



July 27, 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 June 30, 2023 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that the Board of Directors (the 'Board') of ACC Limited ('ACC') at its meeting held today i.e. Thursday, July 27, 2023 considered and approved the Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2023 and Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2023.

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

Based on recommendation of Nomination and Remuneration Committee, the Board also approved the appointment of Company Secretary and Compliance officer w.e.f. 17th August, 2023.

Press Release on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023 is enclosed.

The Board Meeting commenced at 11:45 a.m. and concluded at 2:45 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
Registered Office:
Cement House
121, Maharshi Karve Road
Mumbai-400020
Maharashtra, India
Ph +91 22-4159 3321
www.acclimited.com

CIN: L26940MH1936PLC002515

The particulars required as per Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are given below:

Reason for change viz. appointment	Mr. Hitesh L. Marthak has been appointed as Company Secretary and Compliance Officer & KMP of the Company
Date of Appointment	w.e.f. 17.08.2023
Brief Profile (in case of Appointment)	Mr Hitesh has 25 years of rich and diversified experience in the areas of Strategic Company Secretarial, Stakeholder Engagement and People Management matters.
Disclosure of relationships between Directors (in case of appointment of a Director)	NA

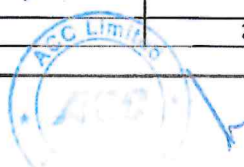
ACC LIMITED
CIN: L26940MH1936PLC002515
Registered Office : Cement House,
121, Maharshi Karve Road, Mumbai - 400 020

Tel. No.: 022-41593321; Fax No.: 022-66317458; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@adani.com

(Rs. in Crore)

Statement of standalone unaudited financial results for the quarter ended 30-06-2023

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Fifteen months previous year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
			(Refer Note - 5)		(Refer Note - 4)
1	Income				
	a) Revenue from Operations	5,201.11	4,790.77	4,468.39	22,209.97
	b) Other Income	78.24	117.25	52.87	337.18
	Total Income	5,279.35	4,908.02	4,521.26	22,547.15
2	Expenses				
	a) Cost of materials consumed	822.47	729.16	693.90	3,347.19
	b) Purchases of stock-in-trade	657.30	691.77	333.34	2,300.95
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50.83)	156.81	(188.69)	(193.19)
	d) Employee benefits expense	151.95	212.05	216.16	1,036.20
	e) Power and fuel	1,123.87	941.99	1,310.99	5,738.27
	f) Freight and forwarding expense	1,170.54	1,036.34	1,082.99	5,168.26
	g) Finance costs	25.08	15.24	14.86	77.18
	h) Depreciation and amortisation expense	199.09	174.10	163.80	835.09
	i) Other expenses	556.79	556.37	594.37	2,893.30
	Total expenses	4,656.26	4,513.83	4,221.72	21,203.25
3	Profit / (loss) before exceptional items and tax (1-2)	623.09	394.19	299.54	1,343.90
4	Exceptional items (Refer Note - 2)	-	66.42	-	161.77
5	Profit / (loss) before tax (3-4)	623.09	327.77	299.54	1,182.13
6	Tax expense				
	a) Current tax	142.99	84.29	66.51	272.27
	b) Deferred tax	16.17	6.91	10.86	39.95
		159.16	91.20	77.37	312.22
7	Profit / (loss) after tax (5-6)	463.93	236.57	222.17	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	-	22.46	-	41.50
	Income tax relating to Items that will not be reclassified to profit or loss	-	(5.66)	-	(10.45)
	Other comprehensive income / (loss) for the period, net of tax	-	16.80	-	31.05
9	Total comprehensive income / (loss) (7+8)	463.93	253.37	222.17	900.96
10	Paid-up equity share capital (Face value per share Rs. 10)	187.99	187.99	187.99	187.99
11	Other equity				13,855.01
12	Earnings per share of Rs 10 each (not annualised)				
	(a) Basic Rs.	24.71	12.60	11.95	46.32
	(b) Diluted Rs.	24.64	12.56	11.80	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	Fifteen months previous year ended
		30/06/2023	31/03/2023	30/06/2022	31/03/2023
		Unaudited	Audited	Unaudited	Audited
			(Refer Note - 5)		(Refer Note - 4)
1	Segment Revenue (Including inter-segment revenue)				
a	Cement	4,877.63	4,478.82	4,154.10	20,658.96
b	Ready Mix Concrete	362.69	340.16	389.49	1,851.42
	Total	5,240.32	4,818.98	4,543.59	22,510.38
	Less: Inter Segment Revenue	39.21	28.21	75.20	300.41
	Total Revenue from Operations	5,201.11	4,790.77	4,468.39	22,209.97
2	Segment Results				
a	Cement	588.18	368.78	255.67	1,145.98
b	Ready Mix Concrete	3.33	(3.13)	12.36	43.32
	Total	591.51	365.65	268.03	1,189.30
	Less: i Finance costs	25.08	15.24	14.86	77.18
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(3.70)	(3.41)	0.01	(5.65)
	Add : Interest and Dividend Income	52.96	40.37	46.38	226.13
	Total Profit / (loss) before Exceptional items and tax	623.09	394.19	299.54	1,343.90
	Less: Exceptional items (Refer Note - 2)	-	66.42	-	161.77
	Total Profit / (loss) before tax	623.09	327.77	299.54	1,182.13
3	Segment Assets				
a	Cement	16,231.61	15,454.00	14,076.98	15,454.00
b	Ready Mix Concrete	733.43	503.72	561.24	503.72
c	Unallocated	4,405.44	4,450.79	5,810.71	4,450.79
	Total Assets	21,370.48	20,408.51	20,448.93	20,408.51
4	Segment Liabilities				
a	Cement	4,717.83	4,525.34	4,754.88	4,525.34
b	Ready Mix Concrete	683.99	436.02	462.07	436.02
c	Unallocated	1,461.73	1,404.15	1,461.37	1,404.15
	Total Liabilities	6,863.55	6,365.51	6,678.32	6,365.51

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Notes to the Standalone Financial Results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 27, 2023.
- 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	Preceding 3 months ended 31/03/2023	Fifteen Months Previous Year ended 31/03/2023
Special incentive	-	22.00
Information technology expenses	-	73.35
Restructuring cost	66.42	66.42
Total	66.42	161.77

- 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 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.

- During the year ended March 31, 2023, the Board of Directors has approved the change of financial year end from December 31 to March 31. Accordingly, the previous financial year is for a period of fifteen months i.e., January 01, 2022, to March 31, 2023.
- The figures for the quarter ended March 31, 2023, are the balancing figures between audited figures for the fifteen months ended March 31, 2023, and the unaudited published year to date figures up to December 31, 2022.

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ACC LIMITED
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6. 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 dated March 02, 2023, has also constituted an expert committee to investigate and also 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 in the matter dated May 6, 2023, finding no regulatory failure, which is pending to be concluded by SC. The SC has also provided SEBI; time till August 14, 2023 to complete its investigation.

To uphold the principles of good governance, the Adani Group had undertaken a review by independent law firms, in respect of the year ended March 31, 2023, whose opinions confirmed that the Company is in compliance with the requirements of applicable laws and regulations. Based on the foregoing, and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the Company has decided to not carry out any separate independent investigation in the matter and the financial results do not carry any adjustments in this regard.

7. The Company is exclusively engaged in the business of cement and cement related products.
8. 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



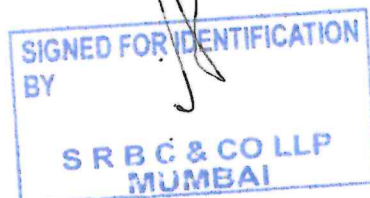
Ajay Kapur

Whole-time Director and CEO

DIN - 03096416

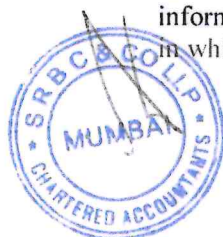
Ahmedabad

July 27, 2023



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of ACC Limited (the "Company") for the quarter ended June 30, 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. We refer to Note 6 of the accompanying Statement. Management has represented to us that the Adani group has performed an internal assessment and obtained opinion from an independent law firm in respect of evaluating relationships with parties having transactions with the Company and referred to in the short seller's report. However, pending the completion of 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 conclusion was also modified in respect of this matter for the quarter and fifteen months year ended March 31, 2023.
5. Based on our review conducted as above, except for the possible effects of the matter referred to in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



SRBC & CO LLP

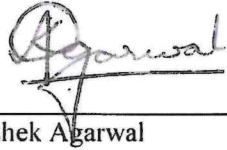
Chartered Accountants

6. 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.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



Per Abhishek Agarwal

Partner

Membership No.: 112773

UDIN: 23112773BGRIGV6804

Mumbai

July 27, 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.aaclimited.com; e-mail: ACC-InvestorSupport@adani.com				
Statement of consolidated unaudited financial results for the quarter ended 30-06-2023 (Rs. in crore)				
Particulars	3 months ended	Preceding	Corresponding	Fifteen months
	30/06/2023	3 months ended	3 months ended	Previous year ended
	Unaudited	31/03/2023	30/06/2022	31/03/2023
		Audited	Unaudited	Audited
		(Refer Note - 5)		(Refer Note - 4)
1 Income				
a) Revenue from Operations	5,201.11	4,790.91	4,468.42	22,210.18
b) Other Income	76.91	119.15	53.86	341.89
Total Income	5,278.02	4,910.06	4,522.28	22,552.07
2 Expenses				
a) Cost of materials consumed	820.46	729.18	693.83	3,345.96
b) Purchases of stock-in-trade	657.30	691.77	333.34	2,300.95
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50.83)	156.81	(188.69)	(193.19)
d) Employee benefits expense	151.95	212.05	216.01	1,036.20
e) Power and fuel	1,124.75	942.61	1,311.92	5,742.72
f) Freight and forwarding expense	1,165.43	1,029.75	1,077.90	5,140.24
g) Finance costs	25.11	15.24	14.88	77.28
h) Depreciation and amortisation expense	200.05	176.75	164.67	841.32
i) Other expenses	561.17	560.22	597.08	2,912.37
Total expenses	4,655.39	4,514.38	4,221.74	21,203.85
3 Profit / (loss) before exceptional item, share of profit of associates and joint ventures and tax (1-2)	622.63	395.68	300.54	1,348.22
4 Share of profit of associates and joint ventures	2.92	2.09	4.35	16.15
5 Profit / (loss) before exceptional item and tax (3+4)	625.55	397.77	304.89	1,364.37
6 Exceptional item (Refer Note - 2)		66.42		161.77
7 Profit / (loss) before tax (5-6)	625.55	331.35	304.89	1,202.60
8 Tax expense				
a) Current tax	143.31	85.35	66.72	274.21
b) Deferred tax	16.10	10.34	10.82	43.18
	159.41	95.69	77.54	317.39
9 Profit / (loss) after tax (7-8)	466.14	235.66	227.35	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	-	22.46	-	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	-	(5.66)	-	(10.45)
Other comprehensive Income / (loss) for the period, net of tax		16.80		30.96
11 Total comprehensive Income / (loss) (9+10)	466.14	252.46	227.35	916.17
12 Profit Attributable to:				
Owners of the Company	466.10	235.63	227.32	885.07
Non-controlling interests	0.04	0.03	0.03	0.14
Profit / (loss) for the period	466.14	235.66	227.35	885.21
13 Other comprehensive income attributable to:				
Owners of the Company	-	16.80	-	30.96
Non-controlling interests	-	-	-	-
Other comprehensive income / (loss)		16.80		30.96
14 Total comprehensive income attributable to:				
Owners of the Company	466.10	252.43	227.32	916.03
Non-controlling interests	0.04	0.03	0.03	0.14
Total Comprehensive Income / (loss)	466.14	252.46	227.35	916.17
15 Paid-up equity share capital (Face value per share Rs. 10)	187.99	187.99	187.99	187.99
16 Other equity				13,950.48
17 Earnings per share of Rs 10 each (not annualised)				
(a) Basic Rs.	24.82	12.55	12.11	47.13
(b) Diluted Rs.	24.76	12.51	12.07	47.01

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(Rs. in Crore)					
Consolidated Segment wise Revenue, Results, Assets and Liabilities					
	Particulars	3 months ended	Preceding	Corresponding	Fifteen months
		30/06/2023	3 months ended	3 months ended	Previous year ended
		Unaudited	Audited	Unaudited	Audited
			(Refer Note - 5)		(Refer Note - 4)
1	Segment Revenue (Including inter-segment revenue)				
a	Cement	4,877.63	4,478.96	4,154.13	20,659.17
b	Ready Mix Concrete	362.69	340.16	389.49	1,851.42
	Total	5,240.32	4,819.12	4,543.62	22,510.59
	Less: Inter segment revenue	39.21	28.21	75.20	300.41
	Total Revenue from Operations	5,201.11	4,790.91	4,468.42	22,210.18
2	Segment Results				
a	Cement	589.08	368.38	255.70	1,145.70
b	Ready Mix Concrete	3.33	(3.13)	12.36	43.32
	Total	592.41	365.25	268.06	1,189.02
	Less: i Finance costs	25.11	15.24	14.88	77.28
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(4.39)	(6.35)	(0.33)	(8.01)
	Add: Interest and Dividend Income	50.94	39.32	47.03	228.47
	Total Profit / (loss) before exceptional item, share of profit of associates and joint ventures and tax	622.63	395.68	300.54	1,348.22
	Less: Exceptional item (Refer Note - 2)	-	66.42	-	161.77
	Add: Share of profit of associates and joint ventures	2.92	2.09	4.35	16.15
	Total Profit / (loss) Before Tax	625.55	331.35	304.89	1,202.60
3	Segment Assets				
a	Cement	16,263.09	15,485.65	14,115.67	15,485.65
b	Ready Mix Concrete	733.43	503.72	561.24	503.72
c	Unallocated	4,510.87	4,554.40	5,899.04	4,554.40
	Total Assets	21,507.39	20,543.77	20,575.95	20,543.77
4	Segment Liabilities				
a	Cement	4,728.53	4,536.56	4,767.50	4,536.56
b	Ready Mix Concrete	683.99	436.02	462.07	436.02
c	Unallocated	1,486.78	1,429.24	1,482.41	1,429.24
	Total Liabilities	6,899.30	6,401.82	6,711.98	6,401.82

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Notes to the Consolidated Financial Results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 27, 2023.
- 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	Preceding 3 months ended 31/03/2023	Fifteen Months Previous Year ended 31/03/2023
Special incentive	-	22.00
Information technology expenses	-	73.35
Restructuring cost	66.42	66.42
Total	66.42	161.77

- 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 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.

- During the year ended March 31, 2023, the Board of Directors has approved the change of financial year end from December 31 to March 31. Accordingly, the previous financial year is for a period of fifteen months i.e., January 01, 2022, to March 31, 2023.
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6. 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 dated March 02, 2023, has also constituted an expert committee to investigate and also 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 in the matter dated May 6, 2023, finding no regulatory failure, which is pending to be concluded by SC. The SC has also provided SEBI; time till August 14, 2023 to complete its investigation.

To uphold the principles of good governance, the Adani Group had undertaken a review by independent law firms, in respect of the year ended March 31, 2023, whose opinions confirmed that the Company is in compliance with the requirements of applicable laws and regulations. Based on the foregoing, and pending final outcome of the regulatory investigations and related proceedings as mentioned above, the Company has decided to not carry out any separate independent investigation in the matter and the financial results do not carry any adjustments in this regard.

7. The Company is exclusively engaged in the business of cement and cement related products.
8. 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

July 27, 2023



Independent Auditor's Review Report on the Quarterly 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 June 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

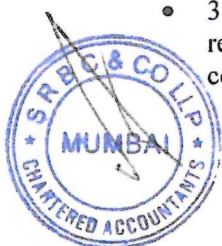
Joint Ventures:

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

5. We refer to Note 6 of the accompanying Statement. Management has represented to us that the Adani group has performed an internal assessment and obtained opinion from an independent law firm in respect of evaluating relationships with parties having transactions with the Group and referred to in the short seller's report. However, pending the completion of 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 conclusion was also modified in respect of this matter for the quarter and fifteen months year ended March 31, 2023.
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 9 below, except for the possible effects of the matter referred to 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 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.
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. 2.75 crores and Group's share of total comprehensive income of Rs. 2.75 crores for the quarter ended June 30, 2023, as considered in the Statement whose interim financial results / other financial information has been reviewed by its respective independent auditor.

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 reflect total revenues of Rs. 2.01 crores, total net profit after tax of Rs. 2.05 crores and total comprehensive income of Rs. 2.05 crores for the quarter ended June 30, 2023;



SRBC & CO LLP

Chartered Accountants

- 1 joint venture, whose interim financial results includes the Group's share of net profit of Rs. 0.18 crores and Group's share of total comprehensive income of Rs. 0.18 crores for the quarter ended June 30, 2023;

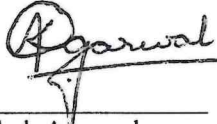
The unaudited interim financial results / financial information of these subsidiaries, joint venture and joint operations have not been audited / reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the 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.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal
Partner

Membership No.: 112773

UDIN: 23112773BGRIGW2858

Mumbai

July 27, 2023



Media Release

ACC announces another robust quarter with YoY growth in EBITDA by 77% and 105% in PAT fuelled by volume growth and operational excellence

EDITOR'S SYNOPSIS

- Net Revenue up 16.4% YoY at Rs. 5,201 Cr
- Volume up by 23.2% YoY, at 9.4 MioT
- EBITDA on YoY basis jumped by 77% from Rs. 480 Cr to Rs. 848 Cr
- PAT rose to Rs. 466 Cr as compared to Rs. 227 Cr last year
- Cash & Cash equivalent stands at Rs. 3,226 Cr at the end of quarter

Ahmedabad, July 27, 2023: ACC Limited, the cement and building material company of the diversified Adani Group, today announced the financial results for the quarter ended June 30, 2023. The stronger financial performance in this quarter was driven by volume growth and business excellence.

Operational Highlights:

- Volume increased by 23.2% YoY at 9.4 MioT supported by increase in blended cement and improvement in efficiency parameters. Market leadership maintained across key markets.
- Kiln fuel cost reduced by 15.5% from Rs. 2.52 per '000 kCal to Rs. 2.13 per '000 kCal
- WHRS at Jamul & Kymore plants (22.4 Mw) have become fully operational. WHRS share has improved from 2.0% to 8.4%. Further 16.3 Mw is expected to commission this year tacking total capacity to 46.3 Mw.
- Energy efficiency, manpower productivity and other operational efficiency improvement measures have helped to optimise cost.

Financial Highlights:

- YoY basis, Net Revenue experienced a 16.4% increase, reaching Rs. 5,201 Cr, while EBITDA surged by 77% to Rs. 848 Cr. EBITDA margin expanded by 5.6% from 10.7% to 16.3%.
- EBITDA is expected to sustain with further improvement due to various efficiency & operational excellence initiatives
- RMX & Construction Chemicals sectors are on robust growth trajectory and likely to grow faster driven by investments in construction segments & rapid urbanisation
- Ametha Integrated Unit to be commissioned by Q2 FY24 which will increase Clinker capacity by 3.3 MTPA (EC approvals in hand for 2.75 MTPA) and Grinding capacity by 1 MTPA.



Consolidated Financial Performance for the quarter ended June 30, 2023:

Particulars	UoM	Quarter Apr-Jun 2023	Quarter Jan-Mar 2023	Quarter Apr-Jun 2022
Sales Volume (Cement & Clinker)	Million Tones	9.4	8.5	7.6
Sales Volume – Ready Mix Concrete	Million Cubic Meters	0.76	0.71	0.83
Net Revenue	Rs. Cr	5,201	4,791	4,468
EBITDA	Rs. Cr	848	588	480
EBITDA Margin	%	16.3%	12.3%	10.7%
EBIT	Rs. Cr	648	411	315
EBIT Margin	%	12.5%	8.6%	7.1%
Profit after Tax	Rs. Cr	466	236	227

Mr. Ajay Kapur, Whole Time Director & CEO, ACC Limited said, "We are delighted to report a strong performance in the first quarter of FY 2023-24, with a 16.4% increase in revenue and 105% increase in PAT compared to the previous year same quarter. The growth was driven by robust demand for high-quality cement products across all markets, as well as our continuous efforts to optimize operations and reduce environmental impact. As we are committed to delivering the best for every stakeholder, we are proud to be ranked No.2 in 'India's Most Trusted Cement Brands 2023' by TRA. We thank our customers, partners, employees and shareholders for their trust and support, and we look forward to building on this momentum in the rest of the year.

Sustainability has been a fundamental tenet of operational and growth planning, woven seamlessly into all our endeavors. We are proud to be recognised amongst 'India's Top 50 Most Sustainable Companies' Cross Sector by BW Businessworld, while winning several other awards and accolades for our outstanding work. We have persistently strived to diminish carbon footprint by reducing the clinker factor, curbing thermal and electrical energy intensity, implementing Waste Heat Recovery Systems across facilities, and augmenting usage and capacity for renewable energy generation.

We started this financial year with a campaign highlighting the aspect of Building India since 1936 through ACC's Suraksha film. With cricket being something that our target audience strongly associates with, we capitalized on the India v/s Australia World Test Championship through our advertisements during the series. Through our Technical Services, we are enabling an ecosystem of right and sustainable construction practices for the larger benefit of society.

Our long-term competitiveness remains robust, ensuring industry-leading profitability even as we chase our ambitious growth goals. With a firm belief in strategic approach, we are poised to continue our trajectory of outstanding performance in the forthcoming quarters."



Outlook

Cement industry is in positive cycle of demand as well as cost factors. This is coming at the most appropriate time when the company is under transformation phase, buoyed by synergies with the group. We expect the positive trend of industry to continue in coming quarter.

ESG Highlights:

- ACC continues its strong focus on low carbon portfolio through green product and solutions launched.
- Launched the state of the art Cement and Concrete Research facility in Navi Mumbai.
- Increasing the WHRS capacity and scaling up renewable power.
- Committed to achieve five times water-positive status by 2030.
- 57,000 new beneficiaries added during the quarter under CSR initiatives. Strong focus on Water Management, Sustainable Livelihoods and Social Inclusion continues.
- Improvements in energy efficiency resulting in low carbon emissions.

Awards:

- ACC ranked No.2 in 'India's Most Trusted Cement Brands 2023' by TRA Research
- ACC recognized amongst 'India's Top 50 Most Sustainable Companies' Cross Sector by BW Businessworld
- ACC was felicitated with the 'Digital Customer Experience Award 2023' for Best Customer & Influencer Engagement
- ACC received the 'Safety Award' by the National Safety Council of India

About ACC Limited

ACC Limited, one of India's leading producers of cement and ready-mix concrete. It is a member of the Adani Group - the largest and fastest-growing portfolio of diversified sustainable businesses. ACC has 16 cement manufacturing sites, 85+ concrete plants and a nationwide network of channel partners to serve its customers. With a world-class R&D centre, the quality of ACC's products and services, as well as its commitment to technological development, make it a preferred brand in building materials. Established in 1936, ACC has been recognized amongst India's Most Trusted Cement Brand by TRA Research in its Brand Trust Report, 2023. ACC is counted among the country's 'Most Sustainable Companies' and is recognised for its best practices in environment management and corporate citizenship. With sustainability at the core of its strategy, ACC is the first Indian Cement Company to sign the Net Zero Pledge with Science Based Targets.

For further information on this release, please contact: roy.paul@adani.com

