

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

CIN: L26940MH1936PLC002515

Phone +91 22 3302 4321
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www.acclimited.com

17th October 2018

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

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 30th September 2018 along with a copy of the Limited Review Report duly signed by the Auditors of the Company and a copy of the Media Release.

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 4.15 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 1st October 2018, will continue to remain closed till 48 hours after the declaration of the results. Accordingly, the Trading Window will open on and from 22nd October 2018 (20th October and 21st October 2018 being Saturday and Sunday).

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

(₹ in Crore)

Statement of Standalone Unaudited Results for the Quarter and Nine months ended 30-09-2018

	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
		30-09-2018 Unaudited	30-06-2018 Unaudited	30-09-2017 Unaudited	30-09-2018 Unaudited	30-09-2017 Unaudited	31-12-2017 Audited
1	Revenue from Operations						
	a) Sales / Income from Operations (inclusive of excise duty) (Refer Note - 4)	3,363.96	3,767.90	3,054.49	10,688.85	10,429.40	13,846.54
	b) Other operating revenue	69.20	80.35	62.00	217.15	276.71	353.65
	Total Revenue from Operations	3,433.16	3,848.25	3,116.49	10,906.00	10,706.11	14,200.19
2	Other Income	31.32	31.57	23.77	109.70	85.45	131.65
3	Total Income	3,464.48	3,879.82	3,140.26	11,015.70	10,791.56	14,331.84
4	Expenses						
	a) Cost of materials consumed	538.26	583.76	476.87	1,693.33	1,441.10	1,982.52
	b) Purchases of Stock-in-Trade	24.85	24.77	0.27	51.69	0.75	0.84
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(89.56)	(59.49)	18.73	(155.79)	(79.25)	(14.90)
	d) Employee benefits expense (Refer Note - 3)	211.99	256.48	200.77	666.70	614.19	818.95
	e) Power and Fuel	730.51	750.95	673.19	2,230.23	2,005.51	2,714.45
	f) Freight and Forwarding expense	937.78	1,037.96	803.36	2,978.05	2,509.11	3,450.97
	g) Excise duty (Refer Note - 4)	-	-	-	-	915.59	915.59
	h) Finance costs	20.05	27.53	21.25	66.89	68.92	102.30
	i) Depreciation and amortisation expense	149.85	148.12	155.13	445.38	482.26	640.12
	j) Other expenses	636.78	629.96	528.29	1,884.28	1,832.53	2,422.64
	Total expenses	3,160.51	3,400.04	2,877.86	9,860.76	9,790.71	13,033.48
5	Profit before tax (3-4)	303.97	479.78	262.40	1,154.94	1,000.85	1,298.36
6	Tax expense						
	a) Current tax	96.97	158.08	74.13	346.66	284.54	351.12
	b) Deferred tax charge / (credit)	1.45	(3.81)	10.58	32.12	5.37	31.79
		98.42	154.27	84.71	378.78	289.91	382.91
7	Profit for the period (5-6)	205.55	325.51	177.69	776.16	710.94	915.45



-2-

(₹ 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
	30-09-2018 Unaudited	30-06-2018 Unaudited	30-09-2017 Unaudited	30-09-2018 Unaudited	30-09-2017 Unaudited	31-12-2017 Audited
8 Other Comprehensive Income (OCI)						
Other Comprehensive Income not to be reclassified to profit or loss						
Re-measurement gains on defined benefit plans	-	-	-	4.38	3.17	3.62
Income tax effect	-	-	-	(1.53)	(1.10)	(1.25)
Other Comprehensive Income to be reclassified to profit or loss						
Cash Flow Hedge	(0.33)	0.33	-	-	-	-
Income tax effect	0.11	(0.11)	-	-	-	-
Other Comprehensive Income for the period, net of tax	(0.22)	0.22	-	2.85	2.07	2.37
9 Total Comprehensive Income (7+8)	205.33	325.73	177.69	779.01	713.01	917.82
10 Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99	187.99
11 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						9,177.47
12 Earnings per share of ₹ 10 each (not annualised):						
(a) Basic ₹	10.95	17.33	9.46	41.33	37.86	48.75
(b) Diluted ₹	10.92	17.29	9.44	41.23	37.76	48.63

(₹ 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 current period ended	Year to date figures for the previous period ended	Previous year ended
	30-09-2018 Unaudited	30-06-2018 Unaudited	30-09-2017 Unaudited	30-09-2018 Unaudited	30-09-2017 Unaudited	31-12-2017 Audited
1 Segment Revenue (Including inter-segment revenue)						
a Cement	3,184.62	3,581.37	2,883.01	10,122.97	10,028.42	13,267.11
b Ready Mix Concrete	303.33	320.66	285.95	955.67	844.12	1,163.16
Total	3,487.95	3,902.03	3,168.96	11,078.64	10,872.54	14,430.27
Less: Inter Segment Revenue	54.79	53.78	52.47	172.64	166.43	230.08
Total Revenue from Operations	3,433.16	3,848.25	3,116.49	10,906.00	10,706.11	14,200.19
2 Segment Results (Profit before finance costs and tax)						
a Cement	273.89	443.45	238.99	1,039.18	927.93	1,173.98
b Ready Mix Concrete	21.12	27.42	20.84	81.01	59.69	98.10
Total	295.01	470.87	259.83	1,120.19	987.62	1,272.08
Less: i Finance costs	20.05	27.53	21.25	66.89	68.92	102.30
ii Other Un-allocable Expenditure net of Un-allocable (Income)	(4.98)	(10.50)	(5.72)	(28.62)	(21.99)	(31.91)
Add : Interest and Dividend Income	24.03	25.94	18.10	73.02	60.16	96.67
Total Profit before tax	303.97	479.78	262.40	1,154.94	1,000.85	1,298.36
3 Segment Assets						
a Cement	11,948.50	11,848.85	11,297.37	11,948.50	11,297.37	11,272.66
b Ready Mix Concrete	390.52	364.82	355.50	390.52	355.50	372.53
c Unallocated	2,674.52	2,728.94	2,344.89	2,674.52	2,344.89	3,243.66
Total Assets	15,013.54	14,942.61	13,997.76	15,013.54	13,997.76	14,888.85
4 Segment Liabilities						
a Cement	3,662.16	3,784.62	3,426.00	3,662.16	3,426.00	3,938.88
b Ready Mix Concrete	232.34	249.14	239.94	232.34	239.94	278.49
c Unallocated	1,314.16	1,309.29	1,171.16	1,314.16	1,171.16	1,306.02
Total Liabilities	5,208.66	5,343.05	4,837.10	5,208.66	4,837.10	5,523.39



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 17, 2018. The Statutory Auditors have carried out a limited review of the above results.
- 2 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..

- 3 Employee benefits expense for the Quarter ended September 30, 2018 and June 30, 2018 and for the Period ended September 30, 2018 include ₹ 3.58 Crore, ₹ 43.80 Crore and ₹ 47.38 Crore respectively on account of charge for Employee Separation Scheme.
- 4 The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017, accordingly sales for the period January 01, 2017 to June 30, 2017 included Excise duty.

(₹ in Crore)

Particulars	Corresponding 3 months ended	Year to date figures for previous period ended	Previous year ended
	30-09-2017	30-09-2017	31-12-2017
	Unaudited	Unaudited	Audited
Sales / Income from Operations (inclusive of excise duty) (A)	3,054.49	10,429.40	13,846.54
Excise Duty (B)	-	937.60	937.60
Sales / Income from Operations (excluding excise duty) (A-B)	3,054.49	9,491.80	12,908.94

Excise Duty expense includes excise duty variation on opening and closing stock.

- 5 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.



Mumbai - October 17, 2018

For and on behalf of the Board of Directors

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



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
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, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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 issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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4. We draw attention to Note 2 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 report is not modified in respect of these matters.

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

B. P. Shroff

B. P. Shroff
Partner
(Membership No. 034382)

Mumbai, October 17, 2018

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ACC LIMITED
CIN: L26940MH1936PLC002515
Registered Office : Cement House,
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Tel. No.: 022-33024321; 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 30-09-2018

Particulars	3 months ended 30-09-2018 Unaudited	Preceding 3 months ended 30-06-2018 Unaudited	Corresponding 3 months ended 30-09-2017 Unaudited	Year to date figures for current period ended 30-09-2018 Unaudited	Year to date figures for the previous period ended 30-09-2017 Unaudited	Previous year ended 31-12-2017 Audited
1 Revenue from Operations						
a) Sales / Income from Operations (inclusive of excise duty) (Refer Note - 4)	3,363.96	3,767.90	3,054.49	10,688.85	10,429.40	13,846.54
b) Other operating revenue	69.22	80.35	62.00	217.17	277.08	354.18
Total Revenue from Operations	3,433.18	3,848.25	3,116.49	10,906.02	10,706.48	14,200.72
2 Other Income	32.74	32.55	24.27	112.65	82.86	128.86
3 Total Income	3,465.92	3,880.80	3,140.76	11,018.67	10,789.34	14,329.58
4 Expenses						
a) Cost of materials consumed	537.44	583.47	476.67	1,691.68	1,440.43	1,980.04
b) Purchases of Stock-in-Trade	24.85	24.77	0.27	51.69	0.75	0.84
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(89.56)	(59.49)	18.73	(155.79)	(79.25)	(14.90)
d) Employee benefits expense (Refer Note - 3)	212.60	257.14	201.34	668.56	616.04	821.36
e) Power and Fuel	730.85	751.55	673.76	2,231.80	2,007.28	2,716.94
f) Freight and Forwarding expense	933.58	1,033.20	799.48	2,964.84	2,496.25	3,433.75
g) Excise duty (Refer Note - 4)	-	-	-	-	915.59	915.59
h) Finance costs	19.94	27.26	20.31	65.42	66.12	98.53
i) Depreciation and amortisation expense	150.78	149.02	156.01	448.05	484.89	643.62
j) Other expenses	639.90	632.71	530.43	1,892.92	1,839.95	2,434.67
Total expenses	3,160.38	3,399.63	2,877.00	9,859.17	9,788.05	13,030.44
5 Profit before share of profit of associates and joint ventures and tax (3-4)	305.54	481.17	263.76	1,159.50	1,001.29	1,299.14
6 Share of profit / (loss) of associates and joint ventures	2.45	1.97	2.66	7.37	7.83	10.92
7 Profit before tax (5+6)	307.99	483.14	266.42	1,166.87	1,009.12	1,310.06
8 Tax expense						
a) Current tax	97.44	158.43	74.38	346.78	285.05	352.65
b) Deferred tax charge / (credit)	1.41	(4.03)	10.51	31.82	5.25	32.90
	98.85	154.40	84.89	378.60	290.30	385.55
9 Profit for the period (7-8)	209.14	328.74	181.53	788.27	718.82	924.51



							(₹ 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	
	30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-12-2017	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
10 Other Comprehensive Income (OCI)							
Other Comprehensive Income not to be reclassified to profit or loss							
Re-measurement gains / (Loss) on defined benefit plans	(0.01)	(0.05)	-	4.31	3.17	3.49	
Income tax effect	-	-	-	(1.53)	(1.10)	(1.25)	
Other Comprehensive Income to be reclassified to profit or loss							
Cash Flow Hedge	(0.33)	0.33	-	-	-	-	
Income tax effect	0.11	(0.11)	-	-	-	-	
Other Comprehensive Income for the period, net of tax	(0.23)	0.17	-	2.78	2.07	2.24	
11 Total Comprehensive Income (9+10)	208.91	328.91	181.53	791.05	720.89	926.75	
12 Profit Attributable to:							
Owners of the Company	209.11	328.69	181.51	788.16	718.75	924.41	
Non-controlling interests	0.03	0.05	0.02	0.11	0.07	0.10	
Profit for the period	209.14	328.74	181.53	788.27	718.82	924.51	
13 Other Comprehensive Income Attributable to:							
Owners of the Company	(0.23)	0.17	-	2.78	2.07	2.24	
Non-controlling interests	-	-	-	-	-	-	
Other Comprehensive Income	(0.23)	0.17	-	2.78	2.07	2.24	
14 Total Comprehensive Income Attributable to:							
Owners of the Company	208.88	328.86	181.51	790.94	720.82	926.65	
Non-controlling interests	0.03	0.05	0.02	0.11	0.07	0.10	
Total Comprehensive Income	208.91	328.91	181.53	791.05	720.89	926.75	
15 Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99	187.99	
16 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						9,167.86	
17 Earnings per share of ₹ 10 each (not annualised):							
(a) Basic ₹	11.14	17.50	9.67	41.97	38.27	49.23	
(b) Diluted ₹	11.11	17.46	9.64	41.87	38.18	49.10	



(₹ 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 current period ended	Year to date figures for the previous period ended	Previous year ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-12-2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Including inter-segment revenue)						
a	Cement	3,184.64	3,581.37	2,883.01	10,122.99	10,028.79	13,267.64
b	Ready Mix Concrete	303.33	320.66	285.95	955.67	844.12	1,163.16
	Total	3,487.97	3,902.03	3,168.96	11,078.66	10,872.91	14,430.80
	Less: Inter segment revenue	54.79	53.78	52.47	172.64	166.43	230.08
	Total Revenue from Operations	3,433.18	3,848.25	3,116.49	10,906.02	10,706.48	14,200.72
2	Segment Results (Profit before finance costs and tax)						
a	Cement	273.93	443.59	238.91	1,039.32	928.16	1,173.78
b	Ready Mix Concrete	21.12	27.42	20.84	81.01	59.69	98.10
	Total	295.05	471.01	259.75	1,120.33	987.85	1,271.88
	Less: i Finance costs	19.94	27.26	20.31	65.42	66.12	98.53
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(5.61)	(10.68)	(6.22)	(30.00)	(23.49)	(33.92)
	Add : Interest and Dividend Income	24.82	26.74	18.10	74.59	56.07	91.87
	Profit before share of profit of associates and joint ventures and tax	305.54	481.17	263.76	1,159.50	1,001.29	1,299.14
	Add : Share of profit / (loss) of associates and joint ventures	2.45	1.97	2.66	7.37	7.83	10.92
	Total Profit Before Tax	307.99	483.14	266.42	1,166.87	1,009.12	1,310.06
3	Segment Assets						
a	Cement	12,002.02	11,910.65	11,359.97	12,002.02	11,359.97	11,326.92
b	Ready Mix Concrete	390.52	364.82	355.50	390.52	355.50	372.53
c	Unallocated	2,652.25	2,692.68	2,241.43	2,652.25	2,241.43	3,146.29
	Total Assets	15,044.79	14,968.15	13,956.90	15,044.79	13,956.90	14,845.74
4	Segment Liabilities						
a	Cement	3,677.41	3,798.00	3,435.20	3,677.41	3,435.20	3,950.72
b	Ready Mix Concrete	232.34	249.14	239.94	232.34	239.94	278.49
c	Unallocated	1,324.84	1,319.63	1,128.78	1,324.84	1,128.78	1,257.80
	Total Liabilities	5,234.59	5,366.77	4,803.92	5,234.59	4,803.92	5,487.01



Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2018. The Statutory Auditors have carried out a limited review of the above results.
- 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.
- Employee benefits expense for the Quarter ended September 30, 2018 and June 30, 2018 and for the Period ended September 30, 2018 include ₹ 3.58 Crore, ₹ 43.80 Crore and ₹ 47.38 Crore respectively on account of charge for Employee Separation Scheme.
- The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017, accordingly sales for the period January 01, 2017 to June 30, 2017 included Excise duty.

(₹ in Crore)

Particulars	Corresponding 3 months ended	Year to date figures for previous period ended	Previous year ended
	30-09-2017	30-09-2017	31-12-2017
	Unaudited	Unaudited	Audited
Sales / Income from Operations (inclusive of excise duty) (A)	3,054.49	10,429.40	13,846.54
Excise Duty (B)	-	937.60	937.60
Sales / Income from Operations (excluding excise duty) (A-B)	3,054.49	9,491.80	12,908.94

Excise Duty expense includes excise duty variation on opening and closing stock.

- Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.



Mumbai - October 17, 2018

For and on behalf of the Board of Directors

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



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
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 profit/(loss) of its joint ventures and associates for the quarter and nine months ended September 30, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. 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:

Handwritten initials and a signature in blue ink.

- 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

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 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.

bb BB B

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 report is not modified in respect of these matters.

6. 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 ₹ 2.96 crores and ₹ 11.48 crores for the quarter and nine months ended September 30, 2018 respectively, total profit after tax of ₹ 0.52 crores and ₹ 3.01 crores and total comprehensive income of ₹ 0.52 crores and ₹ 3.01 crores for the quarter and nine months ended September 30, 2018 respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of profit after tax of ₹ 2.13 crores and ₹ 6.28 crores and total comprehensive income of ₹ 2.11 crores and ₹ 6.24 crores for the quarter and nine months ended September 30, 2018 respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture and two associates, whose interim financial information / results have not been reviewed by us.

These interim financial information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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.

Our report 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)

B. P. Shroff
Partner
(Membership No. 034382)

Mumbai, October 17, 2018

Media Release

Consolidated Financial Results for Third Quarter (July-September) 2018

		Quarter Jul-Sept 2018	Quarter Jul-Sept 2017	Change (%)	Nine months Jan-Sept 2018	Nine months Jan -Sept 2017	Change (%)
Sales Volume – Cement	Million Tonnes	6.55	5.96	10	20.90	19.29	8
Sales Volume - Ready Mix Concrete	Million Cubic Metres	0.73	0.65	12	2.29	1.96	17
Net Sales	₹Crore	3364	3054	10	10689	9492	13
Operating EBITDA	₹Crore	444	416	7	1560	1469	6
Profit before Tax	₹Crore	308	266	16	1167	1009	16
Net Profit after Tax	₹Crore	209	182	15	788	719	10

Highlights of July-September 2018

- Cement Volume growth at 10%
- Ready mix concrete volume growth at 12%
- Net Sales up by 10% to ₹3364 Cr
- Operating EBITDA improved by 7% to ₹ 444 Cr
- Profit Before Tax and Profit After Tax grew by 16% & 15% respectively

"We have delivered healthy volume growth at 10% and revenue growth of 10% year-on-year. Net profit grew 15% demonstrating that our strategy of pursuing profitable growth and productivity improvement is paying off, as is our focus on value-added premium products designed to address specific customer needs. Despite continuing input cost headwinds, ACC has delivered consistent positive financial performance. We are also encouraged by the government's push on infrastructure and affordable housing which is driving growth in cement demand ", said Neeraj Akhoury, Managing Director & CEO.

Performance

The company grew cement sales volumes by 10% during the quarter spurred by higher demand. Net sales during the quarter rose by 10% to ₹3364 Crore compared to ₹3054 Crore for the same quarter last year.


The company's Ready Mix concrete sales volumes grew 12% driven by an increase in the sale of value added products and the addition of 8 new plants across the country.

While costs of input materials such as coal, petcoke, diesel and slag continued to increase, they were partly offset by improvements in operating efficiencies and productivity.

Media Release

Outlook

ACC will continue to maintain its focus on operating efficiencies to improve performance. Demand drivers including growth in affordable and rural housing segments as well as infrastructure projects will remain healthy. We are optimistic that cement demand growth will strengthen in the coming year.


Neeraj Akhoury
Managing Director & CEO

October 17, 2018
Mumbai

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, 62 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.