

October 15, 2019

General Manager - Department of Corporate Services
BSE Limited
Pheroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500410

Dear Sirs

Sub: Unaudited Financial Results for Q.3 and nine months ended September 30, 2019

Pursuant to Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (Listing Regulations) please find enclosed the Unaudited Financial Results (Standalone and Consolidated) of the Company's third quarter and nine months ended September 30, 2019 including the Statement of Assets and Liabilities as on that date and the Standalone and Consolidated Statement of Cash Flow (as part of notes) for the nine months ended September 30, 2019 along with a copy of the Limited Review Report duly signed by the Auditors of the Company.


A copy of the Media Release on the subject is also attached.

The aforesaid Financial Results were approved and taken on record by the Board of Directors of the Company at its Meeting held today, which commenced at 2.00 p.m. and concluded at 5.30 p.m.

The Consolidated Financial Results will be published in the newspapers in accordance with the Listing Regulations. The Standalone Unaudited Financial Results and Consolidated Financial Results will be available on the Company's website www.acclimited.com

The Trading Window under the SEBI (Prohibition of Insider Trading) Regulations, 2015 which was closed from October 1, 2019, will continue to remain closed till 48 hours after the declaration of the results. Accordingly, the Trading Window will open on and from Friday, October 18, 2019.

Yours sincerely,
For ACC Limited


Rajiv Choubey
Chief Legal Officer & Company Secretary
ACS-13063

15.10.2019

Encl.:

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

(₹ in Crore)

Statement of Standalone Unaudited Results for the Quarter and Nine months Ended 30-09-2019

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
	30-09-2019 Unaudited	30-06-2019 Unaudited	30-09-2018 Unaudited	30-09-2019 Unaudited	30-09-2018 Unaudited	31-12-2018 Audited
1 Revenue from Operations						
a) Sales / Income from Operations	3,464.43	4,059.28	3,363.96	11,373.34	10,688.85	14,477.47
b) Other operating revenue	63.14	90.44	69.20	223.04	217.15	323.88
Total Revenue from Operations	3,527.57	4,149.72	3,433.16	11,596.38	10,906.00	14,801.35
2 Other Income (Refer Note - 5)	50.82	51.91	31.32	255.22	109.70	138.50
3 Total Income	3,578.39	4,201.63	3,464.48	11,851.60	11,015.70	14,939.85
4 Expenses						
a) Cost of materials consumed	522.51	576.57	538.26	1,735.04	1,693.33	2,370.23
b) Purchases of stock-in-trade	87.94	103.89	24.85	257.87	51.69	89.26
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(212.01)	(21.28)	(89.56)	(223.76)	(155.79)	(124.98)
d) Employee benefits expense (Refer Note - 7)	228.99	202.99	211.99	631.50	666.70	881.06
e) Power and Fuel	783.99	815.77	730.51	2,391.32	2,230.23	2,998.12
f) Freight and Forwarding expense	954.82	1,044.52	937.78	3,060.61	2,978.05	4,011.41
g) Finance costs	16.25	19.88	20.05	56.98	66.89	89.20
h) Depreciation and amortisation expense	150.35	145.98	149.85	443.02	445.38	599.64
i) Other expenses	605.02	645.58	636.78	1,874.90	1,884.28	2,531.62
Total expenses	3,137.86	3,533.90	3,160.51	10,227.48	9,860.76	13,445.56
5 Profit before tax (3-4)	440.53	667.73	303.97	1,624.12	1,154.94	1,494.29
6 Tax expense (Refer Note - 6)						
a) Current tax	145.74	224.29	96.97	573.20	346.66	457.02
b) Tax adjustments for earlier years (Refer Note - 4)	-	-	-	-	-	(500.63)
c) Deferred tax charge / (credit)	(5.18)	(7.86)	1.45	(38.77)	32.12	31.27
	140.56	216.43	98.42	534.43	378.78	(12.34)
7 Profit for the period (5-6)	299.97	451.30	205.55	1,089.69	776.16	1,506.63



							(₹ in Crore)
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended	
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-12-2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
8 Other Comprehensive Income (OCI)							
Items that will not be reclassified to profit or loss							
Re-measurement gains / (loss) on defined benefit plans (Refer Note - 8)	(12.21)	(43.24)	-	(50.49)	4.38	(7.45)	
Income tax relating to items that will not be reclassified to profit or loss	4.27	15.11	-	17.65	(1.53)	2.60	
Items that will be reclassified to profit or loss							
Cash Flow Hedge	-	-	(0.33)	-	-	-	
Income tax relating to items that will be reclassified to profit or loss	-	-	0.11	-	-	-	
Other Comprehensive Income for the period, net of tax	(7.94)	(28.13)	(0.22)	(32.84)	2.85	(4.85)	
9 Total Comprehensive Income (7+8)	292.03	423.17	205.33	1,056.85	779.01	1,501.78	
10 Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99	187.99	
11 Other Equity						10,339.67	
12 Earnings per share of ₹ 10 each (not annualised): (Refer Note - 9)							
(a) Basic ₹	15.97	24.03	10.95	58.03	41.33	80.23	
(b) Diluted ₹	15.93	23.97	10.92	57.88	41.23	80.04	

							(₹ in Crore)
Standalone Segment wise Revenue, Result, Assets and Liabilities							
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended	
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-12-2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Segment Revenue (Including inter-segment revenue)							
a Cement	3,232.66	3,841.29	3,184.62	10,661.01	10,122.97	13,704.90	
b Ready Mix Concrete	334.85	365.82	303.33	1,093.66	955.67	1,315.21	
Total	3,567.51	4,207.11	3,487.95	11,754.67	11,078.64	15,020.11	
Less: Inter Segment Revenue	39.94	57.39	54.79	158.29	172.64	218.76	
Total Revenue from Operations	3,527.57	4,149.72	3,433.16	11,596.38	10,906.00	14,801.35	
2 Segment Results							
a Cement	400.06	630.78	273.89	1,388.60	1,039.18	1,328.46	
b Ready Mix Concrete	8.80	16.21	21.12	65.18	81.01	116.71	
Total	408.86	646.99	295.01	1,453.78	1,120.19	1,445.17	
Less: i Finance costs	16.25	19.88	20.05	56.98	66.89	89.20	
ii Other Un-allocable Expenditure net of Un-allocable (Income)	(3.91)	(4.61)	(4.98)	(10.59)	(28.62)	(35.10)	
Add : Interest and Dividend Income (Refer Note - 5)	44.01	36.01	24.03	216.73	73.02	103.22	
Total Profit before tax	440.53	667.73	303.97	1,624.12	1,154.94	1,494.29	
3 Segment Assets							
a Cement	12,059.10	11,829.08	11,948.50	12,059.10	11,948.50	11,631.96	
b Ready Mix Concrete	436.93	484.30	390.52	436.93	390.52	454.07	
c Unallocated	4,354.72	4,145.45	2,674.52	4,354.72	2,674.52	3,939.02	
Total Assets	16,850.75	16,458.83	15,013.54	16,850.75	15,013.54	16,025.05	
4 Segment Liabilities							
a Cement	3,679.14	3,698.08	3,662.16	3,679.14	3,662.16	4,066.64	
b Ready Mix Concrete	317.33	328.51	232.34	317.33	232.34	315.23	
c Unallocated	1,586.71	1,456.70	1,314.16	1,586.71	1,314.16	1,115.52	
Total Liabilities	5,583.18	5,483.29	5,208.66	5,583.18	5,208.66	5,497.39	



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 15, 2019. The Statutory Auditors have carried out a limited review of the above results.
- 2 Effective January 01, 2019 the Company has adopted Ind AS 115 "Revenue from contracts with customers ". The adoption of Ind AS 115 did not have any significant impact on the overall results of the Company.
- 3 The Competition Commission of India ("CCI"), on grounds of alleged cartelisation, vide its order dated August 31, 2016 had imposed a penalty of ₹ 1,147.59 Crore on the Company. The Company had appealed against the penalty to the Competition Appellate Tribunal (COMPAT) which granted a stay with a condition to deposit 10% of the penalty amount, which was deposited (the "Interim order"). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, who vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order. Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, which by its order dated October 05, 2018 has admitted the appeal and directed that the interim order passed by the Tribunal in this case will continue in the meantime. In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017 had imposed a penalty of ₹ 35.32 Crore on the Company. On Company's filing an appeal, COMPAT has stayed the penalty. Matter is now listed before NCLAT and is pending for hearing. Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in these matters. Accordingly, the Company is of the view that no provision is necessary in these financial results.
- 4 The Company was entitled to incentives in the form of excise duty benefit for its Gagaj Plant in the state of Himachal Pradesh, in respect of Income Tax Assessment Years 2006-07 to 2015-16. The Company contended in its income tax returns that the said incentives are in the nature of capital receipts, and hence not liable to income tax although these were provided for in the books of account. The Income Tax department had, for the assessment years 2006-07 to 2012-13, consistently not accepted this position and appeals were filed by the Company against the orders of the assessing officer, with the Commissioner of Income Tax – Appeals (CIT-A). In view of series of repeated favourable orders from the Income Tax department, the Company reviewed the matter and, after considering the legal merits of the Company's claim, including inter-alia, the ratio of the decisions of Hon'ble Supreme Court, and the pattern of favourable orders by the department including favourable disposal of the Company's appeal by the CIT-A during the previous year, the Company reassessed the risk and concluded that the risk of an ultimate outflow of economic benefits for this matter is no longer probable. Accordingly the Company had reversed the provisions of ₹ 500.63 Crore during the previous year ended December 31, 2018.
- 5 During the nine months ended September 30, 2019 receipt of Orders Giving Effect (OGE) to the CIT(A) orders for certain Assessment Years on disposal of certain appeals sanctioning income tax refunds resulted in interest income and reversal of provision for interest on income tax aggregating ₹ 276.66 Crore. The Company made a provision of ₹ 177.18 Crore against this due to uncertainty of its ultimate realisability and the net income of ₹ 99.48 Crore is included in Other Income for the nine months ended September 30, 2019 (quarter ended September 30, 2019 ₹ Nil).
- 6 On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option.



Notes (Contd.):

- 7 Employee benefits expense for the quarter and nine months ended September 30, 2019, September 30, 2018 and year ended December 31, 2018 include ₹ Nil, ₹ Nil, ₹ 3.58 Crore, ₹ 47.38 Crore and ₹ 70.37 Crore respectively on account of charge for Employee Separation Scheme.
- 8 The Provident Fund of ACC Limited (Trust) had invested ₹ 49 Crore in perpetual bonds of IL&FS Financial Services Limited. In view of uncertainties regarding recoverability of this investment, during the preceding quarter ended June 30, 2019 the Company has charged ₹ 43.24 Crore (net of surplus fund in the Trust) being the change in the re-measurement of the defined benefit plans in the Other Comprehensive Income towards probable incremental employee benefit liability that may arise on the Company on account of any likely shortfall of the Trust in meeting its obligations.
- 9 Earnings per share excluding "Tax adjustments for earlier years" (not annualised)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-12-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Basic ₹	15.97	24.03	10.95	58.03	41.33	53.57
(b) Diluted ₹	15.93	23.97	10.92	57.88	41.23	53.44

- 10 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

Neeraj Akhouri
(Neeraj Akhouri)
MANAGING DIRECTOR & CEO
DIN: 07419090

Mumbai - October 15, 2019



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

TO THE BOARD OF DIRECTORS OF ACC LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ACC LIMITED** ("the Company"), for the quarter and nine months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We draw attention to Note 3 to the Statement which describes the following matters:
- a. In terms of order dated August 31, 2016, the Competition Commission of India (CCI) had imposed a penalty of ₹ 1,147.59 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Company. On the Company's appeal, National Company Law Appellate Tribunal (NCLAT), (which replaced the Competition Appellate Tribunal (COMPAT) effective May 26, 2017), in its order passed on July 25, 2018 had upheld the CCI's Order. The Company's appeal against the said judgement of NCLAT before the Hon'ble Supreme Court was admitted vide its order dated October 05, 2018 with a direction that the interim order passed by the Tribunal would continue.
 - b. In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017, had imposed a penalty of ₹ 35.32 crores on the Company for alleged contravention of the provisions of the Competition Act. On Company's filing an appeal together with application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. This matter is listed before the NCLAT for hearing.

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

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

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

SAIRA NAINAR
Partner
(Membership No. 040081)
UDIN: 19040081AAAABM2323

Place: MUMBAI
Date: October 15, 2019

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

(₹ in Crore)

Statement of Consolidated Unaudited Results for the Quarter and Nine months Ended 30-09-2019

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-12-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations						
a) Sales / Income from Operations	3,464.43	4,059.28	3,363.96	11,373.34	10,688.85	14,477.47
b) Other operating revenue	63.88	90.54	69.22	223.90	217.17	324.15
Total Revenue from Operations	3,528.31	4,149.82	3,433.18	11,597.24	10,906.02	14,801.62
2 Other Income (Refer Note - 5)	50.80	53.49	32.74	260.89	112.65	142.66
3 Total Income	3,579.11	4,203.31	3,465.92	11,858.13	11,018.67	14,944.28
4 Expenses						
a) Cost of materials consumed	522.52	574.82	537.44	1,733.29	1,691.68	2,368.17
b) Purchases of stock-in-trade	87.94	103.89	24.85	257.87	51.69	89.26
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(212.01)	(21.28)	(89.56)	(223.76)	(155.79)	(124.98)
d) Employee benefits expense (Refer Note - 7)	229.54	203.50	212.60	633.11	668.56	883.58
e) Power and Fuel	784.47	816.60	730.85	2,393.16	2,231.80	3,000.83
f) Freight and Forwarding expense	951.02	1,039.75	933.58	3,047.65	2,964.84	3,992.82
g) Finance costs	16.26	19.89	19.94	57.01	65.42	87.77
h) Depreciation and amortisation expense	151.20	146.86	150.78	445.63	448.05	603.22
i) Other expenses	607.73	649.52	639.90	1,884.10	1,892.92	2,543.82
Total expenses	3,138.67	3,533.55	3,160.38	10,228.06	9,859.17	13,444.49
5 Profit before share of profit of associates and joint ventures and tax (3-4)	440.44	669.76	305.54	1,630.07	1,159.50	1,499.79
6 Share of profit / (loss) of associates and joint ventures	3.05	2.87	2.45	9.14	7.37	10.32
7 Profit before tax (5+6)	443.49	672.63	307.99	1,639.21	1,166.87	1,510.11
8 Tax expense (Refer Note - 6)						
a) Current tax	146.16	224.88	97.44	573.88	346.78	457.57
b) Tax adjustments for earlier years (Refer Note - 4)	-	-	-	-	-	(500.63)
c) Deferred tax charge / (credit)	(5.23)	(7.93)	1.41	(38.93)	31.82	32.55
	140.93	216.95	98.85	534.95	378.60	(10.51)
9 Profit for the period (7-8)	302.56	455.68	209.14	1,104.26	788.27	1,520.62



							(₹ in Crore)
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended	
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-12-2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
10 Other Comprehensive Income (OCI)							
Items that will not be reclassified to profit or loss							
Re-measurement gains / (loss) on defined benefit plans (Refer Note - 8)	(12.21)	(43.24)	(0.01)	(50.50)	4.31	(7.44)	
Income tax relating to items that will not be reclassified to profit or loss	4.27	15.11	-	17.65	(1.53)	2.60	
Items that will be reclassified to profit or loss							
Cash Flow Hedge	-	-	(0.33)	-	-	-	
Income tax relating to items that will be reclassified to profit or loss	-	-	0.11	-	-	-	
Other Comprehensive Income for the period, net of tax	(7.94)	(28.13)	(0.23)	(32.85)	2.78	(4.84)	
11 Total Comprehensive Income (9+10)	294.62	427.55	208.91	1,071.41	791.05	1,515.78	
12 Profit Attributable to:							
Owners of the Company	302.53	455.64	209.11	1,104.16	788.16	1,520.47	
Non-controlling interests	0.03	0.04	0.03	0.10	0.11	0.15	
Profit for the period	302.56	455.68	209.14	1,104.26	788.27	1,520.62	
13 Other Comprehensive Income Attributable to:							
Owners of the Company	(7.94)	(28.13)	(0.23)	(32.85)	2.78	(4.84)	
Non-controlling interests	-	-	-	-	-	-	
Other Comprehensive Income	(7.94)	(28.13)	(0.23)	(32.85)	2.78	(4.84)	
14 Total Comprehensive Income Attributable to:							
Owners of the Company	294.59	427.51	208.88	1,071.31	790.94	1,515.63	
Non-controlling interests	0.03	0.04	0.03	0.10	0.11	0.15	
Total Comprehensive Income	294.62	427.55	208.91	1,071.41	791.05	1,515.78	
15 Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99	187.99	
16 Other Equity						10,343.91	
17 Earnings per share of ₹ 10 each (not annualised): (Refer Note - 9)							
(a) Basic ₹	16.11	24.26	11.14	58.80	41.97	80.97	
(b) Diluted ₹	16.07	24.20	11.11	58.65	41.87	80.77	



(₹ in Crore)							
Consolidated Segment wise Revenue, Result, Assets and Liabilities							
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended	
	30-09-2019 Unaudited	30-06-2019 Unaudited	30-09-2018 Unaudited	30-09-2019 Unaudited	30-09-2018 Unaudited	31-12-2018 Audited	
1	Segment Revenue (Including inter-segment revenue)						
a	Cement	3,233.40	3,841.39	3,184.64	10,661.87	10,122.99	13,705.17
b	Ready Mix Concrete	334.85	365.82	303.33	1,093.66	955.67	1,315.21
	Total	3,568.25	4,207.21	3,487.97	11,755.53	11,078.66	15,020.38
	Less: Inter segment revenue	39.94	57.39	54.79	158.29	172.64	218.76
	Total Revenue from Operations	3,528.31	4,149.82	3,433.18	11,597.24	10,906.02	14,801.62
2	Segment Results						
a	Cement	400.02	631.22	273.93	1,388.93	1,039.32	1,328.37
b	Ready Mix Concrete	8.80	16.21	21.12	65.18	81.01	116.71
	Total	408.82	647.43	295.05	1,454.11	1,120.33	1,445.08
	Less: i Finance costs	16.26	19.89	19.94	57.01	65.42	87.77
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(4.39)	(5.19)	(5.61)	(14.64)	(30.00)	(37.58)
	Add : Interest and Dividend Income (Refer Note - 5)	43.49	37.03	24.82	218.33	74.59	104.90
	Profit before share of profit of associates and joint ventures and tax	440.44	669.76	305.54	1,630.07	1,159.50	1,499.79
	Add : Share of profit / (loss) of associates and joint ventures	3.05	2.87	2.45	9.14	7.37	10.32
	Total Profit Before Tax	443.49	672.63	307.99	1,639.21	1,166.87	1,510.11
3	Segment Assets						
a	Cement	12,110.41	11,877.69	12,002.02	12,110.41	12,002.02	11,687.19
b	Ready Mix Concrete	436.93	484.30	390.52	436.93	390.52	454.07
c	Unallocated	4,346.83	4,137.11	2,652.25	4,346.83	2,652.25	3,914.69
	Total Assets	16,894.17	16,499.10	15,044.79	16,894.17	15,044.79	16,055.95
4	Segment Liabilities						
a	Cement	3,688.91	3,707.03	3,677.41	3,688.91	3,677.41	4,078.40
b	Ready Mix Concrete	317.33	328.51	232.34	317.33	232.34	315.23
c	Unallocated	1,598.53	1,468.78	1,324.84	1,598.53	1,324.84	1,127.39
	Total Liabilities	5,604.77	5,504.32	5,234.59	5,604.77	5,234.59	5,521.02



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 15, 2019. The Statutory Auditors have carried out a limited review of the above results.
- 2 Effective January 01, 2019 the Company has adopted Ind AS 115 "Revenue from contracts with customers ". The adoption of Ind AS 115 did not have any significant impact on the overall results of the Company.
- 3 The Competition Commission of India ('CCI'), on grounds of alleged cartelisation, vide its order dated August 31, 2016 had imposed a penalty of ₹ 1,147.59 Crore on the Company. The Company had appealed against the penalty to the Competition Appellate Tribunal (COMPAT) which granted a stay with a condition to deposit 10% of the penalty amount, which was deposited (the "Interim order"). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, who vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order. Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, which by its order dated October 05, 2018 has admitted the appeal and directed that the interim order passed by the Tribunal in this case will continue in the meantime. In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017 had imposed a penalty of ₹ 35.32 Crore on the Company. On Company's filing an appeal, COMPAT has stayed the penalty. Matter is now listed before NCLAT and is pending for hearing. Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in these matters. Accordingly, the Company is of the view that no provision is necessary in these financial results.
- 4 The Company was entitled to incentives in the form of excise duty benefit for its Gagaj Plant in the state of Himachal Pradesh, in respect of Income Tax Assessment Years 2006-07 to 2015-16. The Company contended in its income tax returns that the said incentives are in the nature of capital receipts, and hence not liable to income tax although these were provided for in the books of account. The Income Tax department had, for the assessment years 2006-07 to 2012-13, consistently not accepted this position and appeals were filed by the Company against the orders of the assessing officer, with the Commissioner of Income Tax – Appeals (CIT-A). In view of series of repeated favourable orders from the Income Tax department, the Company reviewed the matter and, after considering the legal merits of the Company's claim, including inter-alia, the ratio of the decisions of Hon'ble Supreme Court, and the pattern of favourable orders by the department including favourable disposal of the Company's appeal by the CIT-A during the previous year, the Company reassessed the risk and concluded that the risk of an ultimate outflow of economic benefits for this matter is no longer probable. Accordingly the Company had reversed the provisions of ₹ 500.63 Crore during the previous year ended December 31, 2018.
- 5 During the nine months ended September 30, 2019 receipt of Orders Giving Effect (OGE) to the CIT(A) orders for certain Assessment Years on disposal of certain appeals sanctioning income tax refunds resulted in interest income and reversal of provision for interest on income tax aggregating ₹ 276.66 Crore. The Company made a provision of ₹ 177.18 Crore against this due to uncertainty of its ultimate realisability and the net income of ₹ 99.48 Crore is included in Other Income for the nine months ended September 30, 2019 (quarter ended September 30, 2019 ₹ Nil).
- 6 On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAB in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Group is currently in the process of evaluating this option.




Notes (Contd.):

- 7 Employee benefits expense for the quarter and nine months ended September 30, 2019, September 30, 2018 and year ended December 31, 2018 include ₹ Nil, ₹ Nil, ₹ 3.58 Crore, ₹ 47.38 Crore and ₹ 70.37 Crore respectively on account of charge for Employee Separation Scheme.
- 8 The Provident Fund of ACC Limited (Trust) had invested ₹ 49 Crore in perpetual bonds of IL&FS Financial Services Limited. In view of uncertainties regarding recoverability of this investment, during the preceding quarter ended June 30, 2019 the Company has charged ₹ 43.24 Crore (net of surplus fund in the Trust) being the change in the re-measurement of the defined benefit plans in the Other Comprehensive Income towards probable incremental employee benefit liability that may arise on the Company on account of any likely shortfall of the Trust in meeting its obligations.
- 9 Earnings per share excluding "Tax adjustments for earlier years" (not annualised)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
	30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-12-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Basic ₹	16.11	24.26	11.14	58.80	41.97	54.31
(b) Diluted ₹	16.07	24.20	11.11	58.65	41.87	54.18

- 10 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


(Neeraj Akhoury)
MANAGING DIRECTOR & CEO
DIN: 07419090

Mumbai - October 15, 2019



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ACC LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ACC LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and nine months ended September 30, 2019 ("the Statement") which includes four joint operations of a subsidiary (consolidated on proportionate basis with subsidiary), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Parent Company
ACC Limited

Subsidiary Companies

- a. Bulk Cement Corporation (India) Limited
- b. ACC Mineral Resources Limited (AMRL) including following four joint operations:
 - i. MP AMRL (Semaria) Coal Company Limited (Joint operation of AMRL)
 - ii. MP AMRL (Morga) Coal Company Limited (Joint operation of AMRL)
 - iii. MP AMRL (Marki Barka) Coal Company Limited (Joint operation of AMRL)
 - iv. MP AMRL (Bicharpur) Coal Company Limited (Joint operation of AMRL)
- c. Lucky Minmat Limited
- d. National Limestone Company Private Limited
- e. Singhanian Minerals Private Limited

Joint Ventures

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

Associates

- a. Alcon Cement Company Private Limited
- b. Asian Concretes and Cements Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We draw attention to Note 3 to the Statement which describes the following matters:
- a. In terms of order dated August 31, 2016, the Competition Commission of India (CCI) had imposed a penalty of ₹ 1,147.59 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Company. On the Company's appeal, National Company Law Appellate Tribunal (NCLAT), (which replaced the Competition Appellate Tribunal (COMPAT) effective May 26, 2017), in its order passed on July 25, 2018 had upheld the CCI's Order. The Company's appeal against the said judgement of NCLAT before the Hon'ble Supreme Court was admitted vide its order dated October 05, 2018 with a direction that the interim order passed by the Tribunal would continue.
 - b. In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017, had imposed a penalty of ₹ 35.32 crores on the Company for alleged contravention of the provisions of the Competition Act. On Company's filing an appeal together with application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. This matter is listed before the NCLAT for hearing.

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

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

7. We did not review the interim financial information of four subsidiaries (including four joint operations of a subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 1.21 crores and ₹ 13.48 crores for the quarter and nine months ended September 30, 2019 respectively, total net profit after tax of ₹ 0.60 crores and ₹ 5.27 crores for the quarter and nine months ended September 30, 2019 respectively, total comprehensive income of ₹ 0.60 crores and ₹ 5.27 crores for the quarter and nine months ended September 30, 2019 respectively, as considered in the Statement.

The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 2.78 crores and ₹ 8.30 crores for the quarter and nine months ended September 30, 2019 respectively and total comprehensive income of ₹ 2.78 crores and ₹ 8.29 crores for the quarter and nine months ended September 30, 2019 respectively, as considered in the Statement, in respect of one joint venture and two associates, whose interim financial information have not been reviewed by us.

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**Deloitte
Haskins & Sells LLP**

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



SAIRA NAINAR
Partner
(Membership No.040081)
UDIN: 19040081AAAABN4298

Place: MUMBAI
Date: October 15, 2019



Media Release

Highlights Quarter 3, 2019 compared to Quarter 3, 2018

- Profit After Tax up by 45%
- Operating EBITDA improved by 26%
- Net sales increased by 3%
- Ready mix business – double digit volume growth

Consolidated Financial Results for Third Quarter (July-September) 2019

		Quarter Jul- Sept 2019	Quarter Jul- Sept 2018	Change (%)	Nine months Jan - Sept 2019	Nine months Jan - Sept 2018	Change (%)
Sales Volume – Cement	Million Tonnes	6.44	6.54	- 2%	21.1	20.9	1%
Sales Volume – Ready mix Concrete	Million Cubic metres	0.81	0.73	11%	2.61	2.29	14%
Net Sales	₹Crore	3464	3364	3%	11373	10689	6%
Operating EBITDA	₹Crore	557	444 [#]	26%	1872	1560 [#]	20%
Profit before Tax	₹Crore	443	308 [#]	44%	1639	1167 [#]	40%
Profit after Tax	₹Crore	303	209	45%	1104	788	40%

Includes restructuring cost during Q3'18 ₹ 4 Cr & YTD Sep'18 ₹ 47 Cr

“ACC continues to deliver its profitable growth strategy with strong EBITDA and Net Profit growth. Our new product offerings, particularly in premium segments along with growth in ready mix volumes supported in delivering higher net sales. We continue to deliver significant operational efficiencies which resulted in reduction of our fixed and variable costs. ACC's capacity expansion strategy is under execution in attractive markets. We remain confident that cement demand growth will strengthen in the coming months” **said Neeraj Akhoury, Managing Director & CEO.**

Performance

The cement industry witnessed muted demand during the quarter due to extended monsoon.

Net Sales during the quarter went up by 3% to ₹3464 Crore compared to ₹3364 Crore for the same quarter last year. Operating EBITDA for the quarter grew strongly by 26% year-on-year to reach ₹557 Crore.

Input cost of raw materials were lower year-on-year supported by supply chain efficiency. Fixed costs as well as Selling, General & Administrative expenses (SG&A) continued to be lower on year-on-year basis.

Ready Mix Concrete

The company's ready mix concrete business registered significant growth of 10% in top line supported by higher volumes. Volume of Value Added Solutions (VAS) grew substantially in Q3'19 year-on-year. Three new plants were added during the quarter, bringing ACC's operational ready mix plants in India to 83.



Media Release

Expansion

ACC is executing projects that will add new capacity in the markets of Uttar Pradesh, Madhya Pradesh, Bihar, Jharkhand and West Bengal. We continue to look out for new growth opportunities which can add value to our business.

Outlook

We maintain a positive outlook for demand in the coming months. The Government's recent steps such as reduction in corporate tax as well as lowering of interest rates are expected to stimulate the economy and drive infrastructure and affordable housing demand.


Neeraj Akhoury
Managing Director & CEO

October 15, 2019

About ACC

ACC Limited, a member of the LafargeHolcim Group, is one of India's leading producers of cement and ready mix concrete. It has over 6,700 employees, 17 cement manufacturing sites, 83 concrete plants and a nationwide network of over 50,000 retail outlets to serve its customers. With a world-class R&D centre in Mumbai, 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 is counted among the country's 'Most Sustainable Companies' and is recognised for its best practices in environment management and corporate citizenship.