

CIN: L26940MH1936PLC002515

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**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**

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

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 six months ended June 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 4:25 p.m. All the above mentioned documents will be simultaneously posted on the Company's website at [www.acclimited.com](http://www.acclimited.com).

You are requested to take note of the same.

Yours Sincerely  
For **ACC Limited**

Rajiv Kumar  
Choubey

**Rajiv Choubey**  
**Chief Legal Officer & Company Secretary**  
**ACS-13063**

*Encl.: as above*

Digitally signed by Rajiv Kumar Choubey  
DN: cn=B, o=Personal, ou=Rajiv Kumar Choubey,  
serialNumber=025caabe7c5b1d2988080c9f530001a06f,  
645f2070d5b2421ef8c3a05140e1,  
pseudoId=076934eabb24d68082ca224f5f6cc3,  
2.5.4.5-03410062356135633331376261646136313263,  
626165337393356333313834613861654363306663,  
038373065321613263363653039633738346423930  
386552, postalCode=201014,  
2.5.20-06199548473aa3c1a369a1cb2341706800430  
dc230df8377a0c304865a10c21d, st=Uttar Pradesh  
dc230df8377a0c304865a10c21d

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

### **TO THE BOARD OF DIRECTORS OF ACC LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ACC LIMITED** ("the Company"), for the quarter and six months ended June 30, 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: 20040081AAAABI1555)

Place: MUMBAI

Date: July 20, 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 Six months Ended 30-06-2020**

|          | Particulars                                                                      | 3 months ended<br>30-06-2020<br>Unaudited | Preceding<br>3 months ended<br>31-03-2020<br>Unaudited | Corresponding<br>3 months ended<br>30-06-2019<br>Unaudited | Year to date<br>figures for<br>current period<br>ended<br>30-06-2020<br>Unaudited | Year to date<br>figures for<br>the previous<br>period ended<br>30-06-2019<br>Unaudited | Previous<br>year ended<br>31-12-2019<br>Audited |
|----------|----------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>1</b> | <b>Revenue from Operations</b>                                                   |                                           |                                                        |                                                            |                                                                                   |                                                                                        |                                                 |
|          | a) Sales / Income from Operations                                                | 2,520.30                                  | 3,433.02                                               | 4,059.28                                                   | 5,953.32                                                                          | 7,908.91                                                                               | 15,343.11                                       |
|          | b) Other operating revenue                                                       | 80.53                                     | 68.69                                                  | 90.44                                                      | 149.22                                                                            | 159.90                                                                                 | 313.54                                          |
|          | <b>Total Revenue from Operations</b>                                             | <b>2,600.83</b>                           | <b>3,501.71</b>                                        | <b>4,149.72</b>                                            | <b>6,102.54</b>                                                                   | <b>8,068.81</b>                                                                        | <b>15,656.65</b>                                |
| <b>2</b> | <b>Other Income (Refer Note - 5)</b>                                             | <b>50.24</b>                              | <b>54.65</b>                                           | <b>51.91</b>                                               | <b>104.89</b>                                                                     | <b>204.40</b>                                                                          | <b>311.21</b>                                   |
| <b>3</b> | <b>Total Income</b>                                                              | <b>2,651.07</b>                           | <b>3,556.36</b>                                        | <b>4,201.63</b>                                            | <b>6,207.43</b>                                                                   | <b>8,273.21</b>                                                                        | <b>15,967.86</b>                                |
| <b>4</b> | <b>Expenses</b>                                                                  |                                           |                                                        |                                                            |                                                                                   |                                                                                        |                                                 |
|          | a) Cost of materials consumed                                                    | 217.86                                    | 529.99                                                 | 576.57                                                     | 747.85                                                                            | 1,212.53                                                                               | 2,258.10                                        |
|          | b) Purchases of stock-in-trade                                                   | 156.09                                    | 110.16                                                 | 103.89                                                     | 266.25                                                                            | 169.93                                                                                 | 361.69                                          |
|          | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 125.44                                    | (164.67)                                               | (21.28)                                                    | (39.23)                                                                           | (11.75)                                                                                | 100.81                                          |
|          | d) Employee benefits expense                                                     | 176.20                                    | 208.46                                                 | 202.99                                                     | 384.66                                                                            | 402.51                                                                                 | 863.97                                          |
|          | e) Power and Fuel                                                                | 457.04                                    | 733.82                                                 | 815.77                                                     | 1,190.86                                                                          | 1,607.33                                                                               | 3,131.34                                        |
|          | f) Freight and Forwarding expense                                                | 603.39                                    | 945.70                                                 | 1,044.52                                                   | 1,549.09                                                                          | 2,105.79                                                                               | 4,050.06                                        |
|          | g) Finance costs (Refer Note - 3)                                                | 13.07                                     | 10.59                                                  | 19.88                                                      | 23.66                                                                             | 40.73                                                                                  | 86.22                                           |
|          | h) Depreciation and amortisation expense (Refer Note - 3)                        | 161.79                                    | 157.08                                                 | 145.98                                                     | 318.87                                                                            | 292.67                                                                                 | 602.97                                          |
|          | i) Other expenses (Refer Note - 3)                                               | 340.38                                    | 552.40                                                 | 645.58                                                     | 892.78                                                                            | 1,269.88                                                                               | 2,481.23                                        |
|          | <b>Total expenses</b>                                                            | <b>2,251.26</b>                           | <b>3,083.53</b>                                        | <b>3,533.90</b>                                            | <b>5,334.79</b>                                                                   | <b>7,089.62</b>                                                                        | <b>13,936.39</b>                                |
| <b>5</b> | <b>Profit before tax (3-4)</b>                                                   | <b>399.81</b>                             | <b>472.83</b>                                          | <b>667.73</b>                                              | <b>872.64</b>                                                                     | <b>1,183.59</b>                                                                        | <b>2,031.47</b>                                 |
| <b>6</b> | <b>Tax expense (Refer Note - 6)</b>                                              |                                           |                                                        |                                                            |                                                                                   |                                                                                        |                                                 |
|          | a) Current tax                                                                   | 147.95                                    | 142.64                                                 | 224.29                                                     | 290.59                                                                            | 427.46                                                                                 | 689.81                                          |
|          | b) Deferred tax charge / (credit)                                                | (16.13)                                   | 10.25                                                  | (7.86)                                                     | (5.88)                                                                            | (33.59)                                                                                | (17.25)                                         |
|          |                                                                                  | <b>131.82</b>                             | <b>152.89</b>                                          | <b>216.43</b>                                              | <b>284.71</b>                                                                     | <b>393.87</b>                                                                          | <b>672.56</b>                                   |
| <b>7</b> | <b>Profit for the period (5-6)</b>                                               | <b>267.99</b>                             | <b>319.94</b>                                          | <b>451.30</b>                                              | <b>587.93</b>                                                                     | <b>789.72</b>                                                                          | <b>1,358.91</b>                                 |



| (₹ in Crore)                                                                 |                |                          |                              |                                               |                                                    |                     |
|------------------------------------------------------------------------------|----------------|--------------------------|------------------------------|-----------------------------------------------|----------------------------------------------------|---------------------|
| Particulars                                                                  | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended | Year to date figures for current period ended | Year to date figures for the previous period ended | Previous year ended |
|                                                                              | 30-06-2020     | 31-03-2020               | 30-06-2019                   | 30-06-2020                                    | 30-06-2019                                         | 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 (Refer Note - 7)      | -              | (4.45)                   | (43.24)                      | (4.45)                                        | (38.28)                                            | (75.28)             |
| Income tax relating to items that will not be reclassified to profit or loss | -              | 1.56                     | 15.11                        | 1.56                                          | 13.38                                              | 26.30               |
| Other Comprehensive Income for the period, net of tax                        | -              | (2.89)                   | (28.13)                      | (2.89)                                        | (24.90)                                            | (48.98)             |
| 9 Total Comprehensive Income (7+8)                                           | 267.99         | 317.05                   | 423.17                       | 585.04                                        | 764.82                                             | 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 ₹                                                                  | 14.27          | 17.04                    | 24.03                        | 31.31                                         | 42.05                                              | 72.36               |
| (b) Diluted ₹                                                                | 14.24          | 17.00                    | 23.97                        | 31.24                                         | 41.95                                              | 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 |
|                                                                 | 30-06-2020     | 31-03-2020               | 30-06-2019                   | 30-06-2020                                    | 30-06-2019                                         | 31-12-2019          |
|                                                                 | Unaudited      | Unaudited                | Unaudited                    | Unaudited                                     | Unaudited                                          | Audited             |
| 1 Segment Revenue (Including inter-segment revenue)             |                |                          |                              |                                               |                                                    |                     |
| a Cement                                                        | 2,549.58       | 3,153.07                 | 3,841.29                     | 5,702.65                                      | 7,428.35                                           | 14,365.91           |
| b Ready Mix Concrete                                            | 62.23          | 389.83                   | 365.82                       | 452.06                                        | 758.81                                             | 1,482.55            |
| Total                                                           | 2,611.81       | 3,542.90                 | 4,207.11                     | 6,154.71                                      | 8,187.16                                           | 15,848.46           |
| Less: Inter Segment Revenue                                     | 10.98          | 41.19                    | 57.39                        | 52.17                                         | 118.35                                             | 191.81              |
| Total Revenue from Operations                                   | 2,600.83       | 3,501.71                 | 4,149.72                     | 6,102.54                                      | 8,068.81                                           | 15,656.65           |
| 2 Segment Results                                               |                |                          |                              |                                               |                                                    |                     |
| a Cement                                                        | 403.27         | 393.67                   | 630.78                       | 796.94                                        | 988.54                                             | 1,701.25            |
| b Ready Mix Concrete                                            | (39.13)        | 36.27                    | 16.21                        | (2.86)                                        | 56.38                                              | 133.21              |
| Total                                                           | 364.14         | 429.94                   | 646.99                       | 794.08                                        | 1,044.92                                           | 1,834.46            |
| Less: i Finance costs                                           | 13.07          | 10.59                    | 19.88                        | 23.66                                         | 40.73                                              | 86.22               |
| ii Other Un-allocable Expenditure net of Un-allocable (Income)  | (2.24)         | (2.51)                   | (4.61)                       | (4.75)                                        | (6.68)                                             | (16.48)             |
| Add : Interest and Dividend Income (Refer Note - 5)             | 46.50          | 50.97                    | 36.01                        | 97.47                                         | 172.72                                             | 266.75              |
| Total Profit before tax                                         | 399.81         | 472.83                   | 667.73                       | 872.64                                        | 1,183.59                                           | 2,031.47            |
| 3 Segment Assets                                                |                |                          |                              |                                               |                                                    |                     |
| a Cement                                                        | 11,074.96      | 11,588.09                | 11,829.08                    | 11,074.96                                     | 11,829.08                                          | 10,925.45           |
| b Ready Mix Concrete                                            | 456.42         | 670.93                   | 484.30                       | 456.42                                        | 484.30                                             | 470.27              |
| c Unallocated                                                   | 5,833.77       | 5,244.25                 | 4,145.45                     | 5,833.77                                      | 4,145.45                                           | 5,686.38            |
| Total Assets                                                    | 17,365.15      | 17,503.27                | 16,458.83                    | 17,365.15                                     | 16,458.83                                          | 17,082.10           |
| 4 Segment Liabilities                                           |                |                          |                              |                                               |                                                    |                     |
| a Cement                                                        | 3,696.51       | 3,776.55                 | 3,698.08                     | 3,696.51                                      | 3,698.08                                           | 3,792.39            |
| b Ready Mix Concrete                                            | 358.28         | 465.62                   | 328.51                       | 358.28                                        | 328.51                                             | 355.15              |
| c Unallocated                                                   | 1,466.35       | 1,421.30                 | 1,456.70                     | 1,466.35                                      | 1,456.70                                           | 1,413.28            |
| Total Liabilities                                               | 5,521.14       | 5,663.47                 | 5,483.29                     | 5,521.14                                      | 5,483.29                                           | 5,560.82            |



**Balance sheet**

(₹ in Crore)

| Particulars                                                   | As at<br>current period ended<br>30-06-2020 | As at<br>previous year<br>ended<br>31-12-2019 |
|---------------------------------------------------------------|---------------------------------------------|-----------------------------------------------|
|                                                               | Unaudited                                   | Audited                                       |
| <b>A ASSETS</b>                                               |                                             |                                               |
| <b>1) Non-current assets</b>                                  |                                             |                                               |
| a) Property, Plant and Equipment                              | 6,880.36                                    | 6,957.28                                      |
| b) Capital work-in-progress                                   | 359.36                                      | 435.34                                        |
| c) Right-of-use Assets                                        | 112.47                                      | -                                             |
| d) Other intangible assets                                    | 39.99                                       | 34.09                                         |
| e) Investments in subsidiaries, associates and joint ventures | 226.45                                      | 226.45                                        |
| f) Financial Assets                                           |                                             |                                               |
| (i) Investments                                               | 3.70                                        | 3.70                                          |
| (ii) Loans                                                    | 138.21                                      | 135.92                                        |
| (iii) Other Financial Assets                                  | 516.29                                      | 468.23                                        |
| g) Non-current tax assets (Net)                               | 827.92                                      | 857.01                                        |
| h) Other non-current assets                                   | 548.99                                      | 540.78                                        |
| <b>Total Non-current assets</b>                               | <b>9,653.74</b>                             | <b>9,658.80</b>                               |
| <b>2) Current assets</b>                                      |                                             |                                               |
| a) Inventories                                                | 1,248.36                                    | 1,140.95                                      |
| b) Financial Assets                                           |                                             |                                               |
| (i) Trade receivables                                         | 694.00                                      | 628.43                                        |
| (ii) Cash and Cash Equivalents                                | 4,563.41                                    | 4,383.18                                      |
| (iii) Bank balances other than Cash and Cash Equivalents      | 158.75                                      | 154.92                                        |
| (iv) Loans                                                    | 45.46                                       | 31.43                                         |
| (v) Other financial assets                                    | 297.97                                      | 270.51                                        |
| c) Other current assets                                       | 700.94                                      | 803.41                                        |
| <b>Sub-total - Current assets</b>                             | <b>7,708.89</b>                             | <b>7,412.83</b>                               |
| d) Non-current assets classified as held for sale             | 2.52                                        | 10.47                                         |
| <b>Total Current assets</b>                                   | <b>7,711.41</b>                             | <b>7,423.30</b>                               |
| <b>TOTAL - ASSETS</b>                                         | <b>17,365.15</b>                            | <b>17,082.10</b>                              |



**Balance sheet (Contd.)**

(₹ in Crore)

| Particulars                                                                | As at<br>current period ended<br>30-06-2020 | As at<br>previous year<br>ended<br>31-12-2019 |
|----------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------|
|                                                                            | Unaudited                                   | Audited                                       |
| <b>B EQUITY AND LIABILITIES</b>                                            |                                             |                                               |
| <b>Equity</b>                                                              |                                             |                                               |
| a) Equity Share Capital                                                    | 187.99                                      | 187.99                                        |
| b) Other Equity                                                            | 11,656.02                                   | 11,333.29                                     |
| <b>Total Equity</b>                                                        | <b>11,844.01</b>                            | <b>11,521.28</b>                              |
| <b>Liabilities</b>                                                         |                                             |                                               |
| <b>Non-current liabilities</b>                                             |                                             |                                               |
| a) Financial Liability                                                     |                                             |                                               |
| Lease Liabilities                                                          | 96.64                                       | -                                             |
| b) Provisions                                                              | 227.21                                      | 234.13                                        |
| c) Deferred tax liabilities (Net)                                          | 634.77                                      | 642.21                                        |
| <b>Total Non-current liabilities</b>                                       | <b>958.62</b>                               | <b>876.34</b>                                 |
| <b>Current liabilities</b>                                                 |                                             |                                               |
| a) Financial Liabilities                                                   |                                             |                                               |
| (i) Trade payables                                                         |                                             |                                               |
| Total outstanding dues of micro and small enterprises                      | 10.64                                       | 11.27                                         |
| Total outstanding dues of creditors other than micro and small enterprises | 1,475.19                                    | 1,459.70                                      |
| (ii) Other financial liabilities                                           | 791.38                                      | 933.96                                        |
| b) Other current liabilities                                               | 1,853.69                                    | 1,913.80                                      |
| c) Provisions                                                              | 34.04                                       | 23.39                                         |
| d) Current tax liabilities (Net)                                           | 397.58                                      | 342.36                                        |
| <b>Total - Current liabilities</b>                                         | <b>4,562.52</b>                             | <b>4,684.48</b>                               |
| <b>Total - Liabilities</b>                                                 | <b>5,521.14</b>                             | <b>5,560.82</b>                               |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                                      | <b>17,365.15</b>                            | <b>17,082.10</b>                              |



**Cash flow statement**

(₹ in Crore)

| Particulars                                                                                          | For the period<br>ended June 30,<br>2020 | For the period<br>ended June 30,<br>2019 |
|------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
|                                                                                                      | Unaudited                                | Unaudited                                |
| A. Cash flow from operating activities                                                               |                                          |                                          |
| Profit before Tax                                                                                    | 872.64                                   | 1,183.59                                 |
| Adjustments to reconcile profit before tax to net cash flows:                                        |                                          |                                          |
| Depreciation and amortisation expense                                                                | 318.87                                   | 292.67                                   |
| (Profit) / Loss on sale / write off of Property, Plant and Equipments (net)                          | 8.32                                     | (21.59)                                  |
| Gain on sale of current financial assets measured at FVTPL                                           | (7.34)                                   | (9.67)                                   |
| Dividend and Interest income                                                                         | (97.47)                                  | (172.72)                                 |
| Finance costs                                                                                        | 23.66                                    | 40.73                                    |
| Other Adjustments                                                                                    | 42.34                                    | 19.52                                    |
| Operating profit before working capital changes                                                      | 1,161.02                                 | 1,332.53                                 |
| Changes in Working Capital                                                                           | (394.39)                                 | (723.51)                                 |
| Cash generated from operations                                                                       | 766.63                                   | 609.02                                   |
| Direct tax paid - (Net of refunds)                                                                   | (206.28)                                 | (197.05)                                 |
| <b>Net Cash flow from operating activities</b>                                                       | <b>560.35</b>                            | <b>411.97</b>                            |
| B. Cash flow from investing activities                                                               |                                          |                                          |
| Purchase of Property, Plant and Equipments (Including Capital work-in-progress and Capital Advances) | (174.18)                                 | (201.95)                                 |
| Dividend and Interest received                                                                       | 96.52                                    | 75.40                                    |
| Other Adjustments                                                                                    | 5.37                                     | 3.05                                     |
| <b>Net cash used in investing activities</b>                                                         | <b>(72.29)</b>                           | <b>(123.50)</b>                          |
| C. Cash flow from financing activities                                                               |                                          |                                          |
| Interest paid                                                                                        | (33.18)                                  | (39.86)                                  |
| Dividend and Dividend Distribution Tax paid                                                          | (262.90)                                 | (316.94)                                 |
| Cash flow from other financing activities                                                            | (11.82)                                  | -                                        |
| <b>Net cash used in financing activities</b>                                                         | <b>(307.90)</b>                          | <b>(356.80)</b>                          |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                                        | <b>180.16</b>                            | <b>(68.33)</b>                           |
| Add: Cash and cash equivalents at the beginning of the year                                          | 4,383.18                                 | 2,836.84                                 |
| Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL             | 0.07                                     | 0.42                                     |
| <b>Cash and cash equivalents at the end of the period</b>                                            | <b>4,563.41</b>                          | <b>2,768.93</b>                          |



## Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 20, 2020. The Statutory Auditors have carried out a limited review of the above results.
- 2 The Company had shut-down plants following nationwide lockdown which was announced by the Government of India in view of COVID-19. From April 20, 2020, operations at plants had commenced in a phased manner taking into account directives from various Government authorities. 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 |
|-----------------------------------------------------|----------------|--------------------------|-----------------------------------------------|
|                                                     | 30-06-2020     | 31-03-2020               | 30-06-2020                                    |
|                                                     | Unaudited      | Unaudited                | Unaudited                                     |
| Other expenses are lower by                         | 8.21           | 8.85                     | 17.06                                         |
| Depreciation and Amortisation expenses is higher by | 6.73           | 7.20                     | 13.93                                         |
| Finance costs are higher by                         | 2.48           | 2.64                     | 5.12                                          |

- 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.

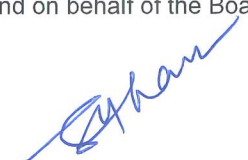
Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in these matters. Accordingly, the Company is of the view that no provision is necessary in these financial results.



## 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 six months ended June 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 The Provident Fund of ACC Limited (Trust) had invested ₹ 49 Crore in perpetual bonds of IL&FS Financial Services Limited. In view of uncertainties regarding recoverability of this investment, during the quarter and half year ended June 30, 2019 and the previous year ended December 31, 2019 the Company provided ₹ 49 Crore being the change in re-measurement of the defined benefit plans, in Other Comprehensive Income towards probable incremental employee benefit liability that may arise on the Company on account of any likely shortfall of the Trust in meeting its obligations.
- 8 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 - July 20, 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 six months ended June 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.

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

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## 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.

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

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

7. We did not review the interim financial information of four subsidiaries (including four joint operations of a subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total assets of ₹ 91.26 crores as at June 30, 2020, total revenues of ₹ 0.85 crores and ₹ 1.81 crores for the quarter and six months ended June 30, 2020 respectively, total net profit after tax of ₹ 0.29 crores and ₹ 0.76 crores for the quarter and six months ended June 30, 2020 respectively, total comprehensive income of ₹ 0.29 crores and ₹ 0.76 crores for the quarter and six months ended June 30, 2020 respectively and net cash flows of ₹ 1.66 crores for the six months ended June 30, 2020, as considered in the Statement.

The consolidated unaudited financial results also includes the Group's share of loss after tax of ₹ 0.56 crores and ₹ 0.14 crores for the quarter and six months ended June 30, 2020 respectively and total comprehensive income of ₹ (0.59) crores and ₹ (0.21) crores for the quarter and six months ended June 30, 2020 respectively, as considered in the Statement, in respect of one joint venture and one associate, 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 ventures and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

**Deloitte  
Haskins & Sells LLP**

8. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 2.44 crores and ₹ 3.97 crores for the quarter and six months ended June 30, 2020 respectively and total comprehensive income of ₹ 2.44 crores and ₹ 3.97 crores for the quarter and six months ended June 30, 2020 respectively, as considered in the Statement, in respect of one associate, based on its interim financial information which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

SAIRA NAINAR

Partner

(Membership No. 040081)

(UDIN: 20040081AAAABK2167)

Place: MUMBAI

Date: July 20, 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 Consolidated Unaudited Results for the Quarter and Six months Ended 30-06-2020

| Particulars                                                                           | 3 months ended<br>30-06-2020<br>Unaudited | Preceding<br>3 months ended<br>31-03-2020<br>Unaudited | Corresponding<br>3 months ended<br>30-06-2019<br>Unaudited | Year to date<br>figures for<br>current period<br>ended<br>30-06-2020<br>Unaudited | Year to date<br>figures for<br>the previous<br>period ended<br>30-06-2019<br>Unaudited | Previous<br>year ended<br>31-12-2019<br>Audited |
|---------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------|
| <b>1 Revenue from Operations</b>                                                      |                                           |                                                        |                                                            |                                                                                   |                                                                                        |                                                 |
| a) Sales / Income from Operations                                                     | 2,520.30                                  | 3,433.02                                               | 4,059.28                                                   | 5,953.32                                                                          | 7,908.91                                                                               | 15,343.11                                       |
| b) Other operating revenue                                                            | 81.94                                     | 68.69                                                  | 90.54                                                      | 150.63                                                                            | 160.02                                                                                 | 314.44                                          |
| <b>Total Revenue from Operations</b>                                                  | <b>2,602.24</b>                           | <b>3,501.71</b>                                        | <b>4,149.82</b>                                            | <b>6,103.95</b>                                                                   | <b>8,068.93</b>                                                                        | <b>15,657.55</b>                                |
| <b>2 Other Income (Refer Note - 5)</b>                                                | <b>51.28</b>                              | <b>55.92</b>                                           | <b>53.49</b>                                               | <b>107.20</b>                                                                     | <b>210.09</b>                                                                          | <b>318.43</b>                                   |
| <b>3 Total Income</b>                                                                 | <b>2,653.52</b>                           | <b>3,557.63</b>                                        | <b>4,203.31</b>                                            | <b>6,211.15</b>                                                                   | <b>8,279.02</b>                                                                        | <b>15,975.98</b>                                |
| <b>4 Expenses</b>                                                                     |                                           |                                                        |                                                            |                                                                                   |                                                                                        |                                                 |
| a) Cost of materials consumed                                                         | 217.89                                    | 529.99                                                 | 574.82                                                     | 747.88                                                                            | 1,210.77                                                                               | 2,256.39                                        |
| b) Purchases of stock-in-trade                                                        | 156.09                                    | 110.16                                                 | 103.89                                                     | 266.25                                                                            | 169.93                                                                                 | 361.69                                          |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade      | 125.44                                    | (164.67)                                               | (21.28)                                                    | (39.23)                                                                           | (11.75)                                                                                | 100.81                                          |
| d) Employee benefits expense                                                          | 176.83                                    | 209.00                                                 | 203.50                                                     | 385.83                                                                            | 403.57                                                                                 | 866.11                                          |
| e) Power and Fuel                                                                     | 457.22                                    | 734.36                                                 | 816.60                                                     | 1,191.58                                                                          | 1,608.69                                                                               | 3,134.01                                        |
| f) Freight and Forwarding expense                                                     | 600.69                                    | 941.47                                                 | 1,039.75                                                   | 1,542.16                                                                          | 2,096.63                                                                               | 4,032.09                                        |
| g) Finance costs (Refer Note - 3)                                                     | 13.07                                     | 10.60                                                  | 19.89                                                      | 23.67                                                                             | 40.75                                                                                  | 86.27                                           |
| h) Depreciation and amortisation expense (Refer Note - 3)                             | 162.67                                    | 157.95                                                 | 146.86                                                     | 320.62                                                                            | 294.43                                                                                 | 606.44                                          |
| i) Other expenses (Refer Note - 3)                                                    | 342.72                                    | 554.92                                                 | 649.52                                                     | 897.64                                                                            | 1,276.37                                                                               | 2,493.67                                        |
| <b>Total expenses</b>                                                                 | <b>2,252.62</b>                           | <b>3,083.78</b>                                        | <b>3,533.55</b>                                            | <b>5,336.40</b>                                                                   | <b>7,089.39</b>                                                                        | <b>13,937.48</b>                                |
| <b>5 Profit before share of profit of associates and joint ventures and tax (3-4)</b> | <b>400.90</b>                             | <b>473.85</b>                                          | <b>669.76</b>                                              | <b>874.75</b>                                                                     | <b>1,189.63</b>                                                                        | <b>2,038.50</b>                                 |
| <b>6 Share of profit / (loss) of associates and joint ventures</b>                    | <b>2.21</b>                               | <b>2.23</b>                                            | <b>2.87</b>                                                | <b>4.44</b>                                                                       | <b>6.09</b>                                                                            | <b>14.02</b>                                    |
| <b>7 Profit before tax (5+6)</b>                                                      | <b>403.11</b>                             | <b>476.08</b>                                          | <b>672.63</b>                                              | <b>879.19</b>                                                                     | <b>1,195.72</b>                                                                        | <b>2,052.52</b>                                 |
| <b>8 Tax expense (Refer Note - 6)</b>                                                 |                                           |                                                        |                                                            |                                                                                   |                                                                                        |                                                 |
| a) Current tax                                                                        | 148.34                                    | 142.83                                                 | 224.88                                                     | 291.17                                                                            | 427.72                                                                                 | 690.20                                          |
| b) Deferred tax charge / (credit)                                                     | (16.18)                                   | 10.23                                                  | (7.93)                                                     | (5.95)                                                                            | (33.70)                                                                                | (15.22)                                         |
|                                                                                       | <b>132.16</b>                             | <b>153.06</b>                                          | <b>216.95</b>                                              | <b>285.22</b>                                                                     | <b>394.02</b>                                                                          | <b>674.98</b>                                   |
| <b>9 Profit for the period (7-8)</b>                                                  | <b>270.95</b>                             | <b>323.02</b>                                          | <b>455.68</b>                                              | <b>593.97</b>                                                                     | <b>801.70</b>                                                                          | <b>1,377.54</b>                                 |



|    |                                                                              | (₹ in Crore)   |                          |                              |                                               |                                                    |                     |
|----|------------------------------------------------------------------------------|----------------|--------------------------|------------------------------|-----------------------------------------------|----------------------------------------------------|---------------------|
|    | Particulars                                                                  | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended | Year to date figures for current period ended | Year to date figures for the previous period ended | Previous year ended |
|    |                                                                              | 30-06-2020     | 31-03-2020               | 30-06-2019                   | 30-06-2020                                    | 30-06-2019                                         | 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 (Refer Note - 7)      | (0.03)         | (4.49)                   | (43.24)                      | (4.52)                                        | (38.29)                                            | (75.53)             |
|    | Income tax relating to items that will not be reclassified to profit or loss | -              | 1.56                     | 15.11                        | 1.56                                          | 13.38                                              | 26.30               |
|    | <b>Other Comprehensive Income for the period, net of tax</b>                 | <b>(0.03)</b>  | <b>(2.93)</b>            | <b>(28.13)</b>               | <b>(2.96)</b>                                 | <b>(24.91)</b>                                     | <b>(49.23)</b>      |
| 11 | <b>Total Comprehensive Income (9+10)</b>                                     | <b>270.92</b>  | <b>320.09</b>            | <b>427.55</b>                | <b>591.01</b>                                 | <b>776.79</b>                                      | <b>1,328.31</b>     |
| 12 | Profit Attributable to:                                                      |                |                          |                              |                                               |                                                    |                     |
|    | Owners of the Company                                                        | 270.92         | 323.00                   | 455.64                       | 593.92                                        | 801.63                                             | 1,377.41            |
|    | Non-controlling interests                                                    | 0.03           | 0.02                     | 0.04                         | 0.05                                          | 0.07                                               | 0.13                |
|    | <b>Profit for the period</b>                                                 | <b>270.95</b>  | <b>323.02</b>            | <b>455.68</b>                | <b>593.97</b>                                 | <b>801.70</b>                                      | <b>1,377.54</b>     |
| 13 | Other Comprehensive Income Attributable to:                                  |                |                          |                              |                                               |                                                    |                     |
|    | Owners of the Company                                                        | (0.03)         | (2.93)                   | (28.13)                      | (2.96)                                        | (24.91)                                            | (49.23)             |
|    | Non-controlling interests                                                    | -              | -                        | -                            | -                                             | -                                                  | -                   |
|    | <b>Other Comprehensive Income</b>                                            | <b>(0.03)</b>  | <b>(2.93)</b>            | <b>(28.13)</b>               | <b>(2.96)</b>                                 | <b>(24.91)</b>                                     | <b>(49.23)</b>      |
| 14 | Total Comprehensive Income Attributable to:                                  |                |                          |                              |                                               |                                                    |                     |
|    | Owners of the Company                                                        | 270.89         | 320.07                   | 427.51                       | 590.96                                        | 776.72                                             | 1,328.18            |
|    | Non-controlling interests                                                    | 0.03           | 0.02                     | 0.04                         | 0.05                                          | 0.07                                               | 0.13                |
|    | <b>Total Comprehensive Income</b>                                            | <b>270.92</b>  | <b>320.09</b>            | <b>427.55</b>                | <b>591.01</b>                                 | <b>776.79</b>                                      | <b>1,328.31</b>     |
| 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 ₹                                                                  | 14.43          | 17.20                    | 24.26                        | 31.63                                         | 42.69                                              | 73.35               |
|    | (b) Diluted ₹                                                                | 14.39          | 17.16                    | 24.20                        | 31.55                                         | 42.58                                              | 73.17               |



(₹ in Crore)

## Consolidated Segment wise Revenue, Result, Assets and Liabilities

|   | Particulars                                                                   | 3 months ended   | Preceding 3 months ended | Corresponding 3 months ended | Year to date figures for        | Year to date figures for             | Previous year ended |
|---|-------------------------------------------------------------------------------|------------------|--------------------------|------------------------------|---------------------------------|--------------------------------------|---------------------|
|   |                                                                               | 30-06-2020       | 31-03-2020               | 30-06-2019                   | current period ended 30-06-2020 | the previous period ended 30-06-2019 | 31-12-2019          |
|   |                                                                               | Unaudited        | Unaudited                | Unaudited                    | Unaudited                       | Unaudited                            | Audited             |
| 1 | Segment Revenue (Including inter-segment revenue)                             |                  |                          |                              |                                 |                                      |                     |
| a | Cement                                                                        | 2,550.99         | 3,153.07                 | 3,841.39                     | 5,704.06                        | 7,428.47                             | 14,366.81           |
| b | Ready Mix Concrete                                                            | 62.23            | 389.83                   | 365.82                       | 452.06                          | 758.81                               | 1,482.55            |
|   | <b>Total</b>                                                                  | <b>2,613.22</b>  | <b>3,542.90</b>          | <b>4,207.21</b>              | <b>6,156.12</b>                 | <b>8,187.28</b>                      | <b>15,849.36</b>    |
|   | Less: Inter segment revenue                                                   | 10.98            | 41.19                    | 57.39                        | 52.17                           | 118.35                               | 191.81              |
|   | <b>Total Revenue from Operations</b>                                          | <b>2,602.24</b>  | <b>3,501.71</b>          | <b>4,149.82</b>              | <b>6,103.95</b>                 | <b>8,068.93</b>                      | <b>15,657.55</b>    |
| 2 | Segment Results                                                               |                  |                          |                              |                                 |                                      |                     |
| a | Cement                                                                        | 403.32           | 393.43                   | 631.22                       | 796.75                          | 988.91                               | 1,703.52            |
| b | Ready Mix Concrete                                                            | (39.13)          | 36.27                    | 16.21                        | (2.86)                          | 56.38                                | 133.21              |
|   | <b>Total</b>                                                                  | <b>364.19</b>    | <b>429.70</b>            | <b>647.43</b>                | <b>793.89</b>                   | <b>1,045.29</b>                      | <b>1,836.73</b>     |
|   | Less: i Finance costs                                                         | 13.07            | 10.60                    | 19.89                        | 23.67                           | 40.75                                | 86.27               |
|   | ii Other Un-allocable Expenditure net of Un-allocable (Income)                | (2.46)           | (2.87)                   | (5.19)                       | (5.33)                          | (10.25)                              | (18.55)             |
|   | Add : Interest and Dividend Income (Refer Note - 5)                           | 47.32            | 51.88                    | 37.03                        | 99.20                           | 174.84                               | 269.49              |
|   | <b>Profit before share of profit of associates and joint ventures and tax</b> | <b>400.90</b>    | <b>473.85</b>            | <b>669.76</b>                | <b>874.75</b>                   | <b>1,189.63</b>                      | <b>2,038.50</b>     |
|   | Add : Share of profit / (loss) of associates and joint ventures               | 2.21             | 2.23                     | 2.87                         | 4.44                            | 6.09                                 | 14.02               |
|   | <b>Total Profit Before Tax</b>                                                | <b>403.11</b>    | <b>476.08</b>            | <b>672.63</b>                | <b>879.19</b>                   | <b>1,195.72</b>                      | <b>2,052.52</b>     |
| 3 | Segment Assets                                                                |                  |                          |                              |                                 |                                      |                     |
| a | Cement                                                                        | 11,130.95        | 11,643.12                | 11,877.69                    | 11,130.95                       | 11,877.69                            | 10,979.56           |
| b | Ready Mix Concrete                                                            | 456.42           | 670.93                   | 484.30                       | 456.42                          | 484.30                               | 470.27              |
| c | Unallocated                                                                   | 5,835.85         | 5,245.22                 | 4,137.11                     | 5,835.85                        | 4,137.11                             | 5,686.15            |
|   | <b>Total Assets</b>                                                           | <b>17,423.22</b> | <b>17,559.27</b>         | <b>16,499.10</b>             | <b>17,423.22</b>                | <b>16,499.10</b>                     | <b>17,135.98</b>    |
| 4 | Segment Liabilities                                                           |                  |                          |                              |                                 |                                      |                     |
| a | Cement                                                                        | 3,709.37         | 3,789.77                 | 3,707.03                     | 3,709.37                        | 3,707.03                             | 3,806.50            |
| b | Ready Mix Concrete                                                            | 358.28           | 465.62                   | 328.51                       | 358.28                          | 328.51                               | 355.15              |
| c | Unallocated                                                                   | 1,479.94         | 1,435.39                 | 1,468.78                     | 1,479.94                        | 1,468.78                             | 1,427.40            |
|   | <b>Total Liabilities</b>                                                      | <b>5,547.59</b>  | <b>5,690.78</b>          | <b>5,504.32</b>              | <b>5,547.59</b>                 | <b>5,504.32</b>                      | <b>5,589.05</b>     |



## Consolidated Balance sheet

(₹ in Crore)

| Particulars                                              | As at<br>current period<br>ended<br>30-06-2020 | As at<br>previous year<br>ended<br>31-12-2019 |
|----------------------------------------------------------|------------------------------------------------|-----------------------------------------------|
|                                                          | Unaudited                                      | Audited                                       |
| <b>A ASSETS</b>                                          |                                                |                                               |
| <b>1) Non-current assets</b>                             |                                                |                                               |
| a) Property, Plant and Equipment                         | 6,906.53                                       | 6,976.89                                      |
| b) Capital work-in-progress                              | 362.81                                         | 445.67                                        |
| c) Right-of-use Assets                                   | 112.47                                         | -                                             |
| d) Goodwill on consolidation                             | 15.57                                          | 15.57                                         |
| e) Other Intangible assets                               | 40.17                                          | 34.27                                         |
| f) Investments in associates and joint ventures          | 116.84                                         | 112.48                                        |
| g) Financial Assets                                      |                                                |                                               |
| (i) Investments                                          | 3.70                                           | 3.70                                          |
| (ii) Loans                                               | 146.22                                         | 143.76                                        |
| (iii) Other Financial Assets                             | 516.29                                         | 468.23                                        |
| h) Non-current tax assets (Net)                          | 829.65                                         | 859.76                                        |
| i) Other non-current assets                              | 549.54                                         | 541.08                                        |
| <b>Total Non-current assets</b>                          | <b>9,599.79</b>                                | <b>9,601.41</b>                               |
| <b>2) Current assets</b>                                 |                                                |                                               |
| a) Inventories                                           | 1,249.66                                       | 1,141.93                                      |
| b) Financial assets                                      |                                                |                                               |
| (i) Trade receivables                                    | 695.36                                         | 626.65                                        |
| (ii) Cash and Cash Equivalents                           | 4,671.84                                       | 4,492.53                                      |
| (iii) Bank balances other than Cash and Cash Equivalents | 159.04                                         | 155.20                                        |
| (iv) Loans                                               | 42.92                                          | 29.02                                         |
| (v) Other financial assets                               | 297.70                                         | 270.38                                        |
| c) Other current assets                                  | 704.39                                         | 808.39                                        |
| <b>Sub-total - Current assets</b>                        | <b>7,820.91</b>                                | <b>7,524.10</b>                               |
| d) Non-current assets classified as held for sale        | 2.52                                           | 10.47                                         |
| <b>Total Current assets</b>                              | <b>7,823.43</b>                                | <b>7,534.57</b>                               |
| <b>TOTAL - ASSETS</b>                                    | <b>17,423.22</b>                               | <b>17,135.98</b>                              |



**Consolidated Balance sheet (Contd.)**

(₹ in Crore)

| Particulars                                                                | As at<br>current period<br>ended<br>30-06-2020 | As at<br>previous year<br>ended<br>31-12-2019 |
|----------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------|
|                                                                            | Unaudited                                      | Audited                                       |
| <b>B EQUITY AND LIABILITIES</b>                                            |                                                |                                               |
| <b>Equity</b>                                                              |                                                |                                               |
| a) Equity Share Capital                                                    | 187.99                                         | 187.99                                        |
| b) Other Equity                                                            | 11,684.43                                      | 11,355.78                                     |
| <b>Equity attributable to owners of the parent</b>                         | <b>11,872.42</b>                               | <b>11,543.77</b>                              |
| Non-controlling Interest                                                   | 3.21                                           | 3.16                                          |
| <b>Total Equity</b>                                                        | <b>11,875.63</b>                               | <b>11,546.93</b>                              |
| <b>Liabilities</b>                                                         |                                                |                                               |
| <b>Non-current liabilities</b>                                             |                                                |                                               |
| a) Financial Liability                                                     |                                                |                                               |
| Lease Liabilities                                                          | 96.64                                          | -                                             |
| b) Provisions                                                              | 228.20                                         | 235.10                                        |
| c) Deferred tax liabilities (Net)                                          | 648.21                                         | 655.72                                        |
| <b>Total Non-current liabilities</b>                                       | <b>973.05</b>                                  | <b>890.82</b>                                 |
| <b>Current liabilities</b>                                                 |                                                |                                               |
| a) Financial Liabilities                                                   |                                                |                                               |
| (i) Trade payables                                                         |                                                |                                               |
| Total outstanding dues of micro and small enterprises                      | 10.64                                          | 11.27                                         |
| Total outstanding dues of creditors other than micro and small enterprises | 1,479.25                                       | 1,463.71                                      |
| (ii) Other financial liabilities                                           | 793.74                                         | 937.50                                        |
| b) Other current liabilities                                               | 1,859.14                                       | 1,919.39                                      |
| c) Provisions                                                              | 34.04                                          | 23.39                                         |
| d) Current tax liabilities (Net)                                           | 397.73                                         | 342.97                                        |
| <b>Total - Current liabilities</b>                                         | <b>4,574.54</b>                                | <b>4,698.23</b>                               |
| <b>Total - Liabilities</b>                                                 | <b>5,547.59</b>                                | <b>5,589.05</b>                               |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                                      | <b>17,423.22</b>                               | <b>17,135.98</b>                              |



**Consolidated Cash flow statement**

(₹ in Crore)

| Particulars                                                                                        | For the period<br>ended June 30,<br>2020 | For the period<br>ended June 30,<br>2019 |
|----------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
|                                                                                                    | Unaudited                                | Unaudited                                |
| A. Cash flow from operating activities                                                             |                                          |                                          |
| Profit before Tax                                                                                  | 879.19                                   | 1,195.72                                 |
| Adjustments to reconcile profit before tax to net cash flows:                                      |                                          |                                          |
| Depreciation and amortisation expense                                                              | 320.62                                   | 294.43                                   |
| (Profit) / Loss on sale / write off of Property, Plant & Equipments (net)                          | 8.32                                     | (24.01)                                  |
| Gain on sale of current financial assets measured at FVTPL                                         | (7.94)                                   | (10.84)                                  |
| Interest income                                                                                    | (100.71)                                 | (174.84)                                 |
| Finance costs                                                                                      | 23.67                                    | 40.75                                    |
| Other Adjustments                                                                                  | 37.91                                    | 13.45                                    |
| Operating profit before working capital changes                                                    | 1,161.06                                 | 1,334.66                                 |
| Changes in Working Capital                                                                         | (396.96)                                 | (724.41)                                 |
| Cash generated from operations                                                                     | 764.10                                   | 610.25                                   |
| Direct tax paid - (Net of refunds)                                                                 | (206.30)                                 | (197.65)                                 |
| <b>Net Cash flow from operating activities</b>                                                     | <b>557.80</b>                            | <b>412.60</b>                            |
| B. Cash flow from investing activities                                                             |                                          |                                          |
| Purchase of Property, Plant & Equipments (Including Capital work-in-progress and Capital Advances) | (176.50)                                 | (203.48)                                 |
| Dividend and Interest received                                                                     | 99.74                                    | 78.11                                    |
| Other Adjustments                                                                                  | 6.10                                     | 11.54                                    |
| <b>Net cash used in investing activities</b>                                                       | <b>(70.66)</b>                           | <b>(113.83)</b>                          |
| C. Cash flow from financing activities                                                             |                                          |                                          |
| Interest paid                                                                                      | (33.17)                                  | (39.86)                                  |
| Dividend and Dividend Distribution Tax paid                                                        | (262.90)                                 | (316.94)                                 |
| Cash flow from other financing activities                                                          | (11.82)                                  | -                                        |
| <b>Net cash used in financing activities</b>                                                       | <b>(307.89)</b>                          | <b>(356.80)</b>                          |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                                      | <b>179.25</b>                            | <b>(58.03)</b>                           |
| Add: Cash and cash equivalents at the beginning of the year                                        | 4,492.53                                 | 2,933.21                                 |
| Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL           | 0.06                                     | 0.40                                     |
| <b>Cash and cash equivalents at the end of the period</b>                                          | <b>4,671.84</b>                          | <b>2,875.58</b>                          |



## Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 20, 2020. The Statutory Auditors have carried out a limited review of the above results.
- 2 The Company had shut-down plants following nationwide lockdown which was announced by the Government of India in view of COVID-19. From April 20, 2020, operations at plants had commenced in a phased manner taking into account directives from various Government authorities. 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 |
|                                                     | 30-06-2020     | 31-03-2020               | 30-06-2020                                    |
|                                                     | Unaudited      | Unaudited                | Unaudited                                     |
| Other expenses are lower by                         | 8.21           | 8.85                     | 17.06                                         |
| Depreciation and Amortisation expenses is higher by | 6.73           | 7.20                     | 13.93                                         |
| Finance costs are higher by                         | 2.48           | 2.64                     | 5.12                                          |

- 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 six months ended June 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 The Provident Fund of ACC Limited (Trust) had invested ₹ 49 Crore in perpetual bonds of IL&FS Financial Services Limited. In view of uncertainties regarding recoverability of this investment, during the quarter and half year ended June 30, 2019 and the previous year ended December 31, 2019 the Company provided ₹ 49 Crore being the change in re-measurement of the defined benefit plans, in Other Comprehensive Income towards probable incremental employee benefit liability that may arise on the Company on account of any likely shortfall of the Trust in meeting its obligations.
- 8 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 - July 20, 2020

