

Secretarial Division

ACC

ACC Limited
Registered Office
Cement House
121, Maharshi Karve Road
Mumbai 400 020, India

July 18, 2019

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

CIN: L26940MH1936PLC002515

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Dear Sirs

Sub: Unaudited Financial Results

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 second quarter and half year ended June 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 half year ended June 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 4.30 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 July 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 Monday, July 22, 2019.

Yours faithfully,
For ACC Limited



Ramaswami Kalidas
Company Secretary & Head Compliance
FCS-2440

Encl.:

ACC LIMITED
 CIN: L26940MH1936PLC002515
 Registered Office : Cement House,
 121, Maharshi Karve Road, Mumbai - 400 020
 Tel. No.: 022-33024321; Fax No.: 022-66317458; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@acclimited.com

Statement of Standalone Unaudited Results for the Quarter and Six months Ended 30-06-2019

(₹ in Crore)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
	30-06-2019 Unaudited	31-03-2019 Unaudited	30-06-2018 Unaudited	30-06-2019 Unaudited	30-06-2018 Unaudited	31-12-2018 Audited
1 Revenue from Operations						
a) Sales / Income from Operations	4,059.28	3,849.63	3,767.90	7,908.91	7,324.89	14,477.47
b) Other operating revenue	90.44	69.46	80.35	159.90	147.95	323.88
Total Revenue from Operations	4,149.72	3,919.09	3,848.25	8,068.81	7,472.84	14,801.35
2 Other Income (Refer Note - 5)	51.91	152.49	31.57	204.40	78.38	138.50
3 Total Income	4,201.63	4,071.58	3,879.82	8,273.21	7,551.22	14,939.85
4 Expenses						
a) Cost of materials consumed	576.57	635.96	583.76	1,212.53	1,155.07	2,370.23
b) Purchases of Stock-in-Trade	103.89	66.04	24.77	169.93	26.84	89.26
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.28)	9.53	(59.49)	(11.75)	(66.23)	(124.98)
d) Employee benefits expense (Refer Note - 6)	202.99	199.52	256.48	402.51	454.71	881.06
e) Power and Fuel	815.77	791.56	750.95	1,607.33	1,499.72	2,998.12
f) Freight and Forwarding expense	1,044.52	1,061.27	1,037.96	2,105.79	2,040.27	4,011.41
g) Finance costs	19.88	20.85	27.53	40.73	46.84	89.20
h) Depreciation and amortisation expense	145.98	146.69	148.12	292.67	295.53	599.64
i) Other expenses	645.58	624.30	629.96	1,269.88	1,247.50	2,531.62
Total expenses	3,533.90	3,555.72	3,400.04	7,089.62	6,700.25	13,445.56
5 Profit before tax (3-4)	667.73	515.86	479.78	1,183.59	850.97	1,494.29
6 Tax expense						
a) Current tax	224.29	203.17	158.08	427.46	249.69	457.02
b) Tax adjustments for earlier years (Refer Note - 4)	-	-	-	-	-	(500.63)
c) Deferred tax charge / (credit)	(7.86)	(25.73)	(3.81)	(33.59)	30.67	31.27
	216.43	177.44	154.27	393.87	280.36	(12.34)
7 Profit for the period (5-6)	451.30	338.42	325.51	789.72	570.61	1,506.63



Particulars	(₹ in Crore)					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
	30-06-2019 Unaudited	31-03-2019 Unaudited	30-06-2018 Unaudited	30-06-2019 Unaudited	30-06-2018 Unaudited	31-12-2018 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 - 7)	(43.24)	4.96	-	(38.28)	4.38	(7.45)
Income tax relating to items that will not be reclassified to profit or loss	15.11	(1.73)	-	13.38	(1.53)	2.60
Items that will be reclassified to profit or loss						
Cash Flow Hedge	-	-	0.33	-	0.33	-
Income tax relating to items that will be reclassified to profit or loss	-	-	(0.11)	-	(0.11)	-
Other Comprehensive Income for the period, net of tax	(28.13)	3.23	0.22	(24.90)	3.07	(4.85)
9 Total Comprehensive Income (7+8)	423.17	341.65	325.73	764.82	573.68	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 - 8)						
(a) Basic ₹	24.03	18.02	17.33	42.05	30.39	80.23
(b) Diluted ₹	23.97	17.98	17.29	41.95	30.31	80.04

Standalone Segment wise Revenue, Result, Assets and Liabilities						
Particulars	(₹ in Crore)					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
	30-06-2019 Unaudited	31-03-2019 Unaudited	30-06-2018 Unaudited	30-06-2019 Unaudited	30-06-2018 Unaudited	31-12-2018 Audited
1 Segment Revenue (Including inter-segment revenue)						
a Cement	3,841.29	3,587.06	3,581.37	7,428.35	6,938.35	13,704.90
b Ready Mix Concrete	365.82	392.99	320.66	758.81	652.34	1,315.21
Total	4,207.11	3,980.05	3,902.03	8,187.16	7,590.69	15,020.11
Less: Inter Segment Revenue	57.39	60.96	53.78	118.35	117.85	218.76
Total Revenue from Operations	4,149.72	3,919.09	3,848.25	8,068.81	7,472.84	14,801.35
2 Segment Results						
a Cement	630.78	357.76	443.45	988.54	765.29	1,328.46
b Ready Mix Concrete	16.21	40.17	27.42	56.38	59.89	116.71
Total	646.99	397.93	470.87	1,044.92	825.18	1,445.17
Less: i Finance costs	19.88	20.85	27.53	40.73	46.84	89.20
ii Other Un-allocable Expenditure net of Un-allocable (Income)	(4.61)	(2.07)	(10.50)	(6.68)	(23.64)	(35.10)
Add : Interest and Dividend Income (Refer Note - 5)	36.01	136.71	25.94	172.72	48.99	103.22
Total Profit before tax	667.73	515.86	479.78	1,183.59	850.97	1,494.29
3 Segment Assets						
a Cement	11,829.08	12,053.63	11,848.85	11,829.08	11,848.85	11,631.96
b Ready Mix Concrete	484.30	484.85	364.82	484.30	364.82	454.07
c Unallocated	4,145.45	3,506.65	2,728.94	4,145.45	2,728.94	3,939.02
Total Assets	16,458.83	16,045.13	14,942.61	16,458.83	14,942.61	16,025.05
4 Segment Liabilities						
a Cement	3,698.08	3,756.12	3,784.62	3,698.08	3,784.62	4,066.64
b Ready Mix Concrete	328.51	343.80	249.14	328.51	249.14	315.23
c Unallocated	1,456.70	1,392.84	1,309.29	1,456.70	1,309.29	1,115.52
Total Liabilities	5,483.29	5,492.76	5,343.05	5,483.29	5,343.05	5,497.39



Balance sheet

(₹ in Crore)

Particulars	As at current period end 30-06-2019	As at previous year end 31-12-2018
	Unaudited	Audited
A ASSETS		
1) Non-current assets		
a) Property, Plant and Equipment	6,850.51	7,012.21
b) Capital work-in-progress	511.65	392.16
c) Other intangible assets	35.76	37.22
d) Investments in subsidiaries, associates and joint ventures	226.45	226.45
e) Financial Assets		
(i) Investments	3.70	3.70
(ii) Loans	161.17	161.23
(iii) Other Financial Assets	411.26	325.33
f) Non-current tax assets (Net)	658.71	673.01
g) Other non-current assets	550.95	611.77
Total Non-current assets	9,410.16	9,443.08
2) Current assets		
a) Inventories	1,611.52	1,678.56
b) Financial Assets		
(i) Trade receivables	1,205.76	868.26
(ii) Cash and Cash Equivalents	2,768.93	2,836.84
(iii) Bank balances other than Cash and Cash Equivalents	180.51	163.49
(iv) Loans	36.79	78.87
(v) Other financial assets	483.32	226.02
c) Other current assets	750.98	718.38
Sub-total - Current assets	7,037.81	6,570.42
d) Non-current assets classified as held for sale	10.86	11.55
Total Current assets	7,048.67	6,581.97
TOTAL - ASSETS	16,458.83	16,025.05



Balance sheet (Contd.)

(₹ in Crore)

Particulars	As at current period end 30-06-2019	As at previous year end 31-12-2018
	Unaudited	Audited
B EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	187.99	187.99
b) Other Equity	10,787.55	10,339.67
Total Equity	10,975.54	10,527.66
Liabilities		
Non-current liabilities		
a) Provisions	182.11	139.52
b) Deferred tax liabilities (Net)	638.80	663.09
Total Non-current liabilities	820.91	802.61
Current liabilities		
a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	4.26	8.02
Total outstanding dues of creditors other than micro and small enterprises	1,648.42	1,914.71
(ii) Other financial liabilities	754.54	773.71
b) Other current liabilities	1,852.94	1,789.00
c) Provisions	26.75	27.30
d) Current tax liabilities (Net)	375.47	182.04
Total - Current liabilities	4,662.38	4,694.78
Total - Liabilities	5,483.29	5,497.39
TOTAL - EQUITY AND LIABILITIES	16,458.83	16,025.05



Cash flow statement

(₹ in Crore)

Particulars	For the period ended June 30, 2019	For the period ended June 30, 2018
A. Cash flow from operating activities		
Profit before Tax	1,183.59	850.97
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	292.67	295.53
(Profit) / Loss on sale / write off of Property, Plant and Equipments (net)	(21.59)	(12.51)
Gain on sale of current financial assets measured at FVTPL	(9.67)	(15.25)
Dividend and Interest income	(172.72)	(48.99)
Finance costs	40.73	46.84
Other Adjustments	19.52	1.41
Operating profit before working capital changes	1,332.53	1,118.00
Changes in Working Capital	(723.51)	(917.12)
Cash generated from operations	609.02	200.88
Direct tax paid - (Net of refunds)	(197.05)	(330.51)
Net Cash flow from operating activities	411.97	(129.63)
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipments (Including Capital work-in-progress)	(201.95)	(132.60)
Dividend and Interest received	75.40	44.45
Other Adjustments	3.05	35.16
Net cash used in investing activities	(123.50)	(52.99)
C. Cash flow from financing activities		
Interest paid	(39.86)	(36.43)
Repayment of short-term borrowing from Subsidiary Company	-	(60.52)
Dividend and Dividend Distribution Tax paid	(316.94)	(339.57)
Net cash used in financing activities	(356.80)	(436.52)
Net decrease in cash and cash equivalents	(68.33)	(619.14)
Add: Cash and cash equivalents at the beginning of the year	2,836.84	2,526.74
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	0.42	1.62
Cash and cash equivalents at the end of the period	2,768.93	1,909.22



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 18, 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 preceding quarter ended March 31, 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 of the quarter ended March 31, 2019.
- 6 Employee benefits expense for the Quarter and Period ended June 30, 2019, June 30, 2018 and year ended December 31, 2018 include ₹ Nil, ₹ 43.80 Crore and ₹ 70.37 Crore respectively on account of charge for Employee Separation Scheme.



Notes (Contd.):

- 7 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 current quarter the Company has charged ₹ 43.24 Crore (net of surplus fund in the Trust) being the change in the remeasurement 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. The Trust has filed an intervention application before the NCLAT, New Delhi to ensure full recovery (including Principal and Interest) of these perpetual bonds.

- 8 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 current period ended	Year to date figures for the previous period ended	Previous year ended
	30-06-2019	31-03-2019	30-06-2018	30-06-2019	30-06-2018	31-12-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Basic ₹	24.03	18.02	17.33	42.05	30.39	53.57
(b) Diluted ₹	23.97	17.98	17.29	41.95	30.31	53.44

- 9 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)
MANAGING DIRECTOR & CEO
DIN: 07419090

Mumbai - July 18, 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 six months ended June 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.





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: 19040081AAAAAQ5694

Place: MUMBAI
Date: July 18, 2019



FB

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CIN: L26940MH1936PLC002515
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Statement of Consolidated Unaudited Results for the Quarter and Six months Ended 30-06-2019

(₹ in Crore)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
	30-06-2019	31-03-2019	30-06-2018	30-06-2019	30-06-2018	31-12-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations						
a) Sales / Income from Operations	4,059.28	3,849.63	3,767.90	7,908.91	7,324.89	14,477.47
b) Other operating revenue	90.54	69.48	80.35	160.02	147.95	324.15
Total Revenue from Operations	4,149.82	3,919.11	3,848.25	8,068.93	7,472.84	14,801.62
2 Other Income (Refer Note - 5)	53.49	156.60	32.55	210.09	79.91	142.66
3 Total Income	4,203.31	4,075.71	3,880.80	8,279.02	7,552.75	14,944.28
4 Expenses						
a) Cost of materials consumed	574.82	635.95	583.47	1,210.77	1,154.24	2,368.17
b) Purchases of Stock-in-Trade	103.89	66.04	24.77	169.93	26.84	89.26
c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(21.28)	9.53	(59.49)	(11.75)	(66.23)	(124.98)
d) Employee benefits expense (Refer Note - 6)	203.50	200.07	257.14	403.57	455.96	883.58
e) Power and Fuel	816.60	792.09	751.55	1,608.69	1,500.95	3,000.83
f) Freight and Forwarding expense	1,039.75	1,056.88	1,033.20	2,096.63	2,031.26	3,992.82
g) Finance costs	19.89	20.86	27.26	40.75	45.48	87.77
h) Depreciation and amortisation expense	146.86	147.57	149.02	294.43	297.27	603.22
i) Other expenses	649.52	626.85	632.71	1,276.37	1,253.02	2,543.82
Total expenses	3,533.55	3,555.84	3,399.63	7,089.39	6,698.79	13,444.49
5 Profit before share of profit of associates and joint ventures and tax (3-4)	669.76	519.87	481.17	1,189.63	853.96	1,499.79
6 Share of profit / (loss) of associates and joint ventures	2.87	3.22	1.97	6.09	4.92	10.32
7 Profit before tax (5+6)	672.63	523.09	483.14	1,195.72	858.88	1,510.11
8 Tax expense						
a) Current tax	224.88	202.84	158.43	427.72	249.34	457.57
b) Tax adjustments for earlier years (Refer Note - 4)	-	-	-	-	-	(500.63)
c) Deferred tax charge / (credit)	(7.93)	(25.77)	(4.03)	(33.70)	30.41	32.55
	216.95	177.07	154.40	394.02	279.75	(10.51)
9 Profit for the period (7-8)	455.68	346.02	328.74	801.70	579.13	1,520.62



							(₹ in Crore)
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended	
	30-06-2019 Unaudited	31-03-2019 Unaudited	30-06-2018 Unaudited	30-06-2019 Unaudited	30-06-2018 Unaudited	31-12-2018 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 - 7)	(43.24)	4.95	(0.05)	(38.29)	4.32	(7.44)	
Income tax relating to items that will not be reclassified to profit or loss	15.11	(1.73)	-	13.38	(1.53)	2.60	
Items that will be reclassified to profit or loss							
Cash Flow Hedge	-	-	0.33	-	0.33	-	
Income tax relating to items that will be reclassified to profit or loss	-	-	(0.11)	-	(0.11)	-	
Other Comprehensive Income for the period, net of tax	(28.13)	3.22	0.17	(24.91)	3.01	(4.84)	
11 Total Comprehensive Income (9+10)	427.55	349.24	328.91	776.79	582.14	1,515.78	
12 Profit Attributable to:							
Owners of the Company	455.64	345.99	328.69	801.63	579.05	1,520.47	
Non-controlling interests	0.04	0.03	0.05	0.07	0.08	0.15	
Profit for the period	455.68	346.02	328.74	801.70	579.13	1,520.62	
13 Other Comprehensive Income Attributable to:							
Owners of the Company	(28.13)	3.22	0.17	(24.91)	3.01	(4.84)	
Non-controlling interests	-	-	-	-	-	-	
Other Comprehensive Income	(28.13)	3.22	0.17	(24.91)	3.01	(4.84)	
14 Total Comprehensive Income Attributable to:							
Owners of the Company	427.51	349.21	328.86	776.72	582.06	1,515.63	
Non-controlling interests	0.04	0.03	0.05	0.07	0.08	0.15	
Total Comprehensive Income	427.55	349.24	328.91	776.79	582.14	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 - 8)							
(a) Basic ₹	24.26	18.42	17.50	42.69	30.84	80.97	
(b) Diluted ₹	24.20	18.38	17.46	42.58	30.76	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	Year to date figures for	Previous year ended
		30-06-2019	31-03-2019	30-06-2018	current period ended 30-06-2019	the previous period ended 30-06-2018	31-12-2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Including inter-segment revenue)						
a	Cement	3,841.39	3,587.08	3,581.37	7,428.47	6,938.35	13,705.17
b	Ready Mix Concrete	365.82	392.99	320.66	758.81	652.34	1,315.21
	Total	4,207.21	3,980.07	3,902.03	8,187.28	7,590.69	15,020.38
	Less: Inter segment revenue	57.39	60.96	53.78	118.35	117.85	218.76
	Total Revenue from Operations	4,149.82	3,919.11	3,848.25	8,068.93	7,472.84	14,801.62
2	Segment Results						
a	Cement	631.22	357.69	443.59	988.91	765.39	1,328.37
b	Ready Mix Concrete	16.21	40.17	27.42	56.38	59.89	116.71
	Total	647.43	397.86	471.01	1,045.29	825.28	1,445.08
	Less: i Finance costs	19.89	20.86	27.26	40.75	45.48	87.77
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(5.19)	(5.06)	(10.68)	(10.25)	(24.39)	(37.58)
	Add : Interest and Dividend Income (Refer Note - 5)	37.03	137.81	26.74	174.84	49.77	104.90
	Profit before share of profit of associates and joint ventures and tax	669.76	519.87	481.17	1,189.63	853.96	1,499.79
	Add : Share of profit / (loss) of associates and joint ventures	2.87	3.22	1.97	6.09	4.92	10.32
	Total Profit Before Tax	672.63	523.09	483.14	1,195.72	858.88	1,510.11
3	Segment Assets						
a	Cement	11,877.69	12,112.75	11,910.65	11,877.69	11,910.65	11,687.19
b	Ready Mix Concrete	484.30	484.85	364.82	484.30	364.82	454.07
c	Unallocated	4,137.11	3,487.11	2,692.68	4,137.11	2,692.68	3,914.69
	Total Assets	16,499.10	16,084.71	14,968.15	16,499.10	14,968.15	16,055.95
4	Segment Liabilities						
a	Cement	3,707.03	3,769.04	3,798.00	3,707.03	3,798.00	4,078.40
b	Ready Mix Concrete	328.51	343.80	249.14	328.51	249.14	315.23
c	Unallocated	1,468.78	1,404.67	1,319.63	1,468.78	1,319.63	1,127.39
	Total Liabilities	5,504.32	5,517.51	5,366.77	5,504.32	5,366.77	5,521.02



Consolidated Balance sheet

(₹ in Crore)

Particulars	As at current period end 30-06-2019	As at previous year end 31-12-2018
	Unaudited	Audited
A ASSETS		
1) Non-current assets		
a) Property, Plant and Equipment	6,871.78	7,035.18
b) Capital work-in-progress	514.00	397.78
c) Goodwill on consolidation	15.57	15.57
d) Other Intangible assets	35.94	37.42
e) Investments in associates and joint ventures	106.48	100.40
f) Financial Assets		
(i) Investments	3.70	3.70
(ii) Loans	169.00	169.14
(iii) Other Financial Assets	411.26	325.33
g) Non-current tax assets (Net)	661.33	674.97
h) Other non-current assets	551.28	612.02
Total Non-current assets	9,340.34	9,371.51
2) Current assets		
a) Inventories	1,612.48	1,679.39
b) Financial assets		
(i) Trade receivables	1,204.76	867.37
(ii) Cash and Cash Equivalents	2,875.58	2,933.21
(iii) Bank balances other than Cash and Cash Equivalents	180.79	163.77
(iv) Loans	34.77	77.30
(v) Other financial assets	484.67	226.68
c) Other current assets	754.85	725.17
Sub-total - Current assets	7,147.90	6,672.89
d) Non-current assets classified as held for sale	10.86	11.55
Total Current assets	7,158.76	6,684.44
TOTAL - ASSETS	16,499.10	16,055.95



Consolidated Balance sheet (Contd.)

(₹ in Crore)

Particulars	As at current period end 30-06-2019	As at previous year end 31-12-2018
	Unaudited	Audited
B EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	187.99	187.99
b) Other Equity	10,803.69	10,343.91
Equity attributable to owners of the parent	10,991.68	10,531.90
Non-controlling Interest	3.10	3.03
Total Equity	10,994.78	10,534.93
Liabilities		
Non-current liabilities		
a) Provisions	182.91	140.29
b) Deferred tax liabilities (Net)	650.16	674.57
Total Non-current liabilities	833.07	814.86
Current liabilities		
a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	4.44	8.02
Total outstanding dues of creditors other than micro and small enterprises	1,650.09	1,918.24
(ii) Other financial liabilities	756.82	775.54
b) Other current liabilities	1,856.95	1,794.63
c) Provisions	26.76	27.30
d) Current tax liabilities (Net)	376.19	182.43
Total - Current liabilities	4,671.25	4,706.16
Total - Liabilities	5,504.32	5,521.02
TOTAL - EQUITY AND LIABILITIES	16,499.10	16,055.95



Consolidated Cash flow statement

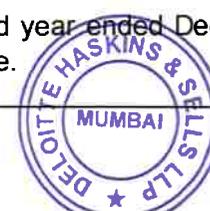
(₹ in Crore)

Particulars	For the period ended June 30, 2019	For the period ended June 30, 2018
A. Cash flow from operating activities		
Profit before Tax	1,195.72	858.88
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	294.43	297.27
(Profit) / Loss on sale / write off of Property, Plant & Equipments (net)	(24.01)	(12.51)
Gain on sale of current financial assets measured at FVTPL	(10.84)	(16.41)
Interest income	(174.84)	(49.36)
Finance costs	40.75	45.48
Other Adjustments	13.45	(3.51)
Operating profit before working capital changes	1,334.66	1,119.83
Changes in Working Capital	(724.41)	(914.60)
Cash generated from operations	610.25	205.23
Direct tax paid - (Net of refunds)	(197.65)	(330.66)
Net Cash flow from operating activities	412.60	(125.43)
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipments (Including Capital work-in-progress and Capital Advances)	(203.48)	(133.46)
Dividend and Interest received	78.11	45.23
Other Adjustments	11.54	36.37
Net cash used in investing activities	(113.83)	(51.86)
C. Cash flow from financing activities		
Interest paid	(39.86)	(36.42)
Dividend and Dividend Distribution Tax paid	(316.94)	(339.57)
Net cash used in financing activities	(356.80)	(375.99)
Net decrease in cash and cash equivalents	(58.03)	(553.28)
Add: Cash and cash equivalents at the beginning of the year	2,933.21	2,559.66
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	0.40	1.62
Cash and cash equivalents at the end of the period	2,875.58	2,008.00



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 18, 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 quarter ended December 31, 2018.
- 5 During the preceding quarter ended March 31, 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 of the quarter ended March 31, 2019.
- 6 Employee benefits expense for the Quarter and Period ended June 30, 2019, June 30, 2018 and year ended December 31, 2018 include ₹ Nil, ₹ 43.80 Crore and ₹ 70.37 Crore respectively on account of charge for Employee Separation Scheme.



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Notes (Contd.):

7 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 current quarter the Company has charged ₹ 43.24 Crore (net of surplus fund in the Trust) being the change in the remeasurement 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. The Trust has filed an intervention application before the NCLAT, New Delhi to ensure full recovery (including Principal and Interest) of these perpetual bonds.

8 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 current period ended	Year to date figures for the previous period ended	Previous year ended
	30-06-2019	31-03-2019	30-06-2018	30-06-2019	30-06-2018	31-12-2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Basic ₹	24.26	18.42	17.50	42.69	30.84	54.31
(b) Diluted ₹	24.20	18.38	17.46	42.58	30.76	54.18

9 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
 (Neeraj Akhoury)
 MANAGING DIRECTOR & CEO
 DIN: 07419090



Mumbai - July 18, 2019



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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 six months ended June 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.



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. Singhania 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 assets of ₹ 88.61 crores as at June 30, 2019, total revenues of ₹ 4.68 crores and ₹ 12.27 crores for the quarter and six months ended June 30, 2019 respectively, total net profit after tax of ₹ 0.89 crores and ₹ 4.67 crores for the quarter and six months ended June 30, 2019 respectively, total comprehensive income of ₹ 0.89 crores and ₹ 4.67 crores for the quarter and six months ended June 30, 2019 respectively and net cash flows of ₹ 9.46 crores for the six months ended June 30 2019, as considered in the Statement.

The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 2.61 crores and ₹ 5.52 crores for the quarter and six months ended June 30, 2019 respectively and total comprehensive income of ₹ 2.62 crores and ₹ 5.52 crores for the quarter and six months ended June 30, 2019 respectively, as considered in the Statement, in respect of one joint venture and two associates, whose interim financial information/results have not been reviewed by us.







**Deloitte
Haskins & Sells LLP**

These interim financial information / financial results 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 associates, 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: 19040081AAAAAR7892



Place: MUMBAI
Date: July 18, 2019

FB

Media Release

Highlights Q2, 2019

- Profit After Tax up by 39%
- Operating EBITDA improved by 25%
- Net sales increased by 8%
- Ready mix business – double digit volume growth

Consolidated Financial Results for Second Quarter (April-June) 2019

		Quarter Apr-Jun 2019	Quarter Apr-Jun 2018	Change (%)	Half Year Jan -Jun 2019	Half Year Jan -Jun 2018	Change (%)
Sales Volume – Cement	Million Tonnes	7.2	7.2	-	14.7	14.4	2
Sales Volume – Ready mix Concrete	Million Cubic metres	0.85	0.77	11	1.79	1.56	15
Net Sales	₹Crore	4059	3768	8	7909	7325	8
Operating EBITDA	₹Crore	783	625[#]	25^{**}	1315	1117[#]	18
Profit before Tax	₹Crore	673	483[#]	39	1196	859[#]	39
Profit after Tax	₹Crore	456	329	39	802	579	38

Post employee separation cost ₹44 Crore

** Like for like 17%

“ACC made significant progress on its goals in the quarter with strong operating performance including good net sales growth. I am pleased that EBITDA improved significantly on account of better realisations, operational efficiencies and supply chain efficiency improvement. Despite subdued cement demand, our strong customer relationships, loyal channel network and range of innovative products have helped us deliver a robust quarter. Our ready mix concrete business grew strongly aided by eight new ready mix concrete plants in this quarter” said **Neeraj Akhoury, Managing Director & CEO.**

Performance

The cement industry witnessed weak off-take in the quarter due to the slow pace of construction activity. Cement realisation improved year on year.

Net Sales during the quarter went up by 8% to ₹4059 Crore compared to ₹3768 Crore for the same quarter last year. Operating EBITDA for the quarter registered YoY growth of 25% to ₹ 783 Crore.



Media Release

Cost increase on account of higher fuel prices year on year, was partly mitigated by lower cost of raw materials, improvement in operating efficiency and lower fixed cost.

Ready Mix Concrete

The company's ready mix concrete business continued to deliver robust sales volume growth of 11% with its focus on value added solutions and strengthened customer network. It also widened its national presence with the addition of eight new plants during the quarter. ACC now has 82 operational ready mix plants in India.

Outlook

Recent developments such as a reduction in interest rates, start of a normal monsoon and Government's concerted efforts to stimulate investment across several sectors are likely to have a favourable impact on improving the overall economic environment in the country. Higher annual budget allocation for infrastructure, affordable housing, upgradation of roads and the Government's strong focus on connectivity will drive cement demand and aid growth going forward.

Neeraj Akhoury
Managing Director & CEO

July 18, 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 7,400 employees, 17 cement manufacturing sites, 82 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.