

October 17, 2017

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra - Kurla Complex
Mumbai 400 051
Scrip Code: ACC

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: **Financial Statements**

Pursuant to Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the Unaudited Financial Statements (Standalone and Consolidated) in respect of the Company's working for the third quarter and nine months ended September 30, 2017 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 Statements were approved and taken on record by the Board of Directors of the Company at its Meeting held today, which commenced at 10.30 a.m. and concluded at 2.00 p.m.

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

The Trading Window under the SEBI (Prohibition of Insider Trading) Regulations, 2015 which was closed from October 1, 2017, will continue to remain closed till 48 hours after the declaration of the results. Accordingly, the Trading Window will open on and from Friday, October 20, 2017.

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 Consolidated Unaudited Results for the Quarter and Nine months Ended 30-09-2017							
Particulars	3 months ended		Preceding 3 months ended		Corresponding 3 months ended		Previous year ended
	30-09-2017	30-06-2017	30-09-2016	30-09-2016	30-09-2016	30-09-2016	31-12-2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations							
a) Sales / Income from Operations (inclusive of excise duty) (Refer Note - 6)	3,054.49	3,818.21	2,794.29	10,429.40	9,292.93	12,301.46	
b) Other operating revenue	62.00	140.73	48.64	277.08	159.25	221.93	
Total Revenue from Operations	3,116.49	3,958.94	2,842.93	10,706.48	9,452.18	12,523.39	
2 Other income	24.27	26.46	27.42	82.86	92.24	122.81	
3 Total Income	3,140.76	3,985.40	2,870.35	10,789.34	9,544.42	12,646.20	
4 Expenses							
a) Cost of materials consumed	476.67	503.31	361.47	1,440.43	1,207.58	1,587.26	
b) Purchases of stock-in-trade	0.27	0.27	0.56	0.75	2.36	2.52	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.64)	(102.21)	(71.22)	(129.62)	1.16	16.99	
d) Employee benefits expense	201.34	218.92	187.47	616.04	556.70	756.72	
e) Power and Fuel	673.76	685.21	536.64	2,007.28	1,627.52	2,159.91	
f) Freight and Forwarding expense	799.48	870.40	595.39	2,496.25	1,972.86	2,636.11	
g) Excise duty	-	505.69	366.55	962.73	1,159.90	1,533.81	
h) Finance costs	20.31	21.57	21.08	66.12	58.88	78.67	
i) Depreciation and amortisation expense	156.01	162.98	153.92	484.89	440.36	609.18	
j) Other expenses	580.80	640.50	583.71	1,843.18	1,733.45	2,351.58	
Total expenses	2,877.00	3,506.64	2,735.57	9,788.05	8,760.77	11,732.75	
5 Profit from continuing operations before share of profit of associates and joint ventures, exceptional item and tax (3-4)	263.76	478.76	134.78	1,001.29	783.65	913.45	
6 Share of profit / (loss) of associates and Joint ventures	2.66	3.11	(0.54)	7.83	5.75	10.45	
7 Profit from continuing operations before exceptional item and tax (5-6)	266.42	481.87	134.24	1,009.12	789.40	923.90	
8 Exceptional item (Refer Note - 4)	-	-	-	-	-	38.59	
9 Profit from continuing operations before tax (7-8)	266.42	481.87	134.24	1,009.12	789.40	885.31	
10 Tax expense							
a) Current tax	74.38	152.81	31.30	285.05	207.72	237.66	
b) Deferred tax	10.51	2.83	13.21	5.25	14.18	(10.77)	
	84.89	155.64	44.51	290.30	221.90	226.89	
11 Profit for the period (9-10)	181.53	326.23	89.73	718.82	567.50	658.42	



Particulars	3 months ended 30-09-2017	Preceding 3 months ended 30-06-2017	Corresponding 3 months ended 30-09-2016 (Refer Note - 3)	Year to date figures for current period ended 30-09-2017	Year to date figures for the previous period ended 30-09-2016 (Refer Note - 3)	(₹ in Crore) Previous year ended 31-12-2016 (Refer Note - 3)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
12 Other comprehensive income (OCI) (net of tax)						
Other comprehensive income / (expenses) not to be reclassified to profit or loss -						
Re-measurement gains / (losses) on defined benefit plans	-	-	(4.43)	3.17	(10.14)	(23.91)
Income tax effect	-	-	1.53	(1.10)	3.51	8.28
	-	-	(2.90)	2.07	(6.63)	(15.63)
13 Total Comprehensive Income (11+12)	181.53	326.23	86.83	720.89	560.87	642.79
14 Profit Attributable to:						
Owners of the Company	181.51	326.20	89.71	718.75	567.42	658.29
Non-controlling interests	0.02	0.03	0.02	0.07	0.08	0.13
Profit for the period	181.53	326.23	89.73	718.82	567.50	658.42
15 Other comprehensive income Attributable to:						
Owners of the Company	-	-	(2.90)	2.07	(6.63)	(15.63)
Non-controlling interests	-	-	-	-	-	-
Other comprehensive income	-	-	(2.90)	2.07	(6.63)	(15.63)
16 Total comprehensive income Attributable to:						
Owners of the Company	181.51	326.20	86.81	720.82	560.79	642.66
Non-controlling interests	0.02	0.03	0.02	0.07	0.08	0.13
Total comprehensive income	181.53	326.23	86.83	720.89	560.87	642.79
17 Earnings per share of ₹ 10 each (not annualised):						
(a) Basic ₹	9.67	17.37	4.78	38.27	30.22	35.06
(b) Diluted ₹	9.64	17.33	4.77	38.18	30.15	34.97



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 current period ended	Year to date figures for the previous period ended	Previous year ended	
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-12-2016	
	Unaudited	Unaudited	Unaudited	Unaudited	(Refer Note - 3)	(Refer Note - 3)	Audited
1 Segment Revenue (Including inter-segment revenue)							
a Cement	2,883.01	3,744.51	2,648.80	10,028.79	8,850.27	11,713.33	
b Ready Mix Concrete	285.95	273.17	240.13	844.12	740.64	1,002.84	
Total	3,168.96	4,017.68	2,888.93	10,872.91	9,590.91	12,716.17	
Less: Inter segment revenue	52.47	58.74	46.00	166.43	138.73	192.78	
Total Revenue from Operations	3,116.49	3,958.94	2,842.93	10,706.48	9,452.18	12,523.39	
2 Segment Results {Profit before finance costs, exceptional items and tax}							
a Cement	238.91	460.94	119.36	928.16	714.16	834.61	
b Ready Mix Concrete	20.84	15.81	8.74	59.69	32.77	55.64	
Total	259.75	476.75	128.10	987.85	746.93	890.25	
Less: i Finance costs	20.31	21.57	21.08	66.12	58.88	78.67	
ii Other Un-allocable Expenditure net off Un-allocable (income)	(6.22)	(2.71)	(12.74)	(23.49)	(44.53)	(36.28)	
Add : Interest and Dividend Income	18.10	20.87	15.02	56.07	51.07	65.59	
Profit before share of profit of associates and joint ventures, exceptional item and tax	263.76	478.76	134.78	1,001.29	783.65	913.45	
Add : Share of profit / (loss) of associates and Joint ventures	2.66	3.11	(0.54)	7.83	5.75	10.45	
Less : Exceptional item (Refer Note - 4)	-	-	-	-	-	38.59	
Total Profit Before Tax	266.42	481.87	134.24	1,009.12	789.40	885.31	
3 Segment Assets							
a Cement	11,359.97	11,379.63	10,969.40	11,359.97	10,969.40	10,672.30	
b Ready Mix Concrete	355.50	321.57	283.83	355.50	283.83	296.73	
c Unallocated	2,241.43	2,182.89	1,744.61	2,241.43	1,744.61	2,424.91	
Total Assets	13,956.90	13,884.09	12,997.84	13,956.90	12,997.84	13,393.94	
4 Segment Liabilities							
a Cement	3,435.20	3,313.31	2,990.78	3,435.20	2,990.78	3,291.06	
b Ready Mix Concrete	239.94	230.37	179.97	239.94	179.97	226.25	
c Unallocated	1,128.78	1,120.33	1,092.66	1,128.78	1,092.66	1,060.46	
Total Liabilities	4,803.92	4,664.01	4,263.41	4,803.92	4,263.41	4,577.77	



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, 2017. The Statutory Auditors have carried out a limited review of the results for the quarter and nine months ended September 30, 2017.
- 2 The Company follows January to December as financial year and has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from January 01, 2017. Therefore above financial results together with the results of all the previous periods reported have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- 3 The Financial results for the quarter and nine months ended September 30, 2016 have been reviewed and results for the year ended December 31, 2016 have been audited by the predecessor auditors.
- 4 Exceptional item for the year ended December 31, 2016 represents provision of ₹ 38.59 Crore made in respect of advances and other assets relating to a subsidiary company considering inordinate delay in realising investments made in cancelled coal blocks.
- 5 The Competition Commission of India ('CCI'), by its order dated August 31, 2016 had imposed a penalty of ₹ 1,147.59 Crore on the Company. On Company's appeal, Competition Appellate Tribunal (COMPAT) had stayed the penalty with a condition to deposit 10% of the penalty amount, which was deposited.
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, Competition Appellate Tribunal (COMPAT) has stayed the penalty.
- Both the above matters are listed before National Company Law Appellate Tribunal (NCLAT).
Based on the advice of external legal counsel, the Company believes it has good grounds for successful appeal in these matters. Accordingly, no provision is considered necessary in these financial results.
- 6 The Government of India introduced the Goods and Services tax (GST) with effect from July 01, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity, consequently revenue for the quarter ended September 30, 2017 is presented net of GST
Sales of earlier periods included Excise duty which now is subsumed in GST. The nine months period to September 30, 2017 includes Excise duty up to June 30, 2017.





Notes contd...

7 Reconciliation of net profit as reported under generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below -

Sr. No.	Particulars	Corresponding 3 months ended 30-09-2016 (Refer Note - 3)	Year to date figures for the previous period ended 30-09-2016 (Refer Note - 3)	Previous year ended 31-12-2016 (Refer Note - 3)
		Unaudited	Unaudited	Audited
	Net Profit under Previous Indian GAAP	81.97	548.04	604.38
(a)	Gain / (loss) measurement of investments in equity instrument at Fair Value through Profit and Loss	2.74	(0.64)	11.31
(b)	Gain / (loss) on fair value of investment in mutual funds at Fair Value through Profit and Loss	(2.43)	(0.02)	1.18
(c)	Spare parts capitalised under Ind AS	2.66	11.53	28.10
(d)	Reclassifications of net actuarial loss on defined obligation to other comprehensive income	4.43	10.14	23.91
(e)	Unwinding of site restoration liability	(0.33)	(0.99)	(1.32)
(f)	Amortisation of Goodwill on Subsidiaries and Associates to be tested for impairment under Ind AS	2.32	6.96	9.28
(g)	Others	(0.15)	(0.45)	(0.60)
(h)	Tax effect on above adjustments	(1.50)	(7.15)	(17.95)
	Net Profit for the period under Ind-AS	89.71	567.42	658.29
	Other Comprehensive Income as per Ind AS	(2.90)	(6.63)	(15.63)
	Total other comprehensive income Attributable to Owners of the Company as per Ind AS	86.81	560.79	642.66

8 Reconciliation of equity as per generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below -

Sr. No.	Particulars	As at 31-12-2016 (Refer Note - 3)
		Audited
	Equity as per Previous Indian GAAP	8,641.52
(a)	Measurement of Investments in equity instrument at Fair Value through Profit and Loss	22.57
(b)	Gain on fair value of investment in mutual funds at Fair Value through Profit and Loss	1.18
(c)	Spare parts capitalised under Ind AS	28.10
(d)	Amortisation of Goodwill on Subsidiaries and Associates to be tested for impairment in Ind AS	9.28
(e)	Proposed Dividend (including Tax) accounted in the year of Shareholder's approval	135.61
(f)	Site restoration liability	(9.67)
(g)	Others	(0.61)
(h)	Deferred tax on undistributed profit of Associates and Joint venture	(7.83)
(i)	Tax effect on above adjustments	(6.76)
	Equity attributed to owners of company as per Ind AS	8,813.39

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
(Neeraj Akhouri)

MANAGING DIRECTOR & CEO

DIN: 07419090

Mumbai - October 17, 2017

**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 profit / (loss) of its joint ventures and associates for the quarter and nine months ended September 30, 2017 ("the Statement"), which includes four joint operations of a subsidiary (Consolidated on a 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
 - 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.

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5. We draw attention to Note 5 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, Competition Appellate Tribunal (COMPAT) had stayed the penalty with a condition to deposit 10% of the penalty amount, which was deposited.
- b. 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.

Effective May 26, 2017 COMPAT has ceased to exist and appellate function under the Competition Act is now conferred to the National Company Law Appellate Tribunal (NCLAT). The above mentioned matters are listed before NCLAT.

Based on the advice of external legal counsel, no provision has been considered necessary by the Company in respect of these matters. 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 ₹ 0.97 crores and ₹ 1.44 crores for the quarter and nine months ended September 30, 2017, respectively, total profit/(loss) after tax of ₹ 0.79 crore and ₹ (12.35) crores and total comprehensive income /(loss) of ₹ 0.79 crore and ₹ (12.35) crores for the quarter and nine months ended September 30, 2017, respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 2.46 crores and ₹ 6.96 crores for the quarter and nine months ended September 30, 2017, respectively, and total comprehensive income of ₹ 2.46 crores and ₹ 6.96 crores for the quarter and nine months ended September 30, 2017, 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.

7. The comparative financial information of the Group for the quarter and nine months ended September 30, 2016 and for the year ended December 31, 2016 prepared in accordance with Ind AS included in this Statement has been reviewed / audited by the predecessor auditor. The reports of the predecessor auditor on the comparative financial information dated October 17, 2017 expressed an unmodified conclusion. Our report is not modified in respect of this matter.

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



B.P. Shroff
Partner
(Membership No. 34382)

MUMBAI, October 17, 2017



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 30-09-2017

Particulars	3 months ended 30-09-2017	Preceding 3 months ended 30-06-2017	Corresponding 3 months ended 30-09-2016	Year to date figures for current period ended 30-09-2017	Year to date figures for the previous period ended 30-09-2016	Previous year ended 31-12-2016
	Unaudited	Unaudited	Unaudited	Unaudited	(Refer Note - 3) Unaudited	(Refer Note - 3) Audited
1 Revenue from Operations						
a) Sales / Income from Operations (inclusive of excise duty) (Refer Note - 6)	3,054.49	3,818.21	2,794.29	10,429.40	9,292.93	12,301.46
b) Other operating revenue	62.00	140.36	48.64	276.71	159.25	221.93
Total Revenue from Operations	3,116.49	3,958.57	2,842.93	10,706.11	9,452.18	12,523.39
2 Other income	23.77	25.96	26.86	85.45	98.26	128.34
3 Total Income	3,140.26	3,984.53	2,869.79	10,791.56	9,550.44	12,651.73
4 Expenses						
a) Cost of materials consumed	476.87	503.78	361.47	1,441.10	1,207.58	1,587.26
b) Purchases of stock-in-trade	0.27	0.27	0.56	0.75	2.36	2.52
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(31.64)	(102.21)	(71.22)	(129.62)	1.16	16.99
d) Employee benefits expense	200.77	218.22	186.93	614.19	555.09	754.60
e) Power and Fuel	673.19	684.66	536.23	2,005.51	1,625.63	2,157.10
f) Freight and Forwarding expense	803.36	875.31	599.28	2,509.11	1,986.40	2,654.66
g) Excise Duty	-	505.69	366.55	962.73	1,159.90	1,533.81
h) Finance costs	21.25	22.50	22.14	68.92	61.71	82.63
i) Depreciation and amortisation expense	155.13	162.11	152.94	482.26	437.31	605.16
j) Other expenses	578.66	637.42	581.49	1,835.76	1,726.71	2,342.72
Total expenses	2,877.86	3,507.75	2,736.37	9,790.71	8,763.85	11,737.45
5 Profit from continuing operations before exceptional item and tax (3-4)	262.40	476.78	133.42	1,000.85	786.59	914.28
6 Exceptional item (Refer Note - 4)	-	-	-	-	-	42.81
7 Profit from continuing operations before tax (5-6)	262.40	476.78	133.42	1,000.85	786.59	871.47
8 Tax expense						
a) Current tax	74.13	152.14	30.63	284.54	205.89	235.04
b) Deferred tax	10.58	2.89	13.27	5.37	14.14	(10.62)
	84.71	155.03	43.90	289.91	220.03	224.42
9 Profit for the period (7-8)	177.69	321.75	89.52	710.94	566.56	647.05





Particulars	Segment wise Revenue, Result, Assets and Liabilities					₹ 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	
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-12-2016	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Refer Note - 3)	Audited
10 Other comprehensive income (OCI) (net of tax)							
Other comprehensive income / (expenses) not to be reclassified to profit or loss	-	-	(4.43)	3.17	(10.14)	(23.91)	
Re-measurement gains / (losses) on defined benefit plans	-	-	1.53	(1.10)	3.51	8.28	
Income tax effect	-	-	(2.90)	2.07	(6.63)	(15.63)	
11 Total Comprehensive Income (9+10)	177.69	321.75	86.62	713.01	559.93	631.42	
12 Earnings per share of ₹ 10 each (not annualised):							
(a) Basic ₹	9.46	17.13	4.77	37.86	30.17	34.46	
(b) Diluted ₹	9.44	17.09	4.76	37.76	30.10	34.37	
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	
	30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-12-2016	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Refer Note - 3)	Audited
1 Segment Revenue (including inter-segment revenue)							
a Cement	2,883.01	3,744.14	2,648.80	10,028.42	8,850.27	11,713.33	
b Ready Mix Concrete	285.95	273.17	240.13	844.12	740.64	1,002.84	
Total	3,168.96	4,017.31	2,888.93	10,872.54	9,590.91	12,716.17	
Less: Inter Segment Revenue	52.47	58.74	46.00	166.43	138.73	192.78	
Total Revenue from Operations	3,116.49	3,958.57	2,842.93	10,706.11	9,452.18	12,523.39	
2 Segment Results (Profit before finance costs, exceptional item and tax)							
a Cement	238.99	460.39	119.62	927.93	713.95	833.90	
b Ready Mix Concrete	20.84	15.81	8.74	59.69	32.77	55.64	
Total	259.83	476.20	128.36	987.62	746.72	889.54	
Less: i Finance costs	21.25	22.50	22.14	68.92	61.71	82.63	
ii Other Un-allocable Expenditure net off Un-allocable (income)	(5.72)	(2.21)	(12.19)	(21.99)	(42.92)	(34.16)	
Add: Interest and Dividend Income	18.10	20.87	15.01	60.16	58.66	73.21	
Total Profit before exceptional item and tax	262.40	476.78	133.42	1,000.85	786.59	914.28	
Less: Exceptional item (Refer Note - 4)	-	-	-	-	-	42.81	
Total Profit Before Tax	262.40	476.78	133.42	1,000.85	786.59	871.47	
3 Segment Assets							
a Cement	11,297.37	11,316.94	10,900.50	11,297.37	10,900.50	10,617.67	
b Ready Mix Concrete	355.50	321.57	283.83	355.50	283.83	296.73	
c Unallocated	2,344.89	2,289.19	1,868.10	2,344.89	1,868.10	2,525.18	
Total Assets	13,997.76	13,927.70	13,052.43	13,997.76	13,052.43	13,439.58	
4 Segment Liabilities							
a Cement	3,426.00	3,301.17	2,977.83	3,426.00	2,977.83	3,278.31	
b Ready Mix Concrete	239.94	230.37	179.97	239.94	179.97	226.25	
c Unallocated	1,171.16	1,164.57	1,134.26	1,171.16	1,134.26	1,103.15	
Total Liabilities	4,837.10	4,696.11	4,292.06	4,837.10	4,292.06	4,607.71	



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, 2017. The Statutory Auditors have carried out a limited review of the results for the quarter and nine months ended September 30, 2017.
- 2 The Company follows January to December as financial year and has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from January 01, 2017. Therefore above financial results together with the results of all the previous periods reported have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- 3 The Financial results for the quarter and nine months ended September 30, 2016 have been reviewed and results for the year ended December 31, 2016 have been audited by the predecessor auditors.
- 4 Exceptional item for the year ended December 31, 2016 represents provision of ₹ 42.81 Crore for impairment of non-current investments in a subsidiary company considering inordinate delay in realising investments made in cancelled coal blocks.
- 5 The Competition Commission of India ('CCI'), by its order dated August 31, 2016 had imposed a penalty of ₹ 1,147.59 Crore on the Company. On Company's appeal, Competition Appellate Tribunal (COMPAT) had stayed the penalty with a condition to deposit 10% of the penalty amount, which was deposited.
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, Competition Appellate Tribunal (COMPAT) has stayed the penalty.
Both the above matters are listed before National Company Law Appellate Tribunal (NCLAT).
Based on the advice of external legal counsel, the Company believes it has good grounds for successful appeal in these matters. Accordingly, no provision is considered necessary in these financial results.
- 6 The Government of India introduced the Goods and Services tax (GST) with effect from July 01, 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity, consequently revenue for the quarter ended September 30, 2017 is presented net of GST.
Sales of earlier periods included Excise duty which now is subsumed in GST. The nine months period to September 30, 2017 includes Excise duty up to June 30, 2017.



Notes contd. ...

- 7 Reconciliation of net profit as reported under generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below -

Sr. No.	Particulars	Corresponding 3 months ended	Year to date figures for the previous period ended	Previous year ended
		30-09-2016 (Refer Note - 3)	30-09-2016 (Refer Note - 3)	31-12-2016 (Refer Note - 3)
		Unaudited	Unaudited	Audited
	Net Profit under Previous Indian GAAP	84.10	554.12	602.40
(a)	Gain / (loss) on measurement of Investments in equity instrument at Fair Value through Profit and Loss	2.74	(0.64)	11.31
(b)	Gain / (loss) on fair value of investment in mutual funds at Fair Value through Profit and Loss	(2.43)	(0.02)	1.22
(c)	Spare parts capitalised under Ind-AS	2.66	11.53	28.10
(d)	Reclassifications of net actuarial loss on defined obligation to other comprehensive income	4.43	10.14	23.91
(e)	Unwinding of site restoration liability	(0.33)	(0.99)	(1.32)
(f)	Others	(0.15)	(0.43)	(0.62)
(g)	Tax effect on above adjustments	(1.50)	(7.15)	(17.95)
	Net Profit for the period under Ind-AS	89.52	566.56	647.05
	Other Comprehensive Income as per Ind AS	(2.90)	(6.63)	(15.63)
	Total Comprehensive Income as per Ind AS	86.62	559.93	631.42

- 8 Reconciliation of equity as per generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below -

Sr. No.	Particulars	As at 31-12-2016 (Refer Note - 3)
		Audited
	Equity as per Previous Indian GAAP	8,661.44
(a)	Gain / (loss) on measurement of Investments in equity instrument at Fair Value through Profit and Loss	22.57
(b)	Gain on fair value on investment in mutual funds	1.22
(c)	Spare parts capitalised under Ind-AS	28.10
(d)	Proposed Dividend (including Tax) accounted in the year of Shareholder's approval	135.61
(e)	Site restoration liability	(9.67)
(f)	Others	(0.62)
(g)	Tax effect on above adjustments	(6.78)
	Equity as per Ind AS	8,831.87

- 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 - October 17, 2017



**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, 2017 ("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 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.
4. We draw attention to Note 5 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, Competition Appellate Tribunal (COMPAT) had stayed the penalty with a condition to deposit 10% of the penalty amount, which was deposited.
 - b. 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.

Effective May 26, 2017 COMPAT has ceased to exist and appellate function under the Competition Act is now conferred to the National Company Law Appellate Tribunal (NCLAT). The above mentioned matters are listed before NCLAT.

Based on the advice of external legal counsel, no provision has been considered necessary by the Company in respect of these matters. Our report is not modified in respect of these matters.

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5. The comparative financial information of the Company for the quarter and nine months ended September 30, 2016 and for the year ended December 31, 2016 prepared in accordance with Ind AS included in this Statement, have been reviewed / audited by the predecessor auditor. The reports of the predecessor auditor on the comparative financial information dated October 17, 2017 expressed an unmodified conclusion. Our report is not modified in respect of this matter.

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

B.P. Shroff

B.P. Shroff
Partner
(Membership No. 34382)

MUMBAI, October 17, 2017

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Media Release

Consolidated Financial Results for Third Quarter (July-September) 2017

		Quarter Jul- Sept 2017	Quarter Jul-Sept 2016	Nine Months Jan -Sept 2017	Nine Months Jan-Sept 2016
Sales Volume – Cement	Million Tonnes	5.96	5.07	19.29	17.54
Sales Volume - Concrete	Million Cubic Metres	0.69	0.62	2.08	1.92
Net Sales	₹ Crore	3,054	2,435	9,492	8,147
Operating EBITDA	₹ Crore	416	282	1,469	1,191
Profit before Tax	₹ Crore	266	134	1,009	789
Net Profit after Tax	₹ Crore	182	90	719	568

Highlights of July-September 2017

- **Operating EBITDA improved by 47% to ₹ 416 Cr**
- **Profit Before Tax up by 98% to ₹ 266 Cr**
- **Net Sales up by 25% to ₹ 3054 Cr**

"ACC's results demonstrate our capacity to respond quickly and resolutely to changing market dynamics and execute strategies with focus and determination. Our approach to customers and operational efficiencies is taking shape with a positive impact on results.

ACC has delivered a strong net sales growth of 25%, EBITDA has improved by 47% and Profit Before Tax (PBT) has increased significantly by 98%, demonstrating positive operating leverage. This strong result has been achieved through an increased focus on premium products, improved customer service levels and by relentlessly driving productivity and cost optimization.

ACC is working with the LafargeHolcim group to adopt global best practices on commercial transformation and cost management. As one of India's leading cement companies, we believe that India continues to offer attractive opportunities for us to work with the Government's vision on smart cities and infrastructure" said Neeraj Akhoury, Managing Director & CEO.

ACC Limited, a member of the LafargeHolcim group of companies, is among India's leading manufacturers of cement and ready mixed concrete, with a countrywide network of modern cement plants, sales offices, dealers and retailers. In eight decades of its existence, ACC has been a pioneer and trend-setter in cement, concrete and sustainable development.

ACC Limited, Cement House, 121, Maharshi Karve Road, Mumbai – 400020, India. Website: www.acclimited.com
Corporate Communications, +91 22 33024524, email: corporate.communications@acclimited.com
CIN: L26940MH1936PLC002515

Media Release

1.Cement Business:

The Company delivered sales volume growth of 18% during the quarter. The stabilization of Jamui and Sindri plant capacities have contributed to this growth. Premium product volumes grew by 18% YoY.

Our productivity and operating efficiencies improved despite rising input costs from higher slag prices and fuel costs. Higher usage of imported and auctioned coal, caused by the limited availability of linkage coal, adversely impacted fuel costs. However, improved raw material mix and fuel mix optimization helped to partially neutralise the adverse cost impact.

2.Ready Mixed Concrete (RMX):

RMX Business maintained a steady growth trend of 11% over the same quarter of the previous year largely through supplies to diversified customer segments.

Two new commercial plants were commissioned at Mumbai and Pune and two dedicated projects were recently commissioned in Jharkhand. RMX now has 57 operational plants in India and concrete is being supplied to diversified customer segments such as High-Mid Rise, Individual Home Buyers (IHB), Metro, Power, Road Projects, industrial segments and more.

3. Outlook:

We expect that demand for cement and related products will stay favourable in the coming quarter spurred by the government's increased spending on infrastructure, particularly roads, highways and affordable housing. India is the second largest producer of cement in the world and we anticipate that the growth of the industry will mirror overall economic growth. We are confident about the structural robustness of the cement industry and maintain a positive outlook.



Sunil Nayak
Chief Financial Officer

Mumbai. October 17, 2017

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