	<b>11,925.58</b>	<b>16,151.35</b>
2	Segment Results						
a	Cement	(142.41)	255.67	551.51	574.08	1,971.12	2,354.10
b	Ready Mix Concrete	1.83	12.36	10.86	41.88	40.60	55.81
	<b>Total</b>	<b>(140.58)</b>	<b>268.03</b>	<b>562.37</b>	<b>615.96</b>	<b>2,011.72</b>	<b>2,409.91</b>
	Less: i Finance costs	17.69	14.86	17.12	43.11	41.70	54.63
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(0.59)	0.01	(1.61)	1.80	(2.59)	(4.14)
	Add: Interest and Dividend Income	51.65	46.38	61.60	150.07	145.16	193.83
	<b>Total Profit / (Loss) before Exceptional items and tax</b>	<b>(106.03)</b>	<b>299.54</b>	<b>608.46</b>	<b>721.12</b>	<b>2,117.77</b>	<b>2,553.25</b>
	Less: Exceptional items (Refer Note - 5)	16.25	-	-	16.25	38.10	92.86
	<b>Total Profit / (Loss) before tax</b>	<b>(122.28)</b>	<b>299.54</b>	<b>608.46</b>	<b>704.87</b>	<b>2,079.67</b>	<b>2,460.39</b>
3	Segment Assets						
a	Cement	13,816.96	14,076.98	11,837.42	13,816.96	11,837.42	11,746.35
b	Ready Mix Concrete	553.25	561.24	469.26	553.25	469.26	509.67
c	Unallocated	5,266.33	5,810.71	7,168.11	5,266.33	7,168.11	8,662.99
	<b>Total Assets</b>	<b>19,636.54</b>	<b>20,448.93</b>	<b>19,474.79</b>	<b>19,636.54</b>	<b>19,474.79</b>	<b>20,919.01</b>
4	Segment Liabilities						
a	Cement	4,101.95	4,754.88	3,661.53	4,101.95	3,661.53	4,709.63
b	Ready Mix Concrete	443.02	462.07	416.45	443.02	416.45	501.91
c	Unallocated	1,412.39	1,461.37	1,443.51	1,412.39	1,443.51	1,479.04
	<b>Total Liabilities</b>	<b>5,957.36</b>	<b>6,678.32</b>	<b>5,521.49</b>	<b>5,957.36</b>	<b>5,521.49</b>	<b>6,690.58</b>



## Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2022. The Statutory Auditors have carried out a limited review of the above results.
- 2 On September 15, 2022, Endeavour Trade and Investment Limited (an entity of Adani family) has acquired 100% shareholding in Holderind Investments Limited (intermediate holding company of the Company) from Holderfin B.V (an entity of the Holcim Group). Consequently, the Board was reconstituted on September 16, 2022.
- 3 The Company with effect from September 16, 2022, has terminated its agreement with Holcim Technology Limited for payment of technology and know-how fees @ 1% of eligible net sales.
- 4 During the quarter ended September 30, 2022, the Board of Directors has approved the change of financial year end from December 31 to March 31. Accordingly, the current financial year has been extended by three months to end on March 31, 2023.
- 5 Exceptional items
  - a) For the quarter and nine months ended September 30, 2022, represents expense of ₹ 16.25 Crore towards special incentives for certain key employees pursuant to change in the ownership and control.
  - b) For period ended September 30, 2021 and year ended December 31, 2021, includes 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.
  - c) For the previous year ended December 31, 2021, includes a charge of ₹ 54.76 Crore on account of restructuring cost.
- 6 The Competition Commission of India ('CCI') vide its order dated August 31, 2016 had imposed a penalty of ₹ 1,147.59 Crore on the 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

*Karan Adani*  
(Karan Adani)  
CHAIRMAN  
DIN:03088095



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

Review Report to  
The Board of Directors  
ACC Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of ACC Limited (the "Company") for the quarter ended September 30, 2022 and year to date from January 1, 2022 to September 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 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.
5. We draw your attention to Note 6 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.



# SRBC & COLLP

Chartered Accountants

ACC Limited

Page 2 of 2

6. The comparative standalone financial information of the Company for the corresponding quarter and period ended September 30, 2021, included in these standalone financial results, were reviewed by the predecessor auditor and the standalone 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 / financial statements on October 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: 22112773AZYCXA3749

Ahmedabad

October 17, 2022



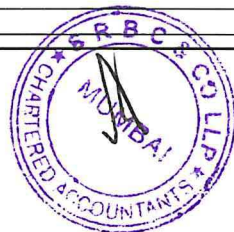
**ACC LIMITED**  
CIN: L26940MH1936PLC002515  
Registered Office : Cement House,  
121, Maharshi Karve Road, Mumbai - 400 020  
Tel. No.: 022-41593321; Fax No.: 022-66317458; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@acclimited.com

( ₹ in Crore )						
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months Ended 30-09-2022						
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
	30-09-2022 Unaudited	30-06-2022 Unaudited	30-09-2021 Unaudited	30-09-2022 Unaudited	30-09-2021 Unaudited	31-12-2021 Audited
<b>1 Revenue from Operations</b>						
a) Sales / Income from Operations	3,910.49	4,393.27	3,653.30	12,625.62	11,676.98	15,814.40
b) Other operating revenue	76.85	75.15	95.70	256.68	248.93	337.27
<b>Total Revenue from Operations</b>	<b>3,987.34</b>	<b>4,468.42</b>	<b>3,749.00</b>	<b>12,882.30</b>	<b>11,925.91</b>	<b>16,151.67</b>
<b>2 Other Income</b>	<b>69.74</b>	<b>53.86</b>	<b>63.31</b>	<b>182.07</b>	<b>152.83</b>	<b>206.71</b>
<b>3 Total Income</b>	<b>4,057.08</b>	<b>4,522.28</b>	<b>3,812.31</b>	<b>13,064.37</b>	<b>12,078.74</b>	<b>16,358.38</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	634.34	693.83	479.02	2,008.39	1,613.75	2,119.57
b) Purchases of stock-in-trade	437.37	333.34	264.22	1,048.34	652.23	921.19
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(222.61)	(188.69)	(119.08)	(468.56)	(393.46)	(174.25)
d) Employee benefits expense	211.28	216.81	217.02	621.19	632.58	836.16
e) Power and Fuel	1,317.53	1,311.92	788.30	3,669.95	2,423.39	3,364.77
f) Freight and Forwarding expense	982.65	1,077.90	860.17	3,108.71	2,863.86	3,822.99
g) Finance costs	17.72	14.88	17.13	43.18	41.74	54.62
h) Depreciation and amortisation expense	173.45	164.67	150.53	492.03	440.24	600.68
i) Other expenses	610.40	597.08	547.09	1,817.01	1,691.73	2,263.16
<b>Total expenses</b>	<b>4,162.13</b>	<b>4,221.74</b>	<b>3,204.40</b>	<b>12,340.24</b>	<b>9,966.06</b>	<b>13,808.89</b>
<b>5 Profit / (Loss) before exceptional item, share of profit of associates and joint ventures and tax (3-4)</b>	<b>(105.05)</b>	<b>300.54</b>	<b>607.91</b>	<b>724.13</b>	<b>2,112.68</b>	<b>2,549.49</b>
<b>6 Share of profit of associates and joint ventures</b>	<b>2.93</b>	<b>4.35</b>	<b>2.04</b>	<b>10.92</b>	<b>9.77</b>	<b>11.65</b>
<b>7 Profit / (Loss) before exceptional item and tax (5+6)</b>	<b>(102.12)</b>	<b>304.89</b>	<b>609.95</b>	<b>735.05</b>	<b>2,122.45</b>	<b>2,561.14</b>
<b>8 Exceptional item (Refer Note - 5)</b>	<b>16.25</b>	<b>-</b>	<b>-</b>	<b>16.25</b>	<b>-</b>	<b>54.76</b>
<b>9 Profit / (Loss) before tax (7-8)</b>	<b>(118.37)</b>	<b>304.89</b>	<b>609.95</b>	<b>718.80</b>	<b>2,122.45</b>	<b>2,506.38</b>
<b>10 Tax expense</b>						
a) Current tax	(29.03)	66.72	167.49	160.26	542.25	636.19
b) Deferred tax	(2.02)	10.82	(7.75)	22.18	(2.05)	7.09
	<b>(31.05)</b>	<b>77.54</b>	<b>159.74</b>	<b>182.44</b>	<b>540.20</b>	<b>643.28</b>
<b>11 Profit / (Loss) for the period (9-10)</b>	<b>(87.32)</b>	<b>227.35</b>	<b>450.21</b>	<b>536.36</b>	<b>1,582.25</b>	<b>1,863.10</b>



-2-

							(₹ 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	
	30-09-2022 Unaudited	30-06-2022 Unaudited	30-09-2021 Unaudited	30-09-2022 Unaudited	30-09-2021 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	14.91	7.26	
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	(4.79)	(3.76)	(1.83)	
<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.16</b>	<b>11.15</b>	<b>5.43</b>	
<b>13 Total Comprehensive Income / (Loss) (11+12)</b>	<b>(87.32)</b>	<b>227.35</b>	<b>450.21</b>	<b>550.52</b>	<b>1,593.40</b>	<b>1,868.53</b>	
14 Profit Attributable to:							
Owners of the Company	(87.35)	227.32	450.19	536.28	1,582.18	1,862.99	
Non-controlling interests	0.03	0.03	0.02	0.08	0.07	0.11	
<b>Profit / (Loss) for the period</b>	<b>(87.32)</b>	<b>227.35</b>	<b>450.21</b>	<b>536.36</b>	<b>1,582.25</b>	<b>1,863.10</b>	
15 Other Comprehensive Income Attributable to:							
Owners of the Company	-	-	-	14.16	11.15	5.43	
Non-controlling interests	-	-	-	-	-	-	
<b>Other Comprehensive Income / (Loss)</b>	<b>-</b>	<b>-</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	(87.35)	227.32	450.19	550.44	1,593.33	1,868.42	
Non-controlling interests	0.03	0.03	0.02	0.08	0.07	0.11	
<b>Total Comprehensive Income / (Loss)</b>	<b>(87.32)</b>	<b>227.35</b>	<b>450.21</b>	<b>550.52</b>	<b>1,593.40</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 ₹	(4.65)	12.11	23.97	28.56	84.25	99.21	
(b) Diluted ₹	(4.65)	12.07	23.91	28.48	84.03	98.94	

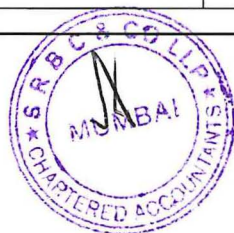




(₹ in Crore)

## 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
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-12-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Including inter-segment revenue)						
a	Cement	3,691.20	4,154.13	3,495.49	11,947.57	11,148.64	15,105.76
b	Ready Mix Concrete	353.26	389.49	305.07	1,138.35	919.93	1,251.85
	<b>Total</b>	<b>4,044.46</b>	<b>4,543.62</b>	<b>3,800.56</b>	<b>13,085.92</b>	<b>12,068.57</b>	<b>16,357.61</b>
	Less: Inter segment revenue	57.12	75.20	51.56	203.62	142.66	205.94
	<b>Total Revenue from Operations</b>	<b>3,987.34</b>	<b>4,468.42</b>	<b>3,749.00</b>	<b>12,882.30</b>	<b>11,925.91</b>	<b>16,151.67</b>
2	Segment Results						
a	Cement	(142.32)	255.70	551.62	574.33	1,965.05	2,348.38
b	Ready Mix Concrete	1.83	12.36	10.86	41.88	40.60	55.81
	<b>Total</b>	<b>(140.49)</b>	<b>268.06</b>	<b>562.48</b>	<b>616.21</b>	<b>2,005.65</b>	<b>2,404.19</b>
	Less: i Finance costs	17.72	14.88	17.13	43.18	41.74	54.62
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(0.52)	(0.33)	(1.94)	1.23	(3.47)	(5.31)
	Add : Interest and Dividend Income	52.64	47.03	60.62	152.33	145.30	194.61
	<b>Total Profit / (Loss) before exceptional item, share of profit of associates and joint ventures and tax</b>	<b>(105.05)</b>	<b>300.54</b>	<b>607.91</b>	<b>724.13</b>	<b>2,112.68</b>	<b>2,549.49</b>
	Less: Exceptional item (Refer Note - 5)	16.25	-	-	16.25	-	54.76
	Add : Share of profit of associates and joint ventures	2.93	4.35	2.04	10.92	9.77	11.65
	<b>Total Profit / (Loss) Before Tax</b>	<b>(118.37)</b>	<b>304.89</b>	<b>609.95</b>	<b>718.80</b>	<b>2,122.45</b>	<b>2,506.38</b>
3	Segment Assets						
a	Cement	13,855.01	14,115.67	11,874.94	13,855.01	11,874.94	11,784.64
b	Ready Mix Concrete	553.25	561.24	469.26	553.25	469.26	509.67
c	Unallocated	5,361.49	5,899.04	7,246.71	5,361.49	7,246.71	8,744.53
	<b>Total Assets</b>	<b>19,769.75</b>	<b>20,575.95</b>	<b>19,590.91</b>	<b>19,769.75</b>	<b>19,590.91</b>	<b>21,038.84</b>
4	Segment Liabilities						
a	Cement	4,116.99	4,767.50	3,676.11	4,116.99	3,676.11	4,724.61
b	Ready Mix Concrete	443.02	462.07	416.45	443.02	416.45	501.91
c	Unallocated	1,433.43	1,482.41	1,462.14	1,433.43	1,462.14	1,500.14
	<b>Total Liabilities</b>	<b>5,993.44</b>	<b>6,711.98</b>	<b>5,554.70</b>	<b>5,993.44</b>	<b>5,554.70</b>	<b>6,726.66</b>



## Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2022. The Statutory Auditors have carried out a limited review of the above results.
- 2 On September 15, 2022, Endeavour Trade and Investment Limited (an entity of Adani family) has acquired 100% shareholding in Holderind Investments Limited(intermediate holding company of the Group) from Holderfin B.V (an entity of the Holcim Group). Consequently, the Board was reconstituted on September 16, 2022.
- 3 The Group with effect from September 16, 2022, has terminated its agreement with Holcim Technology Limited for payment of technology and know-how fees @ 1% of eligible net sales.
- 4 During the quarter ended September 30, 2022, the Board of Directors has approved the change of financial year end from December 31 to March 31. Accordingly, the current financial year has been extended by three months to end on March 31, 2023.
- 5 Exceptional items
  - a) For the quarter and nine months ended September 30, 2022, represents expense of ₹ 16.25 Crore towards special incentives for certain key employees pursuant to change in the ownership and control.
  - b) For the previous year ended December 31, 2021, includes a charge of ₹ 54.76 Crore on account of restructuring cost.
- 6 The Competition Commission of India ('CCI') vide its order dated August 31, 2016 had imposed a penalty of ₹ 1,147.59 Crore on the Group on grounds of alleged cartelisation. The Group 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 Group's appeal and upheld the CCI's order.  
Against the above judgment of NCLAT, the Group 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 Group. On Group'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 Group believes it has a strong case on merits for successful appeal in these matters. Accordingly, the Group is of the view that no provision is necessary in these financial results.



For and on behalf of the Board of Directors

  
(Karan Adani)  
CHAIRMAN  
DIN:03088095

Ahmedabad - October 17, 2022



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

Review Report to  
The Board of Directors  
ACC Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ACC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2022 and year to date from January 1, 2022 to September, 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. One India 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 specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 of the Statement which described the uncertainty related to the outcome on ongoing litigations with the Competition Commission of India. Our conclusion is not modified in respect of this matter.
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 revenues of Rs. 0.76 crore and Rs. 2.11 crore, total net profit after tax of Rs. 0.83 crore and Rs. 1.67 crore, total comprehensive income of Rs. 0.83 crore and Rs. 1.67 crore, for the quarter ended September 30, 2022 and the period ended on that date respectively, 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. 2.93 crore and Rs. 10.92 crore and Group's share of total comprehensive income of Rs. 2.93 crores and Rs. 10.83 crores for the quarter ended September 30, 2022 and for the period from January 01, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results/ other financial information have been reviewed by their respective independent auditors.



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 consolidated financial information of the Group, its associates and joint ventures for the corresponding quarter and period ended September 30, 2021, included in these consolidated financial results, were reviewed by the predecessor auditor and the 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/financial statements on October 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: 22112773AZYCZA4483

Ahmedabad

October 17, 2022

