



October 26, 2023

To

National Stock Exchange of India Limited

BSE Limited

Scrip Code: ACC

Scrip Code: 500410

Dear Sir/ Madam,

Sub: Outcome of Board Meeting held on 26th October, 2023 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023 as per 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 of ACC Limited (the Company) , at its meeting held today i.e on 26th October, 2023 which considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2023.

A copy of the Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors, are enclosed herewith.

The Board Meeting commenced at 11:30 a.m. and concluded at 01:15 p.m.

All the above mentioned documents will be simultaneously posted on the Company's website at www.acclimited.com.

Kindly take the same on your record.

Yours Sincerely
For ACC Limited

Hitesh Marthak
Company Secretary & Compliance Officer


Encl.: as above

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

(Rs. in Crore)


Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023

Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for current period from	Year to date figures for previous period from	15 Months Previous year ended
	30-09-2023	30-06-2023	30-09-2022	01-04-2023 to 30-09-2023	01-04-2022 to 30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income					(Refer Note -7)	(Refer Note -7)
a) Revenue from Operations	4,434.67	5,201.11	3,987.34	9,635.78	8,455.73	22,209.97
b) Other Income	207.86	78.24	68.82	286.10	121.69	337.18
Total Income	4,642.53	5,279.35	4,056.16	9,921.88	8,577.42	22,547.15
2 Expenses						
a) Cost of materials consumed	719.18	822.47	634.70	1,541.65	1,328.60	3,347.19
b) Purchases of stock-in-trade	510.96	657.30	437.37	1,168.26	770.71	2,300.95
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	64.31	(50.83)	(222.61)	13.48	(411.30)	(193.19)
d) Employee benefits expense	194.75	196.95	210.70	391.70	426.86	1,036.20
e) Power and Fuel	885.67	1,123.87	1,316.64	2,009.54	2,627.63	5,738.27
f) Freight and Forwarding expense	953.33	1,170.54	987.74	2,123.87	2,070.73	5,168.26
g) Finance costs	28.83	25.08	17.69	53.91	32.55	77.18
h) Depreciation and amortisation expense	211.83	199.09	172.58	410.92	336.38	835.09
i) Other expenses	558.09	511.79	607.38	1,069.88	1,201.75	2,893.30
Total expenses	4,126.95	4,656.26	4,162.19	8,783.21	8,383.91	21,203.25
3 Profit / (Loss) before exceptional items and tax (1-2)	515.58	623.09	(106.03)	1,138.67	193.51	1,343.90
4 Exceptional items (Refer Note -4)	-	-	16.25	-	16.25	161.77
5 Profit / (Loss) before tax (3-4)	515.58	623.09	(122.28)	1,138.67	177.26	1,182.13
6 Tax expense						
a) Current tax	131.89	142.99	(29.20)	274.88	37.31	272.27
b) Deferred tax	(0.60)	16.17	(1.99)	15.57	8.87	39.95
	131.29	159.16	(31.19)	290.45	46.18	312.22
7 Profit / (Loss) after tax (5-6)	384.29	463.93	(91.09)	848.22	131.08	869.91
8 Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Re-measurement gains / (loss) on defined benefit plans	-	-	-	-	-	41.50
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(10.45)
Other Comprehensive Income / (loss) for the period, net of tax	-	-	-	-	-	31.05
9 Total Comprehensive Income / (loss) (7+8)	384.29	463.93	(91.09)	848.22	131.08	900.96
10 Paid-up equity share capital (Face value per share Rs. 10)	187.99	187.99	187.99	187.99	187.99	187.99
11 Other Equity						13,855.01
12 Earnings per share in Rs. 10 each (not annualised)						
(a) Basic	20.46	24.71	(4.85)	45.17	6.98	46.32
(b) Diluted	20.41	24.64	(4.85)	45.04	6.95	46.20

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(Rs. 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 from	Year to date figures for previous period from	15 Months Previous year ended
	30-09-2023	30-06-2023	30-09-2022	01-04-2023 to 30-09-2023	01-04-2022 to 30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
					(Refer Note -7)	(Refer Note -7)
1 Segment Revenue (including inter-segment revenue)						
a Cement	4,151.29	4,877.63	3,691.20	9,028.92	7,845.30	20,658.96
b Ready Mix Concrete	308.86	362.69	353.26	671.55	742.75	1,851.42
Total	4,460.15	5,240.32	4,044.46	9,700.47	8,588.05	22,510.38
Less: Inter Segment Revenue	25.48	39.21	57.12	64.69	132.32	300.41
Total Revenue from Operations	4,434.67	5,201.11	3,987.34	9,635.78	8,455.73	22,209.97
2 Segment Results						
a Cement	335.59	588.18	(142.41)	923.77	113.26	1,145.98
b Ready Mix Concrete	3.27	3.33	1.83	6.60	14.19	43.32
Total	338.86	591.51	(140.58)	930.37	127.45	1,189.30
Less: i Finance costs	28.83	25.08	17.69	53.91	32.55	77.18
ii Other Un-allocable Expenditure net of Un-allocable (Income)	(1.84)	(3.70)	(0.59)	(5.54)	(0.58)	(5.65)
Add : Interest and Dividend Income	203.71	52.96	51.65	256.67	98.03	226.13
Total Profit / (Loss) before Exceptional items and tax	515.58	623.09	(106.03)	1,138.67	193.51	1,343.90
Less: Exceptional items (Refer Note -4)	-	-	16.25	-	16.25	161.77
Total Profit / (Loss) before tax	515.58	623.09	(122.28)	1,138.67	177.26	1,182.13
3 Segment Assets						
a Cement	15,798.86	16,231.61	13,816.96	15,798.86	13,816.96	15,454.00
b Ready Mix Concrete	693.42	733.43	553.25	693.42	553.25	503.72
c Unallocated	5,498.70	4,405.44	5,266.33	5,498.70	5,266.33	4,450.79
Total Assets	21,990.98	21,370.48	19,636.54	21,990.98	19,636.54	20,408.51
4 Segment Liabilities						
a Cement	4,938.92	4,717.83	4,101.95	4,938.92	4,101.95	4,525.34
b Ready Mix Concrete	385.93	683.99	443.02	385.93	443.02	436.02
c Unallocated	1,948.59	1,461.73	1,412.39	1,948.59	1,412.39	1,404.15
Total Liabilities	7,273.44	6,863.55	5,957.36	7,273.44	5,957.36	6,365.51

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Balance sheet

(Rs. in Crore)

Particulars	As at	
	30/09/2023	31/03/2023
	Unaudited	Audited
		(Refer Note -7)
A ASSETS		
1) Non-current assets		
a) Property, plant and equipment	8,143.22	7,080.59
b) Capital work-in-progress	1,115.68	1,683.05
c) Other intangible assets	151.35	144.08
d) Right of use assets	501.87	261.62
e) Investments in subsidiaries, associates and joint ventures	174.33	174.33
f) Financial Assets		
(i) Investments	18.40	18.40
(ii) Loans	3.90	4.87
(iii) Other financial assets	1,162.99	1,229.72
g) Non-current tax assets (Net)	975.38	1,003.94
h) Other non-current assets	533.13	681.25
Total Non-current assets	12,780.25	12,281.85
2) Current assets		
a) Inventories	1,750.82	1,623.50
b) Financial assets		
(i) Trade receivables	1,481.98	874.74
(ii) Cash and cash equivalents	710.82	128.85
(iii) Bank balances other than cash and cash equivalents	161.38	157.90
(iv) Loans	5.95	6.89
(v) Other financial assets	3,329.01	3,069.31
c) Current Tax Assets	411.08	-
d) Other current assets	1,357.59	2,263.34
Sub-total - Current assets	9,208.63	8,124.53
Non current assets classified as held for sale	2.10	2.13
Total Current assets	9,210.73	8,126.66
TOTAL - ASSETS	21,990.98	20,408.51
B EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	187.99	187.99
b) Other equity	14,529.55	13,855.01
Total Equity	14,717.54	14,043.00
Liabilities		
Non-current liabilities		
a) Financial liabilities		
Lease liabilities	280.96	125.68
b) Provisions	178.18	176.26
c) Deferred tax liabilities (Net)	448.71	433.14
Total Non-current liabilities	907.85	735.08
Current liabilities		
a) Financial liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	38.96	20.14
Total outstanding dues of trade payable other than micro and small enterprises	1,639.07	1,472.02
(ii) Lease liabilities	124.90	27.36
(iii) Other financial liabilities	1,216.98	1,189.53
b) Other current liabilities	2,283.32	2,373.66
c) Provisions	10.10	10.08
d) Current tax liabilities (Net)	1,052.26	537.64
Total - Current liabilities	6,365.59	5,630.43
Total - Liabilities	7,273.44	6,365.51
TOTAL - EQUITY AND LIABILITIES	21,990.98	20,408.51

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Standalone Statement of Cash flow

(Rs. in Crore)

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
	Unaudited	Unaudited
	(Refer Note -7)	
A. Cash flow from operating activities		
Profit before Tax	1,138.67	177.26
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	410.92	336.38
(Profit) on sales of Plant & Equipment	(21.47)	(19.53)
Gain on termination of leases	(0.71)	(0.97)
Gain on sale of current financial assets measured at FVTPL	(6.96)	(3.57)
Dividend income	(3.42)	(0.55)
Interest income	(253.25)	(97.92)
Finance costs	53.91	32.55
Provision for doubtful trade receivables (net)	13.73	4.13
Provision for slow and non moving Stores & Spare (net)	2.87	1.16
Provision no longer required written back	(8.18)	-
Net gain on fair valuation of current financial assets measured at FVTPL	(0.30)	(0.24)
Employee share based payments	-	2.78
Unrealised exchange loss (net)	0.55	1.54
Operating profit before working capital changes	1,326.36	433.02
Changes in Working Capital:		
Adjustments for Decrease / (Increase) in operating assets:		
(Increase) in Inventories	(130.19)	(509.71)
(Increase) / Decrease in Trade receivable	(615.36)	50.44
Decrease in other assets	797.18	262.51
Adjustments for Increase / (Decrease) in operating liabilities:		
Increase / (Decrease) in Trade payables	185.88	(230.23)
(Decrease) in Provisions	(3.75)	(7.11)
(Decrease) in Other liabilities	(328.89)	(189.91)
Cash generated from operations	1,231.23	(191.00)
Direct tax paid including interest on income tax - (Net of refunds)	(142.79)	(139.32)
Net Cash flow generated from / (used in) from operating activities	1,088.44	(330.32)
B. Cash flow from investing activities		
Loans to subsidiary companies	0.01	(0.24)
Purchase of Property, Plant and Equipments (Including Capital work-in-progress and Capital Advances)	(602.51)	(807.05)
Proceeds from sale of Property, Plant and Equipment	21.97	16.73
Net proceeds from sale of mutual funds	7.26	3.81
(Investment) in bank and margin money deposits (having original maturity for more than 3 months)	264.65	5,255.99
Dividend received from Associate / Joint venture	3.42	-
Interest received	65.23	104.39
Net cash (used in) / generated from investing activities	(239.97)	4,573.63
C. Cash flow from financing activities		
Interest paid	(11.79)	(10.45)
Payment of Lease liabilities (including interest)	(79.21)	(15.45)
Dividend paid	(175.50)	(1,092.34)
Net cash (used in) financing activities	(266.50)	(1,118.24)
Net increase in cash and cash equivalents (A+B+C)	581.97	3,125.07
Add: Cash and cash equivalents at the beginning of the period	128.85	659.56
Cash and cash equivalents at the end of the period	710.82	3,784.63

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ACC Limited

Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2023:

- The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2023.
- The Statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and half year ended September 30, 2023.
- Subsequent to the quarter and half year ended September 30, 2023, the Company has incorporated the following entities as wholly owned subsidiaries.

S. No.	Name of Company
1	ACC Concrete South Limited
2	ACC Concrete West Limited

- Exceptional items represent a) Special incentive for certain key employees, pursuant to change in the ownership and control b) One-time Information technology transition cost and c) Restructuring cost:

Rs. in Crore

Particulars	Year to date figures for the current period from 01/04/2023 to 30/09/2023	Year to date figures for the previous period from 01/04/2022 to 30/09/2022	Fifteen Months Previous Year ended 31/03/2023
Special incentive	-	16.25	22.00
Information technology expenses	-	-	73.35
Restructuring cost	-	-	66.42
Total	-	16.25	161.77

- During the quarter, the Company has commenced commercial production of Clinker with capacity of 3.3 million ton per annum at its Integrated Cement plant in Madhya Pradesh.
- The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of Rs. 1,147.59 Crore on the Company on grounds of alleged cartelisation. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with

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National Company Law Appellate Tribunal (NCLAT), vide its interim Order had granted stay against the CCI's Order with the 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. NCLAT vide its Order dated July 25, 2018, dismissed the Company's appeal, and upheld the CCI's order. Against this, the Company appealed before the Hon'ble Supreme Court, which by its Order dated October 05, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT.


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

Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in both the aforesaid matters. Accordingly, no provision is recognised in above financial results.

7. The shareholders of the Company at the Extra-ordinary General Meeting held on October 8, 2022 have approved to change the financial year end from 31st December to 31st March. Accordingly, the previous financial year is for a period of fifteen months i.e., January 01, 2022, to March 31, 2023.

Pursuant to above, the figures for comparative six months period ended September 30, 2022 is arrived by adding the published unaudited figures of the quarter ended June 30, 2022 and September 30, 2022. Further, the financial results also includes statement of cash flows for the comparative six-months period ended September 30, 2022, which was prepared by the management

8. During the year ended March 31, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC in terms of its order had constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report, finding no regulatory failure. During the current quarter, SEBI has submitted its status report on investigation to the SC. The matter is subject to hearing by the SC.

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To uphold the principles of good governance, the Company had undertaken a review for the year ended March 31, 2023 by an independent law firm, whose opinion confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations. The Company has also provided its responses to the queries and information sought by the SEBI and the Stock Exchanges. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Company has decided not to carry out additional independent investigation in the matter. Accordingly, the unaudited standalone financial results do not carry any adjustments in this regard.

9. The Company is exclusively engaged in the business of cement and cement related products.
10. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors



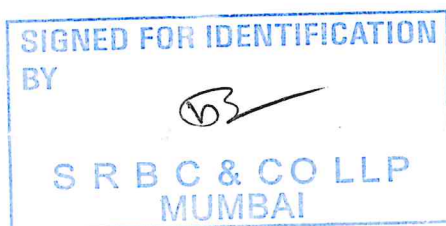
Ajay Kapur

Whole-time Director and CEO

DIN – 03096416

Ahmedabad

October 26, 2023



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, 2023, and year to date from April 01, 2023 to September 30, 2023 (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. As stated in Note 8 of the accompanying Statement, in response to a short seller report received during the year ended March 31, 2023, relating to Adani group companies, the Company had obtained an opinion from an independent law firm in respect of evaluating relationships with parties having transactions with the Company and referred to in short seller's report. For the reasons more fully detailed in that note, and considering the ongoing proceedings before the Hon'ble Supreme Court and regulatory investigations, we are unable to comment on the possible consequential effects thereof, if any, on these standalone financial results.

Our audit opinion for the fifteen months ended March 31, 2023, and limited review conclusion for the quarter ended June 30, 2023, were also qualified in respect of this matter.

5. Based on our review conducted as above, except for the possible effects of our observations 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 ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the



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Chartered Accountants

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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 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.
7. The Statement includes the results for the comparative six months period ended September 30, 2022, which is arrived by adding the published unaudited figures of the quarter ended June 30, 2022 and September 30, 2022 which were subjected to a limited review by us and are the balancing figures between the published unaudited financial results for the nine months ended September 30, 2022 and published unaudited financial results for the quarter ended March 31, 2022, as required under the Listing Regulations. Further, the Statement also includes statement of cash flows for the comparative six-months period ended September 30, 2022, which was prepared by the management and not subjected to any audit or limited review. Also refer note 7 to the accompanying statement of unaudited financial results.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Pramod Kumar Bapna

Partner

Membership No.:105497


UDIN: 23105497BGXBQX4049

Place: Ahmedabad

Date: October 26, 2023




ACC LIMITED CIN: L26940MH1936PLC002515 Registered Office : Cement House, 121, Maharshi Karve Road, Mumbai - 400 020 Tel. No.: 022-41593321; Website: www.aaclimited.com; e-mail: ACC-InvestorSupport@adani.com						
Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023 (Rs. in crore)						
Particulars	3 months ended	3 months ended	Corresponding	Year to date	Year to date	Fifteen months
	30/09/2023	30/06/2023	30/09/2022	figures for current period from 01/04/23 to 30/09/2023	figures for previous period from 01/04/22 to 30/09/2022	previous year ended 31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited (Refer Note -7)	Audited (Refer Note -7)
1 Income						
a) Revenue from Operations	4,434.73	5,201.11	3,987.34	9,635.84	8,455.76	22,210.18
b) Other Income	210.05	76.91	69.74	286.96	123.60	341.89
Total Income	4,644.78	5,278.02	4,057.08	9,922.80	8,579.36	22,552.07
2 Expenses						
a) Cost of materials consumed	719.16	820.46	634.34	1,539.62	1,328.17	3,345.96
b) Purchases of stock-in-trade	510.96	657.30	437.37	1,168.26	770.71	2,300.95
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	64.31	(50.83)	(222.61)	13.48	(411.30)	(193.19)
d) Employee benefits expense	194.75	196.95	211.28	391.70	428.09	1,036.20
e) Power and fuel	886.56	1,124.75	1,317.53	2,011.31	2,629.45	5,742.72
f) Freight and forwarding expense	947.89	1,165.43	982.65	2,113.32	2,060.55	5,140.24
g) Finance costs	28.86	25.11	17.72	53.97	32.60	77.28
h) Depreciation and amortisation expense	212.80	200.05	173.45	412.85	338.12	841.32
i) Other expenses	561.82	516.17	610.40	1,077.99	1,207.48	2,912.37
Total expenses	4,127.11	4,655.39	4,162.13	8,782.50	8,383.87	21,203.85
3 Profit / (loss) before exceptional item, share of profit of associates and joint ventures and tax (1-2)	517.67	622.63	(105.05)	1,140.30	195.49	1,348.22
4 Share of profit of associates and joint ventures	1.73	2.92	2.93	4.65	7.28	16.15
5 Profit / (loss) before exceptional item and tax (3+4)	519.40	625.55	(102.12)	1,144.95	202.77	1,364.37
6 Exceptional item (Refer Note - 4)	-	-	16.25	-	16.25	161.77
7 Profit / (loss) before tax (5-6)	519.40	625.55	(118.37)	1,144.95	186.52	1,202.60
8 Tax expense						
a) Current tax	132.15	143.31	(29.03)	275.46	37.69	274.21
b) Deferred tax	(0.63)	16.10	(2.02)	15.47	8.80	43.18
	131.52	159.41	(31.05)	290.93	46.49	317.39
9 Profit / (loss) after tax (7-8)	387.88	466.14	(87.32)	854.02	140.03	885.21
10 Other comprehensive income (OCI)						
Items that will not be reclassified to profit or loss						
Re-measurement gains / (loss) on defined benefit plans	-	-	-	-	-	41.50
Share of OCI of associates and joint ventures	-	-	-	-	-	(0.09)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(10.45)
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	30.96
11 Total comprehensive income / (loss) (9+10)	387.88	466.14	(87.32)	854.02	140.03	916.17
12 Profit Attributable to:						
Owners of the Company	387.85	466.10	(87.35)	853.95	139.98	885.07
Non-controlling interests	0.03	0.04	0.03	0.07	0.05	0.14
Profit / (loss) for the period	387.88	466.14	(87.32)	854.02	140.03	885.21
13 Other comprehensive income attributable to:						
Owners of the Company	-	-	-	-	-	30.96
Non-controlling interests	-	-	-	-	-	-
Other comprehensive income / (loss)	-	-	-	-	-	30.96
14 Total comprehensive income attributable to:						
Owners of the Company	387.85	466.10	(87.35)	853.95	139.98	916.03
Non-controlling interests	0.04	0.04	0.03	0.07	0.05	0.14
Total Comprehensive Income / (loss)	387.89	466.14	(87.32)	854.02	140.03	916.17
15 Paid-up equity share capital (Face value per share Rs. 10)	187.99	187.99	187.99	187.99	187.99	187.99
16 Other equity						13,950.48
17 Earnings per share in Rs 10 each (not annualised)						
(a) Basic	20.66	24.82	(4.65)	45.48	7.46	47.13
(b) Diluted	20.60	24.76	(4.65)	45.36	7.42	47.01

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(Rs. 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 from 01/04/2023 to 30/09/2023	Year to date figures for the period from 01/04/2022 to 30/09/2022	15 Months Previous year ended
	30/09/2023	30/06/2023	30/09/2022			31/03/2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
					(Refer Note -7)	(Refer Note -7)
1 Segment Revenue (Including inter-segment revenue)						
a Cement	4,151.35	4,877.63	3,691.20	9,028.98	7,845.33	20,659.17
b Ready Mix Concrete	308.86	362.69	353.26	671.55	742.75	1,851.42
Total	4,460.21	5,240.32	4,044.46	9,700.53	8,588.08	22,510.59
Less: Inter Segment Revenue	25.48	39.21	57.12	64.69	132.32	300.41
Total Revenue from Operations	4,434.73	5,201.11	3,987.34	9,635.84	8,455.76	22,210.18
2 Segment Results						
a Cement	336.91	589.08	(142.32)	925.99	113.38	1,145.70
b Ready Mix Concrete	3.27	3.33	1.83	6.60	14.19	43.32
Total	340.18	592.41	(140.49)	932.59	127.57	1,189.02
Less: i Finance costs	28.86	25.11	17.72	53.97	32.60	77.28
ii Other Un-allocable Expenditure net of Un-allocable (Income)	(1.15)	(4.39)	(0.52)	(5.54)	(0.85)	(8.01)
Add: Interest and Dividend Income	205.20	50.94	52.64	256.14	99.67	228.47
Total Profit / (Loss) before Exceptional item, share of profit of associates and joint venture and tax	517.67	622.63	(105.05)	1,140.30	195.49	1,348.22
Less: Exceptional items (Refer Note -4)	-	-	16.25	-	16.25	161.77
Add: Share of profit of associates and joint ventures	1.73	2.92	2.93	4.65	7.28	16.15
Total Profit / (Loss) before tax	519.40	625.55	(118.37)	1,144.95	186.52	1,202.60
3 Segment Assets						
a Cement	15,830.18	16,263.09	13,855.01	15,830.18	13,855.01	15,485.65
b Ready Mix Concrete	693.42	733.43	553.25	693.42	553.25	503.72
c Unallocated	5,613.80	4,510.87	5,361.49	5,613.80	5,361.49	4,554.40
Total Assets	22,137.40	21,507.39	19,769.75	22,137.40	19,769.75	20,543.77
4 Segment Liabilities						
a Cement	4,954.48	4,728.53	4,116.99	4,954.48	4,116.99	4,536.56
b Ready Mix Concrete	385.93	683.99	443.02	385.93	443.02	436.02
c Unallocated	1,974.41	1,486.78	1,433.43	1,974.41	1,433.43	1,429.24
Total Liabilities	7,314.82	6,899.30	5,993.44	7,314.82	5,993.44	6,401.82


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Consolidated Balance sheet

(Rs. in crore)

Particulars	As at	As at
	30/09/2023	31/03/2023
	Unaudited (Refer Note - 7)	Audited (Refer Note - 7)
A ASSETS		
1) Non-current assets		
a) Property, plant and equipment	8,162.95	7,102.25
b) Capital work-in-progress	1,116.11	1,684.00
c) Other intangible assets	152.35	144.25
d) Right of use assets	501.87	261.62
e) Goodwill on consolidation	3.77	3.77
f) Investments in associates and joint ventures	146.14	144.91
g) Financial assets		
(i) Investments	18.40	18.40
(ii) Loans	6.81	8.86
(iii) Other financial assets	1,165.92	1,232.63
h) Non-current tax assets (Net)	977.48	1,006.00
i) Other non-current assets	534.01	681.93
Total Non-current assets	12,785.81	12,288.62
2) Current assets		
a) Inventories	1,751.52	1,624.20
b) Financial assets		
(i) Trade receivables	1,481.60	869.24
(ii) Cash and cash equivalents	844.40	256.63
(iii) Bank balances other than cash and cash equivalents	161.56	158.08
(iv) Loans	4.77	5.76
(v) Other financial assets	3,331.30	3,069.46
c) Current Tax Assets	411.08	-
d) Other current assets	1,363.26	2,269.65
Sub-total - Current assets	9,349.49	8,253.02
Non current assets classified as held for sale	2.10	2.13
Total Current assets	9,351.59	8,255.15
TOTAL - ASSETS	22,137.40	20,543.77
B EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	187.99	187.99
b) Other equity	14,631.04	13,950.48
Equity attributable to owners of the parent	14,819.03	14,138.47
Non-controlling Interest	3.55	3.48
Total Equity	14,822.58	14,141.95
Liabilities		
Non-current liabilities		
a) Financial liabilities		
Lease liabilities	281.92	125.68
b) Provisions	179.77	177.80
c) Deferred tax liabilities (Net)	473.51	457.33
Sub-total- Non-Current liabilities	935.20	760.81
Current liabilities		
a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	39.09	20.21
Total outstanding dues of trade payable other than micro and small enterprises	1,639.14	1,473.18
(ii) Lease liabilities	124.90	27.36
(iii) Other financial liabilities	1,223.27	1,191.49
b) Other current liabilities	2,289.84	2,380.15
c) Provisions	10.10	10.08
d) Current tax liabilities (Net)	1,053.28	538.54
Sub-total - Current liabilities	6,379.62	5,641.01
Total - Liabilities	7,314.82	6,401.82
TOTAL - EQUITY AND LIABILITIES	22,137.40	20,543.77


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Consolidated Statement of Cash flow

(Rs. in crore)

Particulars	For the period ended September 30, 2023	For the period ended September 30, 2022
	Unaudited	Unaudited
		(Refer Note - 7)
A. Cash flow from operating activities		
Profit before Tax	1,144.95	186.52
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	412.85	338.12
(Profit) on sale of Property, Plant & Equipment (net)	(21.47)	(19.53)
Gain on termination of leases	(0.72)	(0.97)
Gain on sale of current financial assets measured at FVTPL	(8.34)	(4.39)
Interest income	(256.12)	(99.59)
Dividend Income	-	(0.55)
Finance costs	53.97	32.62
Provision for doubtful trade receivables (net)	13.73	4.13
Provision for slow and non moving Stores & Spares (net)	2.86	1.16
Provision no longer required written back	(8.26)	(0.24)
Net gain on fair valuation of current financial assets measured at FVTPL	(0.30)	-
Employee share based payments	-	2.78
Share of profit in associates and joint ventures	(4.65)	(7.28)
Unrealised exchange loss (net)	0.56	1.54
Operating profit before working capital changes	1,329.06	434.32
Changes in Working Capital:		
Adjustments for Decrease / (Increase) in operating assets:		
(Increase) in Inventories	(130.19)	(509.85)
(Increase) / Decrease in Trade receivable	(620.57)	55.33
Decrease in other assets	797.79	261.43
Adjustments for Increase / (Decrease) in operating liabilities:		
Increase / (Decrease) in Trade payables	189.92	(229.20)
(Decrease) in Provision	(3.75)	(7.11)
(Decrease) in Other liabilities	(328.74)	(189.23)
Cash generated from operations	1,233.52	(184.31)
Direct tax paid including interest on income tax - (Net of refunds)	(143.53)	(139.99)
Net Cash flow generated from / (used in) operating activities	1,089.99	(324.30)
B. Cash flow from investing activities		
Loans to Joint Venture/Subsidiary	-	(0.24)
Purchase of Property, Plant & Equipment (Including Capital work-in-progress and Capital Advances)	(602.52)	(808.12)
Proceeds from sale of Property, Plant & Equipment	21.97	16.73
Net proceeds from sale of mutual funds	7.26	4.61
Redemption of bank and margin money deposits (having original maturity for more than 3 months)	264.66	5,255.99
Dividend received from Associate / Joint venture	3.42	-
Interest received	68.10	106.34
Net cash (used in) / generated from investing activities	(237.11)	4,575.31
C. Cash flow from financing activities		
Interest paid	(11.83)	(10.46)
Payment of Lease liabilities (including interest)	(79.18)	(15.45)
Inter Corporate Deposit Received	0.02	-
Dividend paid	(175.50)	(1,092.34)
Net cash (used in) financing activities	(266.49)	(1,118.25)
Net increase in cash and cash equivalents (A+B+C)	586.39	3,132.75
Add: Cash and cash equivalents at the beginning of the period	256.63	774.46
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	1.38	0.02
Cash and cash equivalents at the end of the period	844.40	3,907.23

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ACC Limited

Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2023:

1. The above consolidated financial results of ACC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), associates, joint ventures and joint operations have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 26, 2023.
2. The Statutory auditors have carried out limited review of the consolidated financial results of the Group for the quarter and half year ended September 30, 2023.
3. Subsequent to the quarter and half year ended September 30, 2023, the Holding Company has incorporated following entities as wholly owned subsidiaries.


S.No.	Name of Company
1	ACC Concrete South Limited
2	ACC Concrete West Limited

4. Exceptional items represent a) Special incentive for certain key employees, pursuant to change in the ownership and control b) One-time Information technology transition cost and c) Restructuring cost:

Rs. in Crore

Particulars	Year to date figures for the current period from 01/04/2023 to 30/09/2023	Year to date figures for the previous period from 01/04/2022 to 30/09/2022	Fifteen Months Previous Year ended 31/03/2023
Special incentive	-	16.25	22.00
Information technology expenses	-	-	73.35
Restructuring cost	-	-	66.42
Total	-	16.25	161.77

5. During the quarter, the Company has commenced commercial production of Clinker with capacity of 3.3 million ton per annum at its Integrated Cement plant in Madhya Pradesh.

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6. The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of Rs. 1,147.59 Crore on the Holding Company on grounds of alleged cartelisation. On Holding Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order had granted stay against the CCI's Order with the 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. NCLAT vide its Order dated July 25, 2018, dismissed the Holding Company's appeal, and upheld the CCI's order. Against this, the Holding Company appealed before the Hon'ble Supreme Court, which by its Order dated October 05, 2018, had admitted the appeal and directed to continue the Interim order passed by the NCLAT.

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

Based on the advice of external legal counsel, the Holding Company believes it has a strong case on merits for successful appeal in both the aforesaid matters. Accordingly, no provision is recognised in above financial results.

7. The shareholders of the Holding Company at the Extra-ordinary General Meeting held on October 8, 2022 have approved to change the financial year end from 31st December to 31st March . Accordingly, the previous financial year is for a period of fifteen months i.e., January 01, 2022, to March 31, 2023.

Pursuant to above, the figures for comparative six months period ended September 30, 2022 is arrived by adding the published unaudited figures of the quarter ended June 30, 2022 and September 30, 2022. Further, the financial results also includes statement of cash flows for the comparative six-months period ended September 30, 2022, which was prepared by the management.

8. During the year ended March 31, 2023, a short seller report was published in which certain allegations were made on certain Adani Group Companies. A writ petition was filed in the matter with the Hon'ble Supreme Court ("SC"), and during the court proceedings, the Securities and Exchange Board of India ("SEBI") represented to the SC that it was investigating the allegations made in the short seller report for any violations of applicable SEBI Regulations. The SC in terms of its order had constituted an expert committee to investigate and advise into the various aspect of existing laws and regulations and also

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ACC Limited
ACC Limited

directed the SEBI to consider certain additional aspects in its scope. The Expert committee submitted its report, finding no regulatory failure. During the current quarter, SEBI has submitted its status report on investigation to the SC. The matter is subject to hearing by the SC.

To uphold the principles of good governance, the Holding Company had undertaken a review for the year ended March 31, 2023 by an independent law firm, whose opinion confirmed that (a) none of the alleged related parties mentioned in the short-seller report were related parties to the Holding Company or its subsidiaries, under applicable frameworks; and (b) the Holding Company is in compliance with the requirements of applicable laws and regulations. The Holding Company has also provided its responses to the queries and information sought by the SEBI and the Stock Exchanges. Based on the foregoing and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the management of the Holding Company has decided not to carry out additional independent investigation in the matter. Accordingly, the unaudited consolidated financial results do not carry any adjustments in this regard.

9. The Group is exclusively engaged in the business of cement and cement related products.
10. The figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors



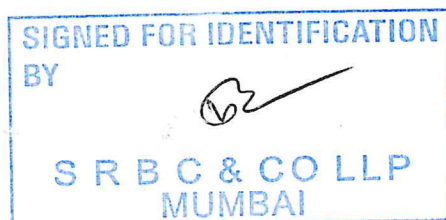
Ajay Kapur

Whole-time Director and CEO

DIN – 03096416

Ahmedabad

October 26, 2023



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, joint ventures and joint operations for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 (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

Associates:

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

Joint Ventures:

- i. OneIndia BSC Private Limited
ii. Aakash Manufacturing Company Private Limited

5. As stated in Note 8 of the accompanying Statement, in response to a short seller report received during the year ended March 31, 2023, relating to Adani group companies, the Holding Company had obtained an opinion from an independent law firm in respect of evaluating relationships with parties having transactions with the Group and referred to in short seller's report. For the reasons more fully detailed in that note, and considering the ongoing proceedings before the Hon'ble Supreme Court and regulatory investigations, we are unable to comment on the possible consequential effects thereof, if any, on these consolidated financial results.

Our audit opinion for the fifteen months ended March 31, 2023, and limited review conclusion for the quarter ended June 30, 2023, were also qualified in respect of this matter.

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 our observation in para 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 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.
8. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of:
- 2 associates and 1 joint venture whose unaudited interim financial results include Group's share of net profit of Rs. 1.64 crore and Rs. 4.39 crore respectively and Group's share of total comprehensive income of Rs. 1.64 crore and Rs. 4.39 crore for the quarter ended September 30, 2023, and for period ended September 30, 2023, respectively as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.

The independent auditor's report on interim financial result of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these associates and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:



- 3 subsidiaries (including 4 joint operations of a subsidiary), whose interim financial results includes total assets of Rs. 101.45 crore as at September 30, 2023, total revenues of Rs. 0.02 crore and Rs. 2.03 crore, total net profit after tax of Rs. 1.14 crore and Rs. 3.19 crore, total comprehensive income of Rs. 1.14 crore and Rs. 3.19 crore for the quarter ended September 30, 2023, and for the period ended September 30, 2023, and net cash inflows of Rs. 4.60 crore for the period from April 01, 2023 to September 30, 2023;
- 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs. 0.09 crore and Rs. 0.26 crore and of total comprehensive income of Rs. 0.09 crore and Rs. 0.26 crore for the quarter ended September 30, 2023 and for the period ended September 30, 2023;

The unaudited interim financial results / financial information of these subsidiaries, joint venture and joint operations have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and joint operations, is based solely on such unaudited interim financial results / financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results / financial information are not material to the Group.

10. Our conclusion on the Statement in respect of matters stated in paragraphs 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.
11. The Statement includes the results for the comparative six months period ended September 30, 2022, which is arrived by adding the published unaudited figures of the quarter ended June 30, 2022 and September 30, 2022 which were subjected to a limited review by us and are the balancing figures between the published unaudited financial results for the nine months ended September 30, 2022 and published unaudited financial results for the quarter ended March 31, 2022, as required under the Listing Regulations. Further, the Statement also includes statement of cash flows for the comparative six-months period ended September 30, 2022, which was prepared by the management and not subjected to any audit or limited review. Also refer note 7 to the accompanying statement of unaudited consolidated financial results.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Pramod Kumar Bapna

Partner

Membership No.: 105497

UDIN: 23105497BGXBQY1526

Place: Ahmedabad

Date : October 26, 2023

