

29<sup>th</sup> July, 2024

National Stock Exchange of India Limited	BSE Limited
	Scrip Code: 500410
Scrip Code: ACC	

**Sub: Outcome of Board Meeting held on 29<sup>th</sup> July, 2024 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2024 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

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 29<sup>th</sup> July 2024 has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended 30<sup>th</sup> June, 2024.

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 2:30 p.m. and concluded at 4:50 p.m.

All the above-mentioned documents will be posted on the Company's website at [www.acclimited.com](http://www.acclimited.com).

Kindly take the same on your record.

Yours faithfully,

**For ACC Limited**

Manish  
Digitally signed by  
Manish  
Vinodchan  
Vinodchandra  
Mistry  
dra Mistry Date: 2024.07.29  
16:52:14 +05'30'

**Manish Mistry**  
**Company Secretary & Compliance Officer**

Encl.: as above

**ACC Limited**

**Registered Office:**

Adani Corporate House  
Shantigram, S. G. Highway, Khodiyar,  
Ahmedabad – 382 421, Gujarat, India  
Ph +91 79-2656 5555  
[www.acclimited.com](http://www.acclimited.com)  
CIN: L26940GJ1936PLC149771

ACC LIMITED CIN: L26940GJ1936PLC149771					
Registered Office : Adani Corporate House, Shantigram, Near Vaishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel. No.: +91 79 2656 5555; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@adani.com					
(₹ in Crore)					
Statement of standalone unaudited financial results for the quarter ended June 30, 2024					
	Particulars	3 months ended 30-06-2024	Preceding 3 months ended 31-03-2024	Corresponding 3 months ended 30-06-2023	For the year ended 31-03-2024
	Unaudited	Audited	Unaudited	Audited	
	(Refer Note 9)				
<b>1</b>	<b>Income</b>				
a)	Revenue from Operations	5,155.56	5,398.11	5,201.11	19,952.23
b)	Other Income	69.86	121.51	78.24	491.51
	<b>Total Income</b>	<b>5,225.42</b>	<b>5,519.62</b>	<b>5,279.35</b>	<b>20,443.74</b>
<b>2</b>	<b>Expenses</b>				
a)	Cost of materials consumed (Refer Note -6)	1,004.33	933.17	893.31	3,443.03
b)	Purchases of stock-in-trade	799.32	792.85	657.30	2,615.81
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.58)	97.17	(50.83)	33.87
d)	Employee benefits expense (Refer Note -7)	160.11	163.60	196.95	733.59
e)	Finance costs	33.11	66.00	25.08	153.79
f)	Depreciation and amortisation expense	221.44	231.07	199.09	876.27
g)	Power and fuel	989.04	972.13	1,123.87	3,995.31
h)	Freight and forwarding expense	1,096.85	1,104.38	1,170.54	4,191.10
i)	Other expenses (Refer Note -6)	467.29	497.73	440.95	1,881.89
	<b>Total expenses</b>	<b>4,732.91</b>	<b>4,858.10</b>	<b>4,656.26</b>	<b>17,924.66</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>492.51</b>	<b>661.52</b>	<b>623.09</b>	<b>2,519.08</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>492.51</b>	<b>661.52</b>	<b>623.09</b>	<b>2,519.08</b>
<b>6</b>	<b>Tax expense</b>				
a)	Current tax, net	122.00	(120.21)	142.99	383.27
b)	Deferred tax	4.28	33.19	16.17	11.57
	<b>Total Tax expenses (Refer Note -3)</b>	<b>126.28</b>	<b>(87.02)</b>	<b>159.16</b>	<b>394.84</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>366.23</b>	<b>748.54</b>	<b>463.93</b>	<b>2,124.24</b>
<b>8</b>	<b>Other comprehensive income (OCI)</b>				
Items that will not be reclassified to profit or loss in subsequent period					
	Re-measurement gains on defined benefit plans	(2.34)	37.45	-	37.98
	Income tax relating to items that will not be reclassified to profit or loss	0.59	(9.43)	-	(9.56)
	<b>Other comprehensive income for the period, (net of tax)</b>	<b>(1.75)</b>	<b>28.02</b>	<b>-</b>	<b>28.42</b>
<b>9</b>	<b>Total comprehensive Income (net of tax) (7+8)</b>	<b>364.48</b>	<b>776.56</b>	<b>463.93</b>	<b>2,152.66</b>
<b>10</b>	<b>Paid-up equity share capital (Face value per share ₹ 10)</b>	<b>187.99</b>	<b>187.99</b>	<b>187.99</b>	<b>187.99</b>
<b>11</b>	<b>Other equity</b>				<b>15,833.96</b>
<b>12</b>	<b>Earnings per share of ₹ 10 each (not annualised)</b>				
(a)	Basic ₹	19.50	39.86	24.71	113.12
(b)	Diluted ₹	19.45	39.76	24.64	112.62



## ACC Limited

### Unaudited Standalone Financial Results for the quarter ended June 30, 2024:

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 29, 2024.
2. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter ended June 30, 2024.
3. During the quarter and year ended March 31, 2024, the Company had re-assessed its tax provision in respect of certain tax credits on income assessed of earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and has accordingly reversed the tax provision of ₹ 257.21 Crore which is recognized as credit in current tax expense.
4. 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. On Company's appeal, the Competition Appellate Tribunal (COMPAT), subsequently merged with National Company Law Appellate Tribunal (NCLAT), vide its interim Order dated November 7, 2016, had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and further in case 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 ₹ 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 (interest) is recognised in the books by the Company.



5. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3rd January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25<sup>th</sup> August, 2023 to the SC, and later SC directed SEBI to complete pending two investigations and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the management of the Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Company as at year ended March 31, 2024, and accordingly, the results for the year ended March 31, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and of the quarter ended June 30, 2024.

6. The Company has reclassified the cost of royalty on minerals as Cost of material consumed from the other expenses. The reclassification of the cost of royalty on minerals has been given effect from current quarter result, and figures for previous quarter, comparative quarter and year ended March 31, 2024 presented in standalone financial results have been accordingly regrouped. This reclassification does not have any impact on Company's results.
7. Employee benefits expenses are net of costs allocated to / from the Company's Holding Company and subsidiaries based on cost sharing arrangements.
8. The Company is mainly engaged in the business of cement (incl. intermediary products) and Ready Mix Concrete. As per para 4 of Ind AS 108 "Operating Segments", if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information is required only in consolidated financial statements. Thus, the information related to disclosure of operating segments required under Ind AS 108 "Operating Segments", is given in Consolidated financial results.





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9. Figures for the quarter ended March 31, 2024 represents the difference between the audited figures in respect of the financial year ended March 31, 2024 and the published unaudited figures of nine months ended December 31, 2023 which were subject to limited review by the Auditors.

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 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, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('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.



# **S R B C & CO LLP**

Chartered Accountants

5. We draw your attention to Note 4 of the accompanying 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 S R B C & CO LLP**

Chartered Accountants

**ICAI Firm registration number: 324982E/E300003**



per Santosh Agarwal

Partner

Membership No.: 093669

UDIN: 24093669BKFCIW4086

Place: Ahmedabad

Date: July 29 ,2024



ACC LIMITED CIN: L26940GJ936PLC149771 Registered Office : Adani Corporate House, Shantigram, Near Valishnav Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat 382421 Tel. No.: +91 79 2656 5555; Website: www.accilimited.com; e-mail: ACC-InvestorSupport@adani.com					
Statement of consolidated unaudited financial results for the quarter ended June 30, 2024 (₹ In crores)					
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	For the year ended	
	30-06-2024	31-03-2024	30-06-2023	31-03-2024	
	Unaudited	Audited	Unaudited	Audited	
	(Refer Note 10)				
<b>1 Income</b>					
a) Revenue from Operations	5,154.89	5,408.72	5,201.11	19,958.92	
b) Other Income	71.72	119.73	76.91	492.85	
<b>Total Income</b>	<b>5,226.61</b>	<b>5,528.45</b>	<b>5,278.02</b>	<b>20,451.77</b>	
<b>2 Expenses</b>					
a) Cost of materials consumed (Refer Note - 7)	992.16	900.09	891.45	3,384.77	
b) Purchases of stock-in-trade	799.32	818.20	657.30	2,663.42	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(40.62)	97.67	(50.83)	34.37	
d) Employee benefits expense (Refer Note - 8)	164.09	167.21	196.95	737.20	
e) Finance costs	33.14	66.70	25.11	154.58	
f) Depreciation and amortisation expense	232.32	235.03	200.05	883.11	
g) Power and fuel	1,000.21	976.33	1,124.75	4,003.00	
h) Freight and forwarding expense	1,085.37	1,101.39	1,165.43	4,170.39	
i) Other expenses (Refer Note - 7)	475.28	511.05	445.18	1,904.11	
<b>Total expenses</b>	<b>4,741.27</b>	<b>4,873.67</b>	<b>4,655.39</b>	<b>17,934.95</b>	
<b>3 Profit before exceptional item, share of profit of associates and joint ventures and tax (1-2)</b>	<b>485.34</b>	<b>654.78</b>	<b>622.63</b>	<b>2,516.82</b>	
<b>4 Share of profit of associates and joint ventures</b>	<b>0.94</b>	<b>0.70</b>	<b>2.92</b>	<b>12.92</b>	
<b>5 Profit before exceptional item and tax (3+4)</b>	<b>486.28</b>	<b>655.48</b>	<b>625.55</b>	<b>2,529.74</b>	
<b>6 Exceptional item (Refer Note - 3)</b>	-	(229.56)	-	(229.56)	
<b>7 Profit before tax (5-6)</b>	<b>486.28</b>	<b>885.04</b>	<b>625.55</b>	<b>2,759.30</b>	
<b>8 Tax expense</b>					
a) Current tax, net	122.60	(118.45)	143.31	385.81	
b) Deferred tax	2.28	58.65	16.10	36.96	
<b>Total tax expenses / (credit) (Refer Note - 4)</b>	<b>124.88</b>	<b>(59.80)</b>	<b>159.41</b>	<b>422.77</b>	
<b>9 Profit after tax (7-8)</b>	<b>361.40</b>	<b>944.84</b>	<b>466.14</b>	<b>2,336.53</b>	
<b>10 Other Comprehensive Income (OCI)</b>					
Item that will not be reclassified to profit or loss in subsequent period					
Re-measurement gains on defined benefit plans	(2.33)	37.25	-	37.79	
Share of CCI of associates and joint ventures (net of tax)	-	(0.02)	-	(0.16)	
Income tax relating to items that will not be reclassified to profit or loss	0.59	(9.44)	-	(9.59)	
<b>Other Comprehensive Income for the period, (net of tax)</b>	<b>(1.74)</b>	<b>27.79</b>	<b>-</b>	<b>28.05</b>	
<b>11 Total Comprehensive Income (net of tax) (9+10)</b>	<b>359.66</b>	<b>972.63</b>	<b>466.14</b>	<b>2,364.58</b>	
<b>12 Profit Attributable to:</b>					
Owners of the Company	361.36	944.79	466.10	2,336.37	
Non-controlling interests	0.04	0.05	0.04	0.16	
<b>Profit for the period</b>	<b>361.40</b>	<b>944.84</b>	<b>466.14</b>	<b>2,336.53</b>	
<b>13 Other Comprehensive Income Attributable to:</b>					
Owners of the Company	(1.74)	27.79	-	28.05	
Non-controlling interests	-	-	-	-	
<b>Other Comprehensive Income</b>	<b>(1.74)</b>	<b>27.79</b>	<b>-</b>	<b>28.05</b>	
<b>14 Total Comprehensive Income Attributable to:</b>					
Owners of the Company	359.62	972.58	466.10	2,364.42	
Non-controlling interests	0.04	0.05	0.04	0.16	
<b>Total Comprehensive Income</b>	<b>359.66</b>	<b>972.63</b>	<b>466.14</b>	<b>2,364.58</b>	
<b>15 Paid-up equity share capital (Face value per share ₹ 10)</b>	<b>187.99</b>	<b>187.99</b>	<b>187.99</b>	<b>187.99</b>	
<b>16 Other Equity</b>				<b>16,141.68</b>	
Equities per share of ₹ 10 each (not annualised)					
(a) Equity	19.24	50.31	24.82	124.42	
(b) Deficit	19.19	50.18	24.76	124.09	



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(₹ in crore)					
Consolidated Segment wise Revenue, Results, Assets and Liabilities					
Particulars	3 months ended 30-06-2024	Preceding 3 months ended 31-03-2024	Corresponding 3 months ended 30-06-2023	For the year ended 31-03-2024	
	Unaudited	Audited	Unaudited	Audited	(Refer Note 10)
<b>1 Segment Revenue (Including inter-segment revenue)</b>					
a Cement	4,852.26	5,115.25	4,877.63	18,790.27	
b Ready Mix Concrete	328.83	317.81	362.69	1,289.38	
<b>Total</b>	<b>5,181.09</b>	<b>5,433.06</b>	<b>5,240.32</b>	<b>20,079.65</b>	
Less: Inter Segment Revenue	26.20	24.34	39.21	120.73	
<b>Total Revenue from Operations</b>	<b>5,154.89</b>	<b>5,408.72</b>	<b>5,201.11</b>	<b>19,958.92</b>	
<b>2 Segment Results</b>					
a Cement	436.54	623.87	589.08	2,228.21	
b Ready Mix Concrete	22.98	16.53	3.33	18.62	
<b>Total</b>	<b>459.52</b>	<b>640.40</b>	<b>592.41</b>	<b>2,246.83</b>	
Less: i Finance costs	33.14	66.70	25.11	154.58	
ii Other Un-allocable Expenditure net of Un-allocable (Income)	(11.12)	41.36	(4.39)	27.52	
Add: Interest and Dividend Income	47.84	122.44	50.94	452.09	
Total Profit before Exceptional item, share of profit of associates and joint venture and tax	485.34	654.78	622.63	2,516.82	
Less: Exceptional items (Refer Note -3)	-	(229.56)	-	(229.56)	
Add: Share of profit of associates and joint ventures	0.94	0.70	2.92	12.92	
<b>Total Profit before tax</b>	<b>486.28</b>	<b>885.04</b>	<b>625.55</b>	<b>2,759.30</b>	
<b>3 Segment Assets</b>					
a Cement	18,870.29	16,554.65	16,263.09	16,554.65	
b Ready Mix Concrete	607.54	611.31	733.43	611.31	
c Unallocated	4,353.06	6,219.68	4,510.87	6,219.68	
<b>Total Assets</b>	<b>23,830.89</b>	<b>23,385.64</b>	<b>21,507.39</b>	<b>23,385.64</b>	
<b>4 Segment Liabilities</b>					
a Cement	5,357.55	5,218.22	4,728.53	5,218.22	
b Ready Mix Concrete	284.54	310.93	683.99	310.93	
c Unallocated	1,636.68	1,523.18	1,486.78	1,523.18	
<b>Total Liabilities</b>	<b>7,278.77</b>	<b>7,052.33</b>	<b>6,899.30</b>	<b>7,052.33</b>	





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## ACC Limited

### Unaudited Consolidated Financial Results for the quarter ended June 30, 2024:

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 July 29, 2024.
2. The Statutory Auditors have carried out limited review of the consolidated financial results of the Group for the quarter ended June 30, 2024.
3. The Holding company ACC Limited ("ACC") had acquired remaining 55% of the voting share capital of Asian Concretes and Cements Private Limited ("ACCPL") along with its step-down wholly-owned subsidiary Asian Fine Cements Private Limited ("AFCPL") for a cash consideration of ₹ 422.63 Crore. The Holding Company had obtained control over ACCPL and AFCPL on January 8, 2024 ("acquisition date") in terms of Indian Accounting Standard 103 – Business Combination (Ind AS 103).

Pursuant to obtaining control, the Holding Company had remeasured its 45% equity interest investment in ACCPL at its acquisition-date fair value and recognized gain amounting to ₹ 229.56 Crore in the Statement of Profit and Loss as per the requirements of Ind AS 103. The gain was disclosed as exceptional item for the quarter and year ended March 31, 2024.

Further, the Holding Company has accounted the fair value of the assets acquired and liabilities assumed on a provisional basis as at the acquisition date as per the requirements of Ind AS 103 pending finalisation of the purchase price allocation.

The consolidated financial results for the current quarter, preceding quarter and year ended March 31, 2024 includes consolidated financial results of ACCPL from the acquisition date. Accordingly, the results for the current quarter, preceding quarter and year ended March 31, 2024 are not comparable with quarter ended June 30, 2023 to that extent.

4. During the quarter and year ended March 31, 2024, the Holding Company had re-assessed its tax provision in respect of certain tax credits on income assessed of earlier years, based on the tax assessments and the related provisions of the Income Tax Act, 1961, and has accordingly reversed the tax provision of ₹ 257.21 Crore which is recognized as credit in current tax expense.



5. The Competition Commission of India (CCI) vide its order dated August 31, 2016, had imposed a penalty of ₹ 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 dated November 7, 2016 had granted stay against the CCI's Order with the condition to deposit 10% of the penalty amount, which was deposited and further in case, 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 ₹ 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 (including interest) is recognised in the books by the Holding Company.

6. During the financial year 2022-23, a short seller report ("SSR") was published in which certain allegations were made on some of the Adani Group Companies. In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SSR and the Securities and Exchange Board of India ("SEBI") also commenced investigation into the allegations made in the SSR for any violations of applicable SEBI Regulations. In this regard, during financial year 2023-24, SC appointed expert committee concluded its report finding no regulatory failure, in respect of applicable laws and regulations and SC by its order dated 3rd January, 2024, disposed off all matters of appeal relating to the allegations in the SSR (including other allegations) in various petitions including those relating to separate independent investigations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August, 2023 to the SC, and later SC directed SEBI to complete pending two investigations and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law.





adani  
Cement

Pursuant to the SC order, various legal and regulatory proceedings by SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani group and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the management of the Holding Company concluded that there were no material consequences of the allegations mentioned in the SSR and other allegations on the Adani Group as at year ended March 31, 2024, and accordingly, the results for the year ended March 31, 2024 did not require any adjustments in this regard. There are no changes to the above conclusions as at and of the quarter ended June 30, 2024.

7. The Group has reclassified the cost of royalty on minerals as Cost of material consumed from the other expenses. The reclassification of the cost of royalty on minerals has been given effect from current quarter result, and figures for previous quarter, comparative quarter and year ended March 31, 2024 presented in consolidated financial results have been accordingly regrouped. This reclassification does not have any impact on Group's results.
8. Employee benefits expenses are net of costs allocated to / from the Company's Holding Company based on cost sharing arrangements.
9. The Group is mainly engaged in the business of cement (incl. intermediary products) and Ready Mix Concrete.
10. Figures for the quarter ended March 31, 2024 represents the difference between the audited figures in respect of the financial year ending March 31, 2024 and the published unaudited figures of nine months ended December 31, 2023 which were subject to limited review by the Auditors.



Ahmedabad  
July 29, 2024

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 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, 2024 (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
- Lucky Minmat Limited



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- iv. Singhania Minerals Private Limited
- v. ACC Concrete South Limited (incorporated w.e.f. October 03, 2023)
- vi. ACC Concrete West Limited (incorporated w.e.f. October 03, 2023)
- vii. Asian Concretes and Cements Private Limited (w.e.f. January 08, 2024)
- viii. Asian Fine Cements Private Limited, step-down subsidiary (w.e.f. January 08, 2024)

**Associates:**

- i. Alcon Cement Company Private Limited
- ii. Asian Concretes and Cements Private Limited (upto January 07, 2024)

**Joint Ventures:**

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting 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.
6. We draw attention to Note 5 of the accompanying Statement which describes the uncertainty related to the outcome of ongoing litigations with competition commission of India. Our conclusion is not modified in respect of these matters.
7. The accompanying Statement includes the unaudited interim financial result and other financial information, in respect of:
  - 1 associate and 1 joint venture whose unaudited interim financial results include Group's share of net profit of Rs. 2.63 Crore and Group's share of total comprehensive income of Rs. 2.63 Crore for the quarter ended June 30, 2024 as considered in the Statement whose interim financial results have been reviewed by their respective independent auditors.
  - 2 subsidiaries whose unaudited interim financial results include total revenues of Rs. 83.41 Crore, total net loss after tax of Rs. 0.69 Crore, total comprehensive loss of Rs. 0.68 Crore for the quarter ended June 30, 2024.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 associate, joint venture and subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:



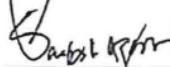
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- 5 subsidiaries (including 4 joint operations of a subsidiary), whose interim financial results includes total revenues of Rs. 26.49 Crore, total net profit after tax of Rs. 0.91 Crore, total comprehensive income of Rs. 0.91 Crore for the quarter ended June 30, 2024.
- 1 joint venture, whose interim financial results includes the Group's share of net profit Nil and Group's share of total comprehensive income Nil for the quarter ended June 30, 2024.

The unaudited interim financial results of these subsidiaries, joint venture and joint operations have not been reviewed by their independent 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. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group.

9. Our conclusion on the Statement in respect of matters stated in paragraphs 7 and 8 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 S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Santosh Agarwal  
Partner  
Membership No.: 093669

UDIN: 24093669BKFCLX3376

Place: Ahmedabad  
Date: July 29, 2024

