

No. ACC/ Sec./SE/21/032  
April 19, 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 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 ended March 31, 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. Tuesday, April 19, 2022, considered and approved the Unaudited Standalone Financial Results of the Company for the quarter ended March 31, 2022 and Unaudited Consolidated Financial Results of the Company for the quarter ended March 31, 2022.

A copy of the unaudited financial results along with the Limited Review Report is enclosed herewith. The Board Meeting commenced at 2:00 p.m. and concluded at 4.00 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**

**Rajiv Choubey**  
Chief Legal Officer & Company Secretary  
ACS-13063

*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 Ended 31-03-2022**

Particulars	3 months ended 31-03-2022	Preceding 3 months ended 31-12-2021	Corresponding 3 months ended 31-03-2021	Previous year ended 31-12-2021
	Unaudited	Unaudited (Refer Note - 4)	Unaudited	Audited
<b>1 Revenue from Operations</b>				
a) Sales / Income from Operations	4,321.86	4,137.42	4,213.28	15,814.40
b) Other operating revenue	104.64	88.35	78.60	336.95
<b>Total Revenue from Operations</b>	<b>4,426.50</b>	<b>4,225.77</b>	<b>4,291.88</b>	<b>16,151.35</b>
2 Other Income	57.55	52.93	43.15	204.76
<b>3 Total Income</b>	<b>4,484.05</b>	<b>4,278.70</b>	<b>4,335.03</b>	<b>16,356.11</b>
<b>4 Expenses</b>				
a) Cost of materials consumed	680.75	506.21	628.08	2,120.28
b) Purchases of stock-in-trade	277.63	268.96	180.26	921.19
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.26)	219.21	(62.35)	(174.25)
d) Employee benefits expense	192.48	203.03	205.81	834.02
e) Power and Fuel	1,039.45	940.22	803.98	3,360.80
f) Freight and Forwarding expense	1,053.86	965.52	1,088.98	3,844.71
g) Finance costs	10.56	12.93	11.22	54.63
h) Depreciation and amortisation expense	153.05	159.57	142.39	597.28
i) Other expenses	605.92	567.57	587.77	2,244.20
<b>Total expenses</b>	<b>3,956.44</b>	<b>3,843.22</b>	<b>3,586.14</b>	<b>13,802.86</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>527.61</b>	<b>435.48</b>	<b>748.89</b>	<b>2,553.25</b>
6 Exceptional items (Refer Note - 2)	-	54.76	-	92.86
<b>7 Profit before tax (5-6)</b>	<b>527.61</b>	<b>380.72</b>	<b>748.89</b>	<b>2,460.39</b>
8 Tax expense				
a) Current tax	122.36	94.06	172.58	635.41
b) Deferred tax	13.44	6.65	18.90	4.71
	135.80	100.71	191.48	640.12
<b>9 Profit for the period (7-8)</b>	<b>391.81</b>	<b>280.01</b>	<b>557.41</b>	<b>1,820.27</b>



Particulars	3 months ended 31-03-2022		Preceding 3 months ended 31-12-2021		Corresponding 3 months ended 31-03-2021		Previous year ended 31-12-2021	
	Unaudited	(Refer Note - 4)	Unaudited	(Refer Note - 4)	Unaudited	Audited	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	(7.65)			14.92		7.27	
Income tax relating to items that will not be reclassified to profit or loss	(4.79)	1.93			(3.76)		(1.83)	
<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>14.25</b>	<b>(5.72)</b>			<b>11.16</b>		<b>5.44</b>	
<b>11 Total Comprehensive Income (9+10)</b>	<b>406.06</b>	<b>274.29</b>			<b>568.57</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	
13 Other Equity							14,040.44	
14 Earnings per share of ₹ 10 each (not annualised)								
(a) Basic ₹	20.86	14.91			29.68		96.93	
(b) Diluted ₹	20.81	14.87			29.61		96.67	

Particulars	3 months ended 31-03-2022		Preceding 3 months ended 31-12-2021		Corresponding 3 months ended 31-03-2021		Previous year ended 31-12-2021	
	Unaudited	(Refer Note - 4)	Unaudited	(Refer Note - 4)	Unaudited	Audited	Unaudited	Audited
<b>Standalone Segment wise Revenue, Results, Assets and Liabilities</b>								
1 Segment Revenue (Including inter-segment revenue)								
a Cement	4,102.20	3,957.13			3,980.75		15,105.44	
b Ready Mix Concrete	395.60	331.92			359.78		1,251.85	
<b>Total</b>	<b>4,497.80</b>	<b>4,289.05</b>			<b>4,340.53</b>		<b>16,357.29</b>	
Less: Inter Segment Revenue	71.30	63.28			48.65		205.94	
<b>Total Revenue from Operations</b>	<b>4,426.50</b>	<b>4,225.77</b>			<b>4,291.88</b>		<b>16,151.35</b>	
2 Segment Results								
a Cement	460.82	382.98			691.65		2,354.10	
b Ready Mix Concrete	27.69	15.21			27.01		55.81	
<b>Total</b>	<b>488.51</b>	<b>398.19</b>			<b>718.66</b>		<b>2,409.91</b>	
Less: i Finance costs	10.56	12.93			11.22		54.63	
ii Other Un-allocable Expenditure net of Un-allocable (Income)	2.38	(1.55)			(0.27)		(4.14)	
Add: Interest and Dividend Income	52.04	48.67			41.18		193.83	
<b>Total Profit before Exceptional items and tax</b>	<b>527.61</b>	<b>435.48</b>			<b>748.89</b>		<b>2,553.25</b>	
Less: Exceptional Items (Refer Note - 2)	-	54.76			-		92.86	
<b>Total Profit before tax</b>	<b>527.61</b>	<b>380.72</b>			<b>748.89</b>		<b>2,460.39</b>	
3 Segment Assets								
a Cement	13,296.90	11,746.35			11,309.56		11,746.35	
b Ready Mix Concrete	570.11	509.67			488.95		509.67	
c Unallocated	7,363.25	8,662.99			7,177.73		8,662.99	
<b>Total Assets</b>	<b>21,230.26</b>	<b>20,919.01</b>			<b>18,976.24</b>		<b>20,919.01</b>	
4 Segment Liabilities								
a Cement	4,646.36	4,709.63			4,134.07		4,709.63	
b Ready Mix Concrete	492.51	501.91			395.06		501.91	
c Unallocated	1,454.55	1,479.04			1,214.84		1,479.04	
<b>Total Liabilities</b>	<b>6,593.42</b>	<b>6,690.58</b>			<b>5,743.97</b>		<b>6,690.58</b>	

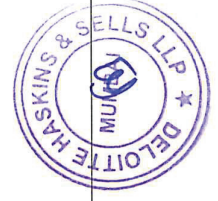
## Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 19, 2022. The Statutory Auditors have carried out a limited review of the above results.
- 2 Exceptional items represents following:
  - a) During the quarter and previous year ended December 31, 2021, there is a charge of ₹ 54.76 Crore on account of restructuring cost.
  - b) During the previous year ended December 31, 2021, there is a charge of ₹ 38.10 Crore in respect of impairment in the value of investment in Lucky Mimmat Limited, a wholly owned subsidiary company as the carrying amount exceeds its recoverable amount.
- 3 The Competition Commission of India ('CCI'), on grounds of alleged cartelisation, vide its order dated August 31, 2016 had imposed a penalty of ₹ 1,147.59 Crore on the Company. 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 (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.
- 4 The figures of the quarter ended December 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2021 and the unaudited published year-to-date figures up to the third quarter of the financial year.

For and on behalf of the Board of Directors



(Sridhar Balakrishnan )  
MANAGING DIRECTOR & CEO  
DIN:08699523



Mumbai - April 19, 2022

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ACC LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ACC LIMITED** ("the Company"), for the quarter ended March 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement which describes the following matters.
  - a. In terms of order dated August 31, 2016, the Competition Commission of India (CCI) had imposed a penalty of ₹ 1,147.59 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Company. On the Company's appeal, National Company Law Appellate Tribunal (NCLAT), (which replaced the Competition Appellate Tribunal (COMPAT) effective May 26, 2017), in its order passed on July 25, 2018 had upheld the CCI's Order. The Company's appeal against the said judgement of NCLAT before the Hon'ble Supreme Court was

admitted vide its order dated October 05, 2018 with a direction that the interim order passed by the Tribunal would continue.

- b. 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 crores on the Company for alleged contravention of the provisions of the Competition Act. On Company's filing an appeal together with application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. This matter is listed before the NCLAT for hearing.

Based on the Company's assessment on the outcome of these appeals supported by the advice of external legal counsel, the Company is of the view that no provision is necessary in respect of these matters in these financial results.

Our conclusion on the Statement is not modified in respect of these matters.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Saira Nainar  
(Partner)

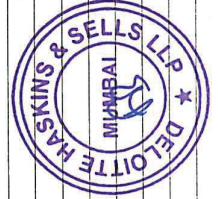
(Membership No. 040081)  
(UDIN: 22040081AHJBHA7092)

Place: Mumbai  
Date: April 19, 2022



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

Particulars	3 months ended 31-03-2022		Preceding 3 months ended 31-12-2021		Corresponding 3 months ended 31-03-2021		Previous year ended 31-12-2021 Audited
	Unaudited	(Refer Note - 4)	Unaudited	Unaudited	Unaudited	Unaudited	
<b>1 Revenue from Operations</b>							
a) Sales / Income from Operations	4,321.86	4,137.42	4,213.28	15,814.40			
b) Other operating revenue	104.68	88.34	78.69	337.27			
<b>Total Revenue from Operations</b>	<b>4,426.54</b>	<b>4,225.76</b>	<b>4,291.97</b>	<b>16,151.67</b>			
2 Other Income	58.47	53.88	43.97	206.71			
<b>3 Total Income</b>	<b>4,485.01</b>	<b>4,279.64</b>	<b>4,335.94</b>	<b>16,358.38</b>			
<b>4 Expenses</b>							
a) Cost of materials consumed	680.22	505.82	628.06	2,119.57			
b) Purchases of stock-in-trade	277.63	268.96	180.26	921.19			
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.26)	219.21	(62.35)	(174.25)			
d) Employee benefits expense	193.10	203.58	206.37	836.16			
e) Power and Fuel	1,040.50	941.38	804.92	3,364.77			
f) Freight and Forwarding expense	1,048.16	959.13	1,083.74	3,822.99			
g) Finance costs	10.58	12.88	11.23	54.62			
h) Depreciation and amortisation expense	153.91	160.44	143.23	600.68			
i) Other expenses	609.53	571.43	590.73	2,263.16			
<b>Total expenses</b>	<b>3,956.37</b>	<b>3,842.83</b>	<b>3,586.19</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>528.64</b>	<b>436.81</b>	<b>749.75</b>	<b>2,549.49</b>			
6 Share of profit of associates and joint ventures	3.64	1.88	4.46	11.65			
<b>7 Profit before exceptional item and tax (5+6)</b>	<b>532.28</b>	<b>438.69</b>	<b>754.21</b>	<b>2,561.14</b>			
8 Exceptional item (Refer Note - 2)	-	54.76	-	54.76			
<b>9 Profit before tax (7-8)</b>	<b>532.28</b>	<b>383.93</b>	<b>754.21</b>	<b>2,506.38</b>			
10 Tax expense							
a) Current tax	122.57	93.94	172.75	636.19			
b) Deferred tax	13.38	9.14	18.87	7.09			
	<b>135.95</b>	<b>103.08</b>	<b>191.62</b>	<b>643.28</b>			
<b>11 Profit for the period (9-10)</b>	<b>396.33</b>	<b>280.85</b>	<b>562.59</b>	<b>1,863.10</b>			



Particulars	( ₹ in Crore )			
	3 months ended 31-03-2022 Unaudited	Preceding 3 months ended 31-12-2021 Unaudited (Refer Note - 4)	Corresponding 3 months ended 31-03-2021 Unaudited	Previous year ended 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	(7.65)	14.91	7.26
Income tax relating to items that will not be reclassified to profit or loss	(4.79)	1.93	(3.76)	(1.83)
<b>Other Comprehensive Income / (Loss) for the period, net of tax</b>	<b>14.16</b>	<b>(5.72)</b>	<b>11.15</b>	<b>5.43</b>
<b>13 Total Comprehensive Income (11+12)</b>	<b>410.49</b>	<b>275.13</b>	<b>573.74</b>	<b>1,868.53</b>
14 Profit Attributable to:				
Owners of the Company	396.31	280.81	562.57	1,862.99
Non-controlling interests	0.02	0.04	0.02	0.11
<b>Profit for the period</b>	<b>396.33</b>	<b>280.85</b>	<b>562.59</b>	<b>1,863.10</b>
15 Other Comprehensive Income Attributable to:				
Owners of the Company	14.16	(5.72)	11.15	5.43
Non-controlling interests	-	-	-	-
<b>Other Comprehensive Income / (Loss)</b>	<b>14.16</b>	<b>(5.72)</b>	<b>11.15</b>	<b>5.43</b>
16 Total Comprehensive Income Attributable to:				
Owners of the Company	410.47	275.09	573.72	1,868.42
Non-controlling interests	0.02	0.04	0.02	0.11
<b>Total Comprehensive Income</b>	<b>410.49</b>	<b>275.13</b>	<b>573.74</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
18 Other Equity				14,120.84
19 Earnings per share of ₹ 10 each (not annualised)				
(a) Basic ₹	21.10	14.95	29.96	99.21
(b) Diluted ₹	21.05	14.91	29.88	98.94





Consolidated Segment wise Revenue, Results, Assets and Liabilities								
Particulars	3 months ended 31-03-2022		Preceding 3 months ended 31-12-2021		Corresponding 3 months ended 31-03-2021		Previous year ended 31-12-2021	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited		
			(Refer Note - 4)					
1 Segment Revenue (Including inter-segment revenue)								
a Cement	4,102.24		3,957.12		3,980.84		15,105.76	
b Ready Mix Concrete	395.60		331.92		359.78		1,251.85	
<b>Total</b>	<b>4,497.84</b>		<b>4,289.04</b>		<b>4,340.62</b>		<b>16,357.61</b>	
Less: Inter segment revenue	71.30		63.28		48.65		205.94	
<b>Total Revenue from Operations</b>	<b>4,426.54</b>		<b>4,225.76</b>		<b>4,291.97</b>		<b>16,151.67</b>	
2 Segment Results								
a Cement	460.95		384.00		691.70		2,348.38	
b Ready Mix Concrete	27.69		14.54		27.01		55.81	
<b>Total</b>	<b>488.64</b>		<b>398.54</b>		<b>718.71</b>		<b>2,404.19</b>	
Less: i Finance costs	10.58		12.88		11.23		54.62	
ii Other Un-allocable Expenditure net of Un-allocable (Income)	2.08		(1.84)		(0.53)		(5.31)	
Add: Interest and Dividend Income	52.66		49.31		41.74		194.61	
<b>Total Profit before exceptional item, share of profit of associates and joint ventures and tax</b>	<b>528.64</b>		<b>436.81</b>		<b>749.75</b>		<b>2,549.49</b>	
Less: Exceptional item (Refer Note - 2)	-		54.76		-		54.76	
Add: Share of profit of associates and joint ventures	3.64		1.88		4.46		11.65	
<b>Total Profit Before Tax</b>	<b>532.28</b>		<b>383.93</b>		<b>754.21</b>		<b>2,506.38</b>	
3 Segment Assets								
a Cement	13,335.72		11,784.64		11,355.09		11,784.64	
b Ready Mix Concrete	570.11		509.67		488.95		509.67	
c Unallocated	7,443.65		8,744.53		7,211.91		8,744.53	
<b>Total Assets</b>	<b>21,349.48</b>		<b>21,038.84</b>		<b>19,055.95</b>		<b>21,038.84</b>	
4 Segment Liabilities								
a Cement	4,656.36		4,724.61		4,148.98		4,724.61	
b Ready Mix Concrete	492.51		501.91		395.06		501.91	
c Unallocated	1,475.59		1,500.14		1,233.53		1,500.14	
<b>Total Liabilities</b>	<b>6,624.46</b>		<b>6,726.66</b>		<b>5,777.57</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 April 19, 2022. The Statutory Auditors have carried out a limited review of the above results.
- 2 Exceptional item for the quarter and 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'), on grounds of alleged cartelisation, vide its order dated August 31, 2016 had imposed a penalty of ₹ 1,147.59 Crore on the Company. 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 (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.
- 4 The figures of the quarter ended December 31, 2021 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2021 and the unaudited published year-to-date figures up to the third quarter of the financial year.

For and on behalf of the Board of Directors



(Sridhar Balakrishnan )  
MANAGING DIRECTOR & CEO  
DIN:08699523



Mumbai - April 19, 2022

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF ACC LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ACC LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended March 31, 2022 ("the Statement") which includes four joint operations of a subsidiary (consolidated on proportionate basis with subsidiary), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Parent Company  
ACC Limited

#### Subsidiary Companies

- a. Bulk Cement Corporation (India) Limited
- b. ACC Mineral Resources Limited (AMRL) including following four joint operations:
  - i. MP AMRL (Semaria) Coal Company Limited (Joint operation of AMRL)
  - ii. MP AMRL (Morga) Coal Company Limited (Joint operation of AMRL)

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- iii. MP AMRL (Marki Barka) Coal Company Limited (Joint operation of AMRL)
- iv. MP AMRL (Bicharpur) Coal Company Limited (Joint operation of AMRL)
- c. Lucky Minmat Limited
- d. Singhania Minerals Private Limited

Joint Ventures

- a. OneIndia BSC Private Limited
- b. Aakaash Manufacturing Company Private Limited

Associates

- a. Alcon Cement Company Private Limited
- b. Asian Concretes and Cements 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 the 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the Statement which describes the following matters:
- a. In terms of order dated August 31, 2016, the Competition Commission of India (CCI) had imposed a penalty of ₹ 1,147.59 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Company. On the Company's appeal, National Company Law Appellate Tribunal (NCLAT), (which replaced the Competition Appellate Tribunal (COMPAT) effective May 26, 2017), in its order passed on July 25, 2018 had upheld the CCI's Order. The Company's appeal against the said judgement of NCLAT before the Hon'ble Supreme Court was admitted vide its order dated October 05, 2018 with a direction that the interim order passed by the Tribunal would continue.
  - b. 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 crores on the Company for alleged contravention of the provisions of the Competition Act. On Company's filing an appeal together with application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. This matter is listed before the NCLAT for hearing.

Based on the Company's assessment on the outcome of these appeals supported by the advice of external legal counsel, the Company is of the view that no provision is necessary in respect of these matters in these consolidated financial results.

Our conclusion on the Statement is not modified in respect of these matters.

7. We did not review the interim financial information of three subsidiaries (including four joint operations of a subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 1.81 crores for the quarter ended March 31, 2022,

# Deloitte Haskins & Sells LLP

total net profit after tax of ₹ 0.41 crores for the quarter ended March 31, 2022 and total comprehensive income of ₹ 0.41 crores for the quarter ended March 31, 2022, as considered in the Statement.

The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 3.58 crores for the quarter ended March 31, 2022 and Total comprehensive income of ₹ 3.49 crores for the quarter ended March 31, 2022, as considered in the Statement, in respect of one joint venture and two associates, whose interim financial information have not been reviewed by us.

These interim financial information have been reviewed by other auditors whose reports 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 included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Saira Nainar  
(Partner)  
(Membership No. 040081)  
(UDIN: 22040081AHJBON7567)

Place: Mumbai  
Date: April 19, 2022

