

No. ACC/ Sec./SE/23/008
January 31, 2023

**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

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting for the quarter ended December 31, 2022 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

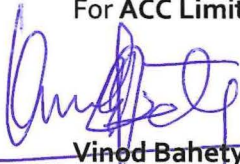
Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that the Board of Directors (the 'Board') of ACC Limited ('ACC') at its meeting held today i.e. Tuesday, January 31, 2023 considered and approved the Unaudited Standalone Financial Results of the Company for the quarter ended December 31, 2022 and Unaudited Consolidated Financial Results of the Company for the quarter ended December 31, 2022.

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

The Board Meeting commenced at 5:30 p.m. and concluded at 8:30 p.m. All the above mentioned documents will be simultaneously posted on the Company's website at www.acclimited.com.

You are requested to take note of the same.

Yours Sincerely
For **ACC Limited**


Vinod Bahety
Chief Financial Officer

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@adani.com

(₹ in Crore)

Statement of standalone unaudited financial results for the quarter and twelve months ended 31-12-2022

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Previous year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021
	Unaudited (Refer Note - 4)	Unaudited	Unaudited (Refer Note - 5)	Unaudited (Refer Note - 4)	Audited
1 Income					
a) Revenue from Operations	4,536.97	3,987.34	4,225.77	17,419.20	16,151.35
b) Other Income	40.69	68.82	52.93	219.93	204.76
Total Income	4,577.66	4,056.16	4,278.70	17,639.13	16,356.11
2 Expenses					
a) Cost of materials consumed	608.68	634.70	506.21	2,618.03	2,120.28
b) Purchases of stock-in-trade	560.84	437.37	268.96	1,609.18	921.19
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	118.56	(222.61)	219.21	(350.00)	(174.25)
d) Employee benefits expense	204.81	210.70	203.03	824.15	834.02
e) Power and Fuel	1,129.20	1,316.64	940.22	4,796.28	3,360.80
f) Freight and Forwarding expense	1,007.33	987.74	965.52	4,131.92	3,844.71
g) Finance costs	18.83	17.69	12.93	61.94	54.63
h) Depreciation and amortisation expense	171.56	172.58	159.57	660.99	597.28
i) Other expenses	529.26	607.38	567.57	2,336.93	2,244.20
Total expenses	4,349.07	4,162.19	3,843.22	16,689.42	13,802.86
3 Profit / (Loss) before exceptional items and tax (1-2)	228.59	(106.03)	435.48	949.71	2,553.25
4 Exceptional items (Refer Note - 2)	79.10	16.25	54.76	95.35	92.86
5 Profit / (Loss) before tax (3-4)	149.49	(122.28)	380.72	854.36	2,460.39
6 Tax expense					
a) Current tax	28.31	(29.20)	94.06	187.98	635.41
b) Deferred tax	10.73	(1.99)	6.65	33.04	4.71
	39.04	(31.19)	100.71	221.02	640.12
7 Profit / (Loss) after tax (5-6)	110.45	(91.09)	280.01	633.34	1,820.27



-2-

		(₹ in Crore)				
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Previous year ended	
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	(Refer Note - 4)		(Refer Note - 5)	(Refer Note - 4)		
8	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	Re-measurement gains / (loss) on defined benefit plans	-	-	(7.65)	19.04	
	Income tax relating to items that will not be reclassified to profit or loss	-	-	1.93	(4.79)	
	Other Comprehensive Income / (Loss) for the period, net of tax	-	-	(5.72)	14.25	
9	Total Comprehensive Income / (Loss) (7+8)	110.45	(91.09)	274.29	647.59	
10	Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	
11	Other Equity				14,040.44	
12	Earnings per share of ₹ 10 each (not annualised)					
	(a) Basic ₹	5.88	(4.85)	14.91	33.73	
	(b) Diluted ₹	5.87	(4.85)	14.87	33.64	

		(₹ 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	Previous year ended	
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	(Refer Note - 4)		(Refer Note - 5)	(Refer Note - 4)		
1	Segment Revenue (Including inter-segment revenue)					
a	Cement	4,232.64	3,691.20	3,957.13	16,180.14	
b	Ready Mix Concrete	372.91	353.26	331.92	1,511.26	
	Total	4,605.55	4,044.46	4,289.05	17,691.40	
	Less: Inter Segment Revenue	68.58	57.12	63.28	272.20	
	Total Revenue from Operations	4,536.97	3,987.34	4,225.77	17,419.20	
2	Segment Results					
a	Cement	203.12	(142.41)	382.98	777.20	
b	Ready Mix Concrete	4.57	1.83	15.21	46.45	
	Total	207.69	(140.58)	398.19	823.65	
	Less: i Finance costs	18.83	17.69	12.93	61.94	
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(4.04)	(0.59)	(1.55)	(2.24)	
	Add: Interest and Dividend Income	35.69	51.65	48.67	185.76	
	Total Profit / (Loss) before Exceptional items and tax	228.59	(106.03)	435.48	949.71	
	Less: Exceptional items (Refer Note - 2)	79.10	16.25	54.76	95.35	
	Total Profit / (Loss) before tax	149.49	(122.28)	380.72	854.36	
3	Segment Assets					
a	Cement	15,225.28	13,816.96	11,746.35	15,225.28	
b	Ready Mix Concrete	546.06	553.25	509.67	546.06	
c	Unallocated	4,185.29	5,266.33	8,662.99	4,185.29	
	Total Assets	19,956.63	19,636.54	20,919.01	19,956.63	
4	Segment Liabilities					
a	Cement	4,316.32	4,101.95	4,709.63	4,316.32	
b	Ready Mix Concrete	477.56	443.02	501.91	477.56	
c	Unallocated	1,373.12	1,412.39	1,479.04	1,373.12	
	Total Liabilities	6,167.00	5,957.36	6,690.58	6,167.00	



Balance sheet

(₹ in Crore)

Particulars	As at	As at
	current period end	previous year end
	31-12-2022	31-12-2021
	Unaudited	Audited
	(Refer Note - 4)	
A ASSETS		
1) Non-current assets		
a) Property, plant and equipment	7,116.02	6,518.42
b) Capital work-in-progress	1,676.37	1,240.75
c) Other intangible assets	58.25	49.77
d) Right of use assets	156.84	154.61
e) Investments in subsidiaries, associates and joint ventures	174.33	174.33
f) Financial Assets		
(i) Investments	18.40	18.40
(ii) Loans	5.01	6.08
(iii) Other financial assets	948.71	913.14
g) Non-current tax assets (Net)	1,062.17	1,002.11
h) Other non-current assets	770.78	594.95
Total Non-current assets	11,986.88	10,672.56
2) Current assets		
a) Inventories	1,751.15	1,273.31
b) Financial assets		
(i) Trade receivables	771.48	457.38
(ii) Cash and cash equivalents	2,712.21	7,247.24
(iii) Bank balances other than cash and cash equivalents	158.43	156.94
(iv) Loans	7.21	7.46
(v) Other financial assets	346.96	291.85
c) Other current assets	2,220.18	809.94
Sub-total - Current assets	7,967.62	10,244.12
d) Non-current assets classified as held for sale	2.13	2.33
Total Current assets	7,969.75	10,246.45
TOTAL - ASSETS	19,956.63	20,919.01



Balance sheet (Contd.)

(₹ in Crore)

Particulars	As at	As at
	current period end	previous year end
	31-12-2022	31-12-2021
	Unaudited	Audited
	(Refer Note - 4)	
B EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	187.99	187.99
b) Other equity	13,601.64	14,040.44
Total Equity	13,789.63	14,228.43
Liabilities		
Non-current liabilities		
a) Financial liabilities		
Lease liabilities	104.27	101.37
b) Provisions	196.24	214.30
c) Deferred tax liabilities (Net)	420.58	382.74
Total Non-current liabilities	721.09	698.41
Current liabilities		
a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	24.01	25.33
Total outstanding dues of trade payable other than micro and small enterprises	1,520.09	1,873.88
(ii) Lease liabilities	27.54	24.21
(iii) Other financial liabilities	1,096.32	1,127.20
b) Other current liabilities	2,246.52	2,259.57
c) Provisions	11.69	15.70
d) Current tax liabilities (Net)	519.74	666.28
Total - Current liabilities	5,445.91	5,992.17
Total - Liabilities	6,167.00	6,690.58
TOTAL - EQUITY AND LIABILITIES	19,956.63	20,919.01



Cash flow statement		
(₹ in Crore)		
Particulars	For the period ended December 31, 2022	For the year ended December 31, 2021
	Unaudited	Audited
	(Refer Note - 4)	
A. Cash flow from operating activities		
Profit before tax	854.36	2,460.39
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	660.99	597.28
Impairment of investment and assets (Refer Note - 2c)	-	38.10
Provision for restructuring cost	-	47.42
(Profit) / Loss on sale / write off of property, plant and equipments (net)	(25.24)	(1.68)
Gain on sale of current financial assets measured at FVTPL	(9.52)	(8.41)
Dividend income	(2.30)	(1.56)
Interest income	(183.46)	(192.27)
Finance costs	61.94	54.63
Impairment losses / (reversal) on trade receivables (net)	8.78	(10.87)
Net gain on fair valuation of current financial assets measured at FVTPL	(0.44)	(0.23)
Employee share based payments	2.78	4.18
Other non-cash items	(11.86)	(0.19)
Operating profit before working capital changes	1,356.03	2,986.79
Changes in Working Capital		
Adjustments for decrease / (increase) in operating assets:		
(Increase) / Decrease in inventories	(475.72)	(379.69)
(Increase) / Decrease in trade receivable	(322.88)	(26.78)
Increase in other assets	(1,495.12)	(190.75)
Adjustments for increase / (decrease) in operating liabilities:		
Increase / (Decrease) in trade payables	(345.37)	489.34
Decrease in provisions	(15.94)	(2.68)
Increase in other liabilities	22.15	240.28
Cash generated from operations	(1,276.85)	3,116.51
Direct tax paid - (Net of refunds)	(394.57)	(284.89)
Net Cash flow from operating activities	(1,671.42)	2,831.62
B. Cash flow from investing activities		
Purchase of property, plant and equipments (including capital work-in-progress and capital advances)	(1,935.79)	(1,172.89)
Proceeds from sale of property, plant and equipment	29.19	22.02
Investment in equity shares	-	(10.20)
Dividend received from associate / joint venture	2.30	1.56
Interest received	190.12	174.63
Investment in bank deposits (having original maturity for more than 12 months) (Net)	(2.41)	(7.04)
Investment in bank deposits (having original maturity for more than 3 months) (Net)	(1.23)	(5.46)
Others	9.29	8.37
Net cash used in investing activities	(1,708.53)	(989.01)
C. Cash flow from financing activities		
Interest paid	(32.09)	(31.63)
Dividend paid	(1,089.17)	(262.90)
Payment of lease liability	(34.26)	(35.99)
Net cash used in financing activities	(1,155.52)	(330.52)
Net increase / (decrease) in cash and cash equivalents	(4,535.47)	1,512.09
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	0.44	0.23
Cash and cash equivalents at the end of the period	2,712.21	7,247.24



Notes:

- 1 The above results have been reviewed by the audit committee and approved by the board of directors at its meeting held on January 31, 2023. The statutory auditors have carried out a limited review of the above results.
- 2 Exceptional items
 - a) For the quarter ended December 31, 2022, quarter ended September 30, 2022 and period ended December 31, 2022, includes a charge of ₹ 5.75 Crore, ₹ 16.25 Crore and ₹ 22.00 Crore respectively towards special incentives for certain key employees pursuant to change in the ownership and control.
 - b) For the quarter and period ended December 31, 2022, includes a charge of ₹ 73.35 Crore towards one time Information technology transition cost.
 - c) For the previous 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.
 - d) For the quarter and year ended December 31, 2021, includes 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.
- 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 The figures of the quarter ended December 31, 2021 is the balancing figure between audited figure in respect of the full financial year ended December 31, 2021 and the unaudited year-to-date figure up to the third quarter of the financial year.
- 6 Subsequent to the quarter ended December 31, 2022, a short seller has issued a research report, alleging certain issues against some of the Adani group entities. Adani group entities have denied the allegations.
To uphold the principles of good corporate governance, the management of Adani group entities are considering the appointment of independent firm (s)/agencies, basis the requisite corporate approvals, to assess / look into the issues and compliance of applicable laws and regulations, related party transactions, internal controls etc. While management is confident that no material adverse impact on the financial results is likely to arise on completion of such evaluation, management will assess the necessary actions required, if any.

For and on behalf of the Board of Directors



(Ajay Kapur)
Whole-time Director and CEO
DIN:03096416



Independent Auditor's Review Report on the Quarterly 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 December 31, 2022 and year to date from January 1, 2022 to December 31, 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, "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. As explained in Note 6 to the standalone financial results for the quarter ended December 31, 2022 and year-to-date from January 1, 2022 to December 31, 2022, the Company is considering appointment of an independent firm to evaluate the allegations and compliance with applicable laws and regulations, related party transactions and internal controls of the Company and the financial results for the quarter ended December 31, 2022 and year-to-date from January 1, 2022 to December 31, 2022 do not carry any adjustment.
5. Based on our review conducted as above, except for the possible effects of outcome of the evaluation referred in paragraph 4 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.

We draw your 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.



SRBC & COLLP

Chartered Accountants

ACC Limited

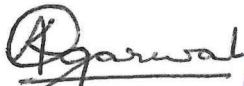
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7. The comparative standalone financial information of the Company for the corresponding quarter and year ended December 31, 2021, included in these standalone Ind AS financial results, were reviewed / audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial information on February 9, 2022.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership No.: 112773

UDIN: 23112773BGRICY8701

Ahmedabad

January 31, 2023



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@adani.com

(₹ in Crore)

Statement of consolidated unaudited financial results for the quarter and twelve months ended 31-12-2022

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Previous year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021
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a) Revenue from Operations	4,536.97	3,987.34	4,225.76	17,419.27	16,151.67
b) Other Income	40.67	69.74	53.88	222.74	206.71
Total Income	4,577.64	4,057.08	4,279.64	17,642.01	16,358.38
2 Expenses					
a) Cost of materials consumed	608.39	634.34	505.82	2,616.78	2,119.57
b) Purchases of stock-in-trade	560.84	437.37	268.96	1,609.18	921.19
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	118.56	(222.61)	219.21	(350.00)	(174.25)
d) Employee benefits expense	202.96	211.28	203.58	824.15	836.16
e) Power and Fuel	1,130.16	1,317.53	941.38	4,800.11	3,364.77
f) Freight and Forwarding expense	1,001.78	982.65	959.13	4,110.49	3,822.99
g) Finance costs	18.86	17.72	12.88	62.04	54.62
h) Depreciation and amortisation expense	172.54	173.45	160.44	664.57	600.68
i) Other expenses	535.14	610.40	571.43	2,352.15	2,263.16
Total expenses	4,349.23	4,162.13	3,842.83	16,689.47	13,808.89
3 Profit / (Loss) before exceptional item, share of profit of associates and joint ventures and tax (1-2)	228.41	(105.05)	436.81	952.54	2,549.49
4 Share of profit of associates and joint ventures	3.14	2.93	1.88	14.06	11.65
5 Profit / (Loss) before exceptional item and tax (3+4)	231.55	(102.12)	438.69	966.60	2,561.14
6 Exceptional item (Refer Note - 2)	79.10	16.25	54.76	95.35	54.76
7 Profit / (Loss) before tax (5-6)	152.45	(118.37)	383.93	871.25	2,506.38
8 Tax expense					
a) Current tax	28.60	(29.03)	93.94	188.86	636.19
b) Deferred tax	10.66	(2.02)	9.14	32.84	7.09
	39.26	(31.05)	103.08	221.70	643.28
9 Profit / (Loss) after tax (7-8)	113.19	(87.32)	280.85	649.55	1,863.10



Particulars	(₹ in Crore)				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Previous year ended
	31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021
	Unaudited (Refer Note - 4)	Unaudited	Unaudited (Refer Note - 5)	Unaudited (Refer Note - 4)	Audited
10 Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
Re-measurement gains / (loss) on defined benefit plans	-	-	(7.65)	19.04	7.27
Share of OCI of associates and joint ventures	-	-	-	(0.09)	(0.01)
Income tax relating to items that will not be reclassified to profit or loss	-	-	1.93	(4.79)	(1.83)
Other Comprehensive Income / (Loss) for the period, net of tax	-	-	(5.72)	14.16	5.43
11 Total Comprehensive Income / (Loss) (9+10)	113.19	(87.32)	275.13	663.71	1,868.53
12 Profit Attributable to:					
Owners of the Company	113.16	(87.35)	280.81	649.44	1,862.99
Non-controlling interests	0.03	0.03	0.04	0.11	0.11
Profit / (Loss) for the period	113.19	(87.32)	280.85	649.55	1,863.10
13 Other Comprehensive Income Attributable to:					
Owners of the Company	-	-	(5.72)	14.16	5.43
Non-controlling interests	-	-	-	-	-
Other Comprehensive Income / (Loss)	-	-	(5.72)	14.16	5.43
14 Total Comprehensive Income Attributable to:					
Owners of the Company	113.16	(87.35)	275.09	663.60	1,868.42
Non-controlling interests	0.03	0.03	0.04	0.11	0.11
Total Comprehensive Income / (Loss)	113.19	(87.32)	275.13	663.71	1,868.53
15 Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99
16 Other Equity					14,120.84
17 Earnings per share of ₹ 10 each (not annualised)					
(a) Basic ₹	6.03	(4.65)	14.95	34.58	99.21
(b) Diluted ₹	6.01	(4.65)	14.91	34.49	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	Previous year ended
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021
		Unaudited (Refer Note - 4)	Unaudited	Unaudited (Refer Note - 5)	Unaudited (Refer Note - 4)	Audited
1	Segment Revenue (Including inter-segment revenue)					
a	Cement	4,232.64	3,691.20	3,957.12	16,180.21	15,105.76
b	Ready Mix Concrete	372.91	353.26	331.92	1,511.26	1,251.85
	Total	4,605.55	4,044.46	4,289.04	17,691.47	16,357.61
	Less: Inter segment revenue	68.58	57.12	63.28	272.20	205.94
	Total Revenue from Operations	4,536.97	3,987.34	4,225.76	17,419.27	16,151.67
2	Segment Results					
a	Cement	202.99	(142.32)	384.00	777.32	2,348.38
b	Ready Mix Concrete	4.57	1.83	14.54	46.45	55.81
	Total	207.56	(140.49)	398.54	823.77	2,404.19
	Less: i Finance costs	18.86	17.72	12.88	62.04	54.62
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(2.89)	(0.52)	(1.84)	(1.66)	(5.31)
	Add : Interest and Dividend Income	36.82	52.64	49.31	189.15	194.61
	Total Profit / (Loss) before exceptional item, share of profit of associates and joint ventures and tax	228.41	(105.05)	436.81	952.54	2,549.49
	Less: Exceptional item (Refer Note - 2)	79.10	16.25	54.76	95.35	54.76
	Add : Share of profit of associates and joint ventures	3.14	2.93	1.88	14.06	11.65
	Total Profit / (Loss) Before Tax	152.45	(118.37)	383.93	871.25	2,506.38
3	Segment Assets					
a	Cement	15,257.91	13,855.01	11,784.64	15,257.91	11,784.64
b	Ready Mix Concrete	546.06	553.25	509.67	546.06	509.67
c	Unallocated	4,285.89	5,361.49	8,744.53	4,285.89	8,744.53
	Total Assets	20,089.86	19,769.75	21,038.84	20,089.86	21,038.84
4	Segment Liabilities					
a	Cement	4,328.76	4,116.99	4,724.61	4,328.76	4,724.61
b	Ready Mix Concrete	477.56	443.02	501.91	477.56	501.91
c	Unallocated	1,394.04	1,433.43	1,500.14	1,394.04	1,500.14
	Total Liabilities	6,200.36	5,993.44	6,726.66	6,200.36	6,726.66



Consolidated Balance sheet

(₹ in Crore)

Particulars	As at	As at
	current period end	previous year end
	31-12-2022	31-12-2021
	Unaudited	Audited
	(Refer Note - 4)	
A ASSETS		
1) Non-current assets		
a) Property, plant and equipment	7,140.30	6,541.42
b) Capital work-in-progress	1,677.34	1,245.04
c) Other intangible assets	58.42	49.95
d) Right of use assets	156.84	154.61
e) Goodwill on consolidation	3.77	3.77
f) Investments in associates and joint ventures	142.83	131.15
g) Financial assets		
(i) Investments	18.40	18.40
(ii) Loans	8.99	10.02
(iii) Other financial assets	951.62	915.78
h) Non-current tax assets (Net)	1,064.14	1,004.15
i) Other non-current assets	771.20	595.17
Total Non-current assets	11,993.85	10,669.46
2) Current assets		
a) Inventories	1,751.98	1,273.91
b) Financial assets		
(i) Trade receivables	771.10	457.22
(ii) Cash and cash equivalents	2,834.50	7,366.59
(iii) Bank balances other than cash and cash equivalents	158.61	157.12
(iv) Loans	6.12	6.60
(v) Other financial assets	346.94	291.92
c) Other current assets	2,224.63	813.69
Sub-total - Current assets	8,093.88	10,367.05
d) Non-current assets classified as held for sale	2.13	2.33
Total Current assets	8,096.01	10,369.38
TOTAL - ASSETS	20,089.86	21,038.84



Consolidated Balance sheet (Contd.)

(₹ in Crore)

Particulars	As at	As at
	current period end	previous year end
	31-12-2022	31-12-2021
	Unaudited	Audited
	(Refer Note - 4)	
B EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	187.99	187.99
b) Other equity	13,698.05	14,120.84
Equity attributable to owners of the parent	13,886.04	14,308.83
Non-controlling Interest	3.46	3.35
Total Equity	13,889.50	14,312.18
Liabilities		
Non-current liabilities		
a) Financial liabilities		
Lease liabilities	104.27	101.37
b) Provisions	197.57	215.55
c) Deferred tax liabilities (Net)	441.35	403.70
Total Non-current liabilities	743.19	720.62
Current liabilities		
a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	24.01	25.33
Total outstanding dues of trade payable other than micro and small enterprises	1,522.62	1,879.56
(ii) Lease liabilities	27.54	24.21
(iii) Other financial liabilities	1,098.34	1,129.47
b) Other current liabilities	2,253.09	2,265.35
c) Provisions	11.69	15.70
d) Current tax liabilities (Net)	519.88	666.42
Total - Current liabilities	5,457.17	6,006.04
Total - Liabilities	6,200.36	6,726.66
TOTAL - EQUITY AND LIABILITIES	20,089.86	21,038.84



Consolidated Cash flow statement

(₹ in Crore)

Particulars	For the period ended December 31, 2022	For the year ended December 31, 2021
	Unaudited	Audited
	(Refer Note - 4)	
A. Cash flow from operating activities		
Profit before tax	871.25	2,506.38
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	664.57	600.68
Provision for restructuring cost	-	47.42
Goodwill write off in subsidiary company	-	6.42
(Profit) / Loss on sale / write off of property, plant & equipments (net)	(25.24)	(1.68)
Gain on sale of current financial assets measured at FVTPL	(11.21)	(9.54)
Interest income	(186.82)	(194.61)
Finance costs	62.04	54.62
Impairment losses / (reversal) on trade receivables (net)	8.78	(10.87)
Net gain on fair valuation of current financial assets measured at FVTPL	(0.49)	(0.27)
Employee share based payments	2.78	4.18
Share of profit in associates and joint ventures	(14.06)	(11.65)
Other non-cash items	(11.86)	(0.19)
Operating profit before working capital changes	1,359.74	2,990.89
Changes in Working Capital		
Adjustments for decrease / (increase) in operating assets:		
(Increase) / Decrease in inventories	(475.95)	(379.49)
(Increase) / Decrease in trade receivable	(322.66)	(26.74)
Increase in other assets	(1,496.10)	(190.90)
Adjustments for increase / (decrease) in operating liabilities:		
Increase / (Decrease) in trade payables	(348.52)	489.09
Decrease in provision	(15.94)	(2.69)
Increase in other liabilities	22.69	240.99
Cash generated from operations	(1,276.74)	3,121.15
Direct tax paid - (Net of refunds)	(395.37)	(285.66)
Net Cash flow from operating activities	(1,672.11)	2,835.49
B. Cash flow from investing activities		
Purchase of property, plant & equipments (Including capital work-in-progress and capital advances)	(1,937.32)	(1,175.36)
Proceeds from sale of property, plant and equipment and other intangible assets	29.19	22.02
Investment in Equity shares	-	(10.20)
Investment in bank deposits (having original maturity for more than 12 months) (Net)	(2.41)	(7.04)
Investment in bank deposits (having original maturity for more than 3 months) (Net)	(1.23)	(5.47)
Dividend received from associate / Joint venture	2.30	1.56
Interest received	193.39	176.96
Others	11.15	9.52
Net cash used in investing activities	(1,704.93)	(988.01)
C. Cash flow from financing activities		
Interest paid	(32.11)	(31.63)
Dividend paid	(1,089.17)	(262.90)
Payment of Lease Liability	(34.26)	(35.99)
Net cash used in financing activities	(1,155.54)	(330.52)
Net increase / (decrease) in cash and cash equivalents	(4,532.58)	1,516.96
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	0.49	0.27
Cash and cash equivalents at the end of the period	2,834.50	7,366.59



Notes:

- 1 The above results have been reviewed by the audit committee and approved by the board of directors at its meeting held on January 31, 2023. The statutory auditors have carried out a limited review of the above results.
- 2 Exceptional items
 - a) For the quarter ended December 31, 2022, quarter ended September 30, 2022 and period ended December 31, 2022, includes a charge of ₹ 5.75 Crore, ₹ 16.25 Crore and ₹ 22.00 Crore respectively towards special incentives for certain key employees pursuant to change in the ownership and control.
 - b) For the quarter and period ended December 31, 2022, includes a charge of ₹ 73.35 Crore towards one time Information technology transition cost.
 - c) For the quarter and year ended December 31, 2021, includes 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 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.
- 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 The figures of the quarter ended December 31, 2021 is the balancing figure between audited figure in respect of the full financial year ended December 31, 2021 and the unaudited year-to-date figure up to the third quarter of the financial year.
- 6 Subsequent to the quarter ended December 31, 2022, a short seller has issued a research report, alleging certain issues against some of the Adani group entities. Adani group entities have denied the allegations. To uphold the principles of good corporate governance, the management of Adani group entities are considering the appointment of independent firm (s)/agencies, basis the requisite corporate approvals, to assess / look into the issues and compliance of applicable laws and regulations, related party transactions, internal controls etc. While management is confident that no material adverse impact on the financial results is likely to arise on completion of such evaluation, management will assess the necessary actions required, if any.



For and on behalf of the Board of Directors

(Ajay Kapur)
Whole-time Director and CEO
DIN:03096416



Independent Auditor's Review Report on the Quarterly 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, joint operations and joint ventures for the quarter ended December 31, 2022 and year to date from January 01, 2022 to December 31, 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, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Holding Company:

- i. ACC Limited

Subsidiaries:

- 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. As explained in Note 6 to the consolidated financial results for the quarter ended December 31, 2022 and year-to-date from January 1, 2022 to December 31, 2022, the Group is considering appointment of an independent firm to evaluate the allegations and compliance with applicable laws and regulations, related party transactions and internal controls of the Group and the financial results for the quarter ended December 31, 2022 and year-to-date from January 1, 2022 to December 31, 2022 do not carry any adjustment.
6. 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 8 below, except for the possible effects of outcome of the evaluation referred in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. 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.
8. 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. 96.53 crores as at December 31, 2022, total revenues of Rs. 0.62 crores and Rs. 2.73 crores, total net profit after tax of Rs. 0.74 crores and Rs. 2.41 crores, total comprehensive income of Rs. 0.74 crores and Rs. 2.41 crores, for the quarter ended December 31, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 3.01 crores for the period from January 01, 2022 to December 31, 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. 3.14 crores and Rs. 14.06 crores and Group's share of total comprehensive income of Rs. 3.14 crores and Rs. 13.97 crores for the quarter ended December 31, 2022 and for the period from January 01, 2022 to December 31, 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 operations, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



SRBC & COLLP

Chartered Accountants

ACC Limited

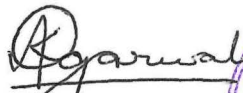
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9. Our conclusion on the Statement in respect of matters stated in paragraph 8 is not modified with respect to our reliance on the work done and the reports of the other auditors.
10. The comparative consolidated financial information of the Group, its associates, joint operations and joint ventures for the corresponding quarter and year ended December 31, 2021, included in these consolidated financial results, were reviewed / audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those consolidated financial information on February 9, 2022.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership No.: 112773

UDIN: 23112773BGRICZ6333

Ahmedabad

January 31, 2023

