

October 19, 2020

**National Stock Exchange
of India Limited**

Exchange Plaza, 5th Floor
Plot No.C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Tel.: 2659 8235/36 8458
Scrip Code: ACC

BSE Limited

Corporate Relations
Department
P.J. Towers, Dalal Street
Mumbai 400 001
Tel.: 2272 8013/15/58/8307
Scrip Code: 500410

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

CIN: L26940MH1936PLC002515

Phone: +91 22 3302 4321
Fax: +91 22 6631 7458
www.acclimited.com

Dear Sirs,

Sub: Outcome of the Board Meeting for the quarter and nine months ended September 30, 2020 - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), we wish to inform you that the Board of Directors (the '**Board**') of ACC Limited ('**Company**') at its meeting held today i.e. Monday, October 19, 2020, considered and approved the Unaudited Standalone Financial Statements of the Company for the quarter and nine months ended September 30, 2020 and the Consolidated Financial Statements of the Company for the quarter and nine months ended September 30, 2020.

A copy of the unaudited financial results along with the Limited Review Report thereon and the declaration (*on the Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended September 30, 2020*) that the Limited Review Report on the Results is with unmodified opinion in pursuance of the Regulation 33(3)(d) of SEBI LODR is enclosed herewith.

The Board Meeting commenced at 2:00 p.m. and concluded at 3:30 p.m. All the above mentioned documents will be simultaneously posted on the Company's website at www.acclimited.com.

You are requested to take note of the same.

Yours Sincerely
For **ACC Limited**

Rajiv Choubey
Chief Legal Officer & Company Secretary
ACS-13063

Encl.: as above

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, 2020 ("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 4 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.

**Deloitte
Haskins & Sells LLP**

- 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.

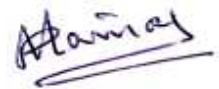
Based on the Company's assessment on the outcome of these appeals supported by the advice of external legal counsel, the Company is of the view that no provision is necessary in respect of these matters in these financial results.

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:20040081AAAACZ4927)

Place: MUMBAI

Date: October 19, 2020

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 30-09-2020

	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
		30-09-2020 Unaudited	30-06-2020 Unaudited	30-09-2019 Unaudited	30-09-2020 Unaudited	30-09-2019 Unaudited	31-12-2019 Audited
1	Revenue from Operations						
	a) Sales / Income from Operations	3,467.50	2,520.30	3,464.43	9,420.82	11,373.34	15,343.11
	b) Other operating revenue	69.81	80.53	63.14	219.03	223.04	313.54
	Total Revenue from Operations	3,537.31	2,600.83	3,527.57	9,639.85	11,596.38	15,656.65
2	Other Income (Refer Note - 5)	44.93	50.24	50.82	149.82	255.22	311.21
3	Total Income	3,582.24	2,651.07	3,578.39	9,789.67	11,851.60	15,967.86
4	Expenses						
	a) Cost of materials consumed	383.98	217.86	522.51	1,131.83	1,735.04	2,258.10
	b) Purchases of stock-in-trade	229.32	156.09	87.94	495.57	257.87	361.69
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	66.76	125.44	(212.01)	27.53	(223.76)	100.81
	d) Employee benefits expense	205.16	176.20	228.99	589.82	631.50	863.97
	e) Power and Fuel	629.53	457.04	783.99	1,820.39	2,391.32	3,131.34
	f) Freight and Forwarding expense	863.78	603.39	954.82	2,412.87	3,060.61	4,050.06
	g) Finance costs (Refer Note - 3)	16.00	13.07	16.25	39.66	56.98	86.22
	h) Depreciation and amortisation expense (Refer Note - 3)	159.95	161.79	150.35	478.82	443.02	602.97
	i) Other expenses (Refer Note - 3)	488.07	340.38	605.02	1,380.85	1,874.90	2,481.23
	Total expenses	3,042.55	2,251.26	3,137.86	8,377.34	10,227.48	13,936.39
5	Profit before tax (3-4)	539.69	399.81	440.53	1,412.33	1,624.12	2,031.47
6	Tax expense (Refer Note - 6)						
	a) Current tax	175.83	147.95	145.74	466.42	573.20	689.81
	b) Deferred tax charge / (credit)	0.77	(16.13)	(5.18)	(5.11)	(38.77)	(17.25)
		176.60	131.82	140.56	461.31	534.43	672.56
7	Profit for the period (5-6)	363.09	267.99	299.97	951.02	1,089.69	1,358.91

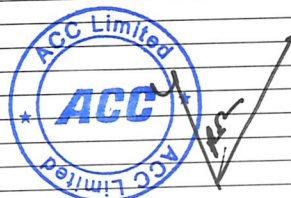


(₹ in Crore)						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-12-2019
	Unaudited	Unaudited	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	-	-	(12.21)	(4.45)	(50.49)	(75.28)
Income tax relating to items that will not be reclassified to profit or loss	-	-	4.27	1.56	17.65	26.30
Other Comprehensive Income for the period, net of tax	-	-	(7.94)	(2.89)	(32.84)	(48.98)
9 Total Comprehensive Income (7+8)	363.09	267.99	292.03	948.13	1,056.85	1,309.93
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						11,333.29
12 Earnings per share of ₹ 10 each (not annualised)						
(a) Basic ₹	19.34	14.27	15.97	50.64	58.03	72.36
(b) Diluted ₹	19.29	14.24	15.93	50.53	57.88	72.19

(₹ 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
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-12-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue (Including inter-segment revenue)	3,373.07	2,549.58	3,232.66	9,075.72	10,661.01	14,365.91
a Cement	196.57	62.23	334.85	648.63	1,093.66	1,482.55
b Ready Mix Concrete	3,569.64	2,611.81	3,567.51	9,724.35	11,754.67	15,848.46
Total	32.33	10.98	39.94	84.50	158.29	191.81
Less: Inter Segment Revenue	3,537.31	2,600.83	3,527.57	9,639.85	11,596.38	15,656.65
Total Revenue from Operations						
2 Segment Results	537.97	403.27	400.06	1,334.91	1,388.60	1,701.25
a Cement	(28.44)	(39.13)	8.80	(31.30)	65.18	133.21
b Ready Mix Concrete	509.53	364.14	408.86	1,303.61	1,453.78	1,834.46
Total						
Less: i Finance costs (Refer Note - 3)	16.00	13.07	16.25	39.66	56.98	86.22
ii Other Un-allocable Expenditure net of Un-allocable (Income)	(4.90)	(2.24)	(3.91)	(9.65)	(10.59)	(16.48)
Add : Interest and Dividend Income (Refer Note - 5)	41.26	46.50	44.01	138.73	216.73	266.75
Total Profit before tax	539.69	399.81	440.53	1,412.33	1,624.12	2,031.47
3 Segment Assets	10,791.16	11,074.96	12,059.10	10,791.16	12,059.10	10,925.45
a Cement	392.03	456.42	436.93	392.03	436.93	470.27
b Ready Mix Concrete	6,444.68	5,833.77	4,354.72	6,444.68	4,354.72	5,686.38
c Unallocated	17,627.87	17,365.15	16,850.75	17,627.87	16,850.75	17,082.10
Total Assets						
4 Segment Liabilities	3,618.45	3,696.51	3,679.14	3,618.45	3,679.14	3,792.39
a Cement	331.72	358.28	317.33	331.72	317.33	355.15
b Ready Mix Concrete	1,470.19	1,466.35	1,586.71	1,470.19	1,586.71	1,413.28
c Unallocated	5,420.36	5,521.14	5,583.18	5,420.36	5,583.18	5,560.82
Total Liabilities						



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 19, 2020. The Statutory Auditors have carried out a limited review of the above results.
- 2 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- 3 The Company has adopted Ind AS 116 effective January 01, 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognised at the present value of the remaining lease payments starting January 01, 2020, and discounted using the lessee's incremental borrowing rate as at the date of initial application. This has resulted in recognising lease liabilities and right-of-use assets of ₹ 131.61 Crore, as at January 01, 2020. The effect of implementing Standard in the statement of profit and loss is as under:

(₹ in Crore)

Particulars	3 months ended	Preceding 3 months ended	Year to date figures for current period ended
	30-09-2020	30-06-2020	30-09-2020
	Unaudited	Unaudited	Unaudited
Other expenses are lower by	8.42	8.21	25.48
Depreciation and Amortisation expenses is higher by	6.91	6.73	20.84
Finance costs are higher by	2.37	2.48	7.49

- 4 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.



Notes (Contd.):

- 5 During the previous year ended December 31, 2019 receipt of Orders Giving Effect (OGE) of the CIT(A) orders for certain Assessment Years, 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 and year ended December 31, 2019.
- 6 On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA 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.
- 7 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


(Sridhar Balakrishnan)
MANAGING DIRECTOR & CEO
DIN:08699523

Mumbai - October 19, 2020



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, 2020 ("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.

Deloitte Haskins & Sells LLP

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.

6. We draw attention to Note 4 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.

Deloitte Haskins & Sells LLP

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 ₹ 0.70 crores and ₹ 2.51 crores for the quarter and nine months ended September 30, 2020 respectively, total net profit after tax of ₹ 0.15 crores and ₹ 0.91 crores for the quarter and nine months ended September 30, 2020 respectively and total comprehensive income of ₹ 0.15 crores and ₹ 0.91 crores for the quarter and nine months ended September 30, 2020 respectively, as considered in the Statement.

The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 1.57 crores and ₹ 5.40 crores for the quarter and nine months ended September 30, 2020 respectively and total comprehensive income of ₹ 1.57 crores and ₹ 5.33 crores for the quarter and nine months ended September 30, 2020 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.

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 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: 20040081AAAADA7167)

Place: MUMBAI

Date: October 19, 2020

ACC LIMITED
CIN: L26940MH1936PLC002515
Registered Office : Cement House,
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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 30-09-2020

Particulars	3 months ended 30-09-2020 Unaudited	Preceding 3 months ended 30-06-2020 Unaudited	Corresponding 3 months ended 30-09-2019 Unaudited	Year to date figures for current period ended 30-09-2020 Unaudited	Year to date figures for the previous period ended 30-09-2019 Unaudited	Previous year ended 31-12-2019 Audited
1 Revenue from Operations						
a) Sales / Income from Operations	3,467.50	2,520.30	3,464.43	9,420.82	11,373.34	15,343.11
b) Other operating revenue	69.81	81.94	63.88	220.44	223.90	314.44
Total Revenue from Operations	3,537.31	2,602.24	3,528.31	9,641.26	11,597.24	15,657.55
2 Other Income (Refer Note - 5)	45.51	51.28	50.80	152.71	260.89	318.43
3 Total Income	3,582.82	2,653.52	3,579.11	9,793.97	11,858.13	15,975.98
4 Expenses						
a) Cost of materials consumed	384.01	217.89	522.52	1,131.89	1,733.29	2,256.39
b) Purchases of stock-in-trade	229.32	156.09	87.94	495.57	257.87	361.69
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	66.76	125.44	(212.01)	27.53	(223.76)	100.81
d) Employee benefits expense	205.65	176.83	229.54	591.48	633.11	866.11
e) Power and Fuel	630.16	457.22	784.47	1,821.74	2,393.16	3,134.01
f) Freight and Forwarding expense	859.99	600.69	951.02	2,402.15	3,047.65	4,032.09
g) Finance costs (Refer Note - 3)	16.02	13.07	16.26	39.69	57.01	86.27
h) Depreciation and amortisation expense (Refer Note - 3)	160.84	162.67	151.20	481.46	445.63	606.44
i) Other expenses (Refer Note - 3)	490.00	342.72	607.73	1,387.64	1,884.10	2,493.67
Total expenses	3,042.75	2,252.62	3,138.67	8,379.15	10,228.06	13,937.48
5 Profit before share of profit of associates and joint ventures and tax (3-4)	540.07	400.90	440.44	1,414.82	1,630.07	2,038.50
Share of profit / (loss) of associates and joint ventures	0.60	2.21	3.05	5.04	9.14	14.02
7 Profit before tax (5+6)	540.67	403.11	443.49	1,419.86	1,639.21	2,052.52
8 Tax expense (Refer Note - 6)						
a) Current tax	176.11	148.34	146.16	467.28	573.88	690.20
b) Deferred tax charge / (credit)	0.71	(16.18)	(5.23)	(5.24)	(38.93)	(15.22)
	176.82	132.16	140.93	462.04	534.95	674.98
9 Profit for the period (7-8)	363.85	270.95	302.56	957.82	1,104.26	1,377.54



(₹ 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	
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-12-2019	
	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		(0.03)	(12.21)	(4.52)	(50.50)	(75.53)	
Income tax relating to items that will not be reclassified to profit or loss	-	-	4.27	1.56	17.65	26.30	
	-	(0.03)	(7.94)	(2.96)	(32.85)	(49.23)	
Other Comprehensive Income for the period, net of tax	-	(0.03)	(7.94)	(2.96)	(32.85)	(49.23)	
11 Total Comprehensive Income (9+10)	363.85	270.92	294.62	954.86	1,071.41	1,328.31	
12 Profit Attributable to:							
Owners of the Company	363.84	270.92	302.53	957.76	1,104.16	1,377.41	
Non-controlling interests	0.01	0.03	0.03	0.06	0.10	0.13	
Profit for the period	363.85	270.95	302.56	957.82	1,104.26	1,377.54	
13 Other Comprehensive Income Attributable to:							
Owners of the Company	-	(0.03)	(7.94)	(2.96)	(32.85)	(49.23)	
Non-controlling interests	-	-	-	-	-	-	
Other Comprehensive Income	-	(0.03)	(7.94)	(2.96)	(32.85)	(49.23)	
14 Total Comprehensive Income Attributable to:							
Owners of the Company	363.84	270.89	294.59	954.80	1,071.31	1,328.18	
Non-controlling interests	0.01	0.03	0.03	0.06	0.10	0.13	
Total Comprehensive Income	363.85	270.92	294.62	954.86	1,071.41	1,328.31	
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							11,355.78
17 Earnings per share of ₹ 10 each (not annualised)							
(a) Basic ₹	19.38	14.43	16.11	51.00	58.80	73.35	
(b) Diluted ₹	19.33	14.39	16.07	50.89	58.65	73.17	



Consolidated Segment wise Revenue, Result, Assets and Liabilities							
(₹ in Crore)							
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	
	30-09-2020	30-06-2020	30-09-2019	current period ended	the previous period ended	31-12-2019	
	Unaudited	Unaudited	Unaudited	30-09-2020	30-09-2019	Audited	
1 Segment Revenue (Including inter-segment revenue)							
a Cement	3,373.07	2,550.99	3,233.40	9,077.13	10,661.87	14,366.81	
b Ready Mix Concrete	196.57	62.23	334.85	648.63	1,093.66	1,482.55	
Total	3,569.64	2,613.22	3,568.25	9,725.76	11,755.53	15,849.36	
Less: Inter segment revenue	32.33	10.98	39.94	84.50	158.29	191.81	
Total Revenue from Operations	3,537.31	2,602.24	3,528.31	9,641.26	11,597.24	15,657.55	
2 Segment Results							
a Cement	537.79	403.32	400.02	1,334.54	1,388.93	1,703.52	
b Ready Mix Concrete	(28.44)	(39.13)	8.80	(31.30)	65.18	133.21	
Total	509.35	364.19	408.82	1,303.24	1,454.11	1,836.73	
Less: i Finance costs (Refer Note - 3)	16.02	13.07	16.26	39.69	57.01	86.27	
ii Other Un-allocable Expenditure net of Un-allocable (Income)	(5.13)	(2.46)	(4.39)	(10.46)	(14.64)	(18.55)	
Add : Interest and Dividend Income (Refer Note - 5)	41.61	47.32	43.49	140.81	218.33	269.49	
Profit before share of profit of associates and joint ventures and tax	540.07	400.90	440.44	1,414.82	1,630.07	2,038.50	
Add : Share of profit / (loss) of associates and joint ventures	0.60	2.21	3.05	5.04	9.14	14.02	
Total Profit Before Tax	540.67	403.11	443.49	1,419.86	1,639.21	2,052.52	
3 Segment Assets							
a Cement	10,845.39	11,130.95	12,110.41	10,845.39	12,110.41	10,979.56	
b Ready Mix Concrete	392.03	456.42	436.93	392.03	436.93	470.27	
c Unallocated	6,449.99	5,835.85	4,346.83	6,449.99	4,346.83	5,686.15	
Total Assets	17,687.41	17,423.22	16,894.17	17,687.41	16,894.17	17,135.98	
4 Segment Liabilities							
a Cement	3,632.13	3,709.37	3,688.91	3,632.13	3,688.91	3,806.50	
b Ready Mix Concrete	331.72	358.28	317.33	331.72	317.33	355.15	
c Unallocated	1,483.67	1,479.94	1,598.53	1,483.67	1,598.53	1,427.40	
Total Liabilities	5,447.52	5,547.59	5,604.77	5,447.52	5,604.77	5,589.05	



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 19, 2020. The Statutory Auditors have carried out a limited review of the above results.
- 2 The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- 3 The Group has adopted Ind AS 116 effective January 01, 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognised at the present value of the remaining lease payments starting January 01, 2020, and discounted using the lessee's incremental borrowing rate as at the date of initial application. This has resulted in recognising lease liabilities and right-of-use assets of ₹ 131.61 Crore, as at January 01, 2020. The effect of implementing Standard in the statement of profit and loss is as under:

Particulars	(₹ in Crore)		
	3 months ended	Preceding 3 months ended	Year to date figures for current period ended
	30-09-2020	30-06-2020	30-09-2020
	Unaudited	Unaudited	Unaudited
Other expenses are lower by	8.42	8.21	25.48
Depreciation and Amortisation expenses is higher by	6.91	6.73	20.84
Finance costs are higher by	2.37	2.48	7.49

- 4 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.



Notes (Contd.):

- 5 During the previous year ended December 31, 2019 receipt of Orders Giving Effect (OGE) of the CIT(A) orders for certain Assessment Years, 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 and year ended December 31, 2019.
- 6 On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA 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.
- 7 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



(Sridhar Balakrishnan)
MANAGING DIRECTOR & CEO
DIN:08699523

Mumbai - October 19, 2020

