

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

23rd July 2018

CIN: L26940MH1936PLC002515

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

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

Dear Sirs

Sub: Unaudited Financial Results

Pursuant to Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (Listing Regulations) please find enclosed the Unaudited Financial Results (Standalone and Consolidated) of the Company's second quarter and half year ended 30th June 2018 along with a copy of the Limited Review Report duly signed by the Auditors of the Company and a copy of the Media Release.

The aforesaid Financial Results were approved and taken on record by the Board of Directors of the Company at its Meeting held today, which commenced at 2.00 p.m. and concluded at 4.30 p.m.

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

The Trading Window under the SEBI (Prohibition of Insider Trading) Regulations, 2015 which was closed from 1st July 2018, will continue to remain closed till 48 hours after the declaration of the results. Accordingly, the Trading Window will open on and from 26th July 2018.

Yours faithfully,
For ACC Limited



Ramaswami Kalidas
Company Secretary & Head Compliance
FCS-2440

Encl.:

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

(₹ in Crore)

Statement of Standalone Unaudited Results for the Quarter and Six months Ended 30-06-2018

	Particulars	3 months ended 30-06-2018 Unaudited	Preceding 3 months ended 31-03-2018 Unaudited	Corresponding 3 months ended 30-06-2017 Unaudited	Year to date figures for current period ended 30-06-2018 Unaudited	Year to date figures for the previous period ended 30-06-2017 Unaudited	Previous year ended 31-12-2017 Audited
1	Revenue from Operations						
	a) Sales / Income from Operations (inclusive of excise duty) (Refer Note - 4)	3,767.90	3,556.99	3,818.21	7,324.89	7,374.91	13,846.54
	b) Other operating revenue	80.35	67.60	140.36	147.95	214.71	353.65
	Total Revenue from Operations	3,848.25	3,624.59	3,958.57	7,472.84	7,589.62	14,200.19
2	Other Income	31.57	46.81	25.96	78.38	61.68	131.65
3	Total Income	3,879.82	3,671.40	3,984.53	7,551.22	7,651.30	14,331.84
4	Expenses						
	a) Cost of materials consumed	583.76	571.31	503.78	1,155.07	964.23	1,982.52
	b) Purchases of Stock-in-Trade	24.77	2.07	0.27	26.84	0.48	0.84
	c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(59.49)	(6.74)	(102.21)	(66.23)	(97.98)	(14.90)
	d) Employee benefits expense (Refer Note - 3)	256.48	198.23	218.22	454.71	413.42	818.95
	e) Power and Fuel	750.95	748.77	684.66	1,499.72	1,332.32	2,714.45
	f) Freight and Forwarding expense	1,037.96	1,002.31	875.31	2,040.27	1,705.75	3,450.97
	g) Excise duty (Refer Note - 4)	-	-	505.69	-	962.73	915.59
	h) Finance costs	27.53	19.31	22.50	46.84	47.67	102.30
	i) Depreciation and amortisation expense	148.12	147.41	162.11	295.53	327.13	640.12
	j) Other expenses	629.96	617.54	637.42	1,247.50	1,257.10	2,422.64
	Total expenses	3,400.04	3,300.21	3,507.75	6,700.25	6,912.85	13,033.48
5	Profit before tax (3-4)	479.78	371.19	476.78	850.97	738.45	1,298.36
6	Tax expense						
	a) Current tax	158.08	91.61	152.14	249.69	210.41	351.12
	b) Deferred tax charge / (credit)	(3.81)	34.48	2.89	30.67	(5.21)	31.79
		154.27	126.09	155.03	280.36	205.20	382.91
7	Profit for the period (5-6)	325.51	245.10	321.75	570.61	533.25	915.45



							(₹ 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
		30-06-2018	31-03-2018	30-06-2017	30-06-2018	30-06-2017	31-12-2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
8	Other Comprehensive Income (OCI)						
	Other Comprehensive Income not to be reclassified to profit or loss						
	Re-measurement gains on defined benefit plans	-	4.38	-	4.38	3.17	3.62
	Income tax effect	-	(1.53)	-	(1.53)	(1.10)	(1.25)
	Other Comprehensive Income to be reclassified to profit or loss						
	Cash Flow Hedge	0.33	-	-	0.33	-	-
	Income tax effect	(0.11)	-	-	(0.11)	-	-
	Other Comprehensive Income for the period, net of tax	0.22	2.85	-	3.07	2.07	2.37
9	Total Comprehensive Income (7+8)	325.73	247.95	321.75	573.68	535.32	917.82
10	Earnings per share of ₹ 10 each (not annualised):						
	(a) Basic ₹	17.33	13.05	17.13	30.39	28.40	48.75
	(b) Diluted ₹	17.29	13.02	17.09	30.31	28.33	48.63

							(₹ in Crore)
Standalone Segment wise Revenue, Result, Assets and Liabilities							
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
		30-06-2018	31-03-2018	30-06-2017	30-06-2018	30-06-2017	31-12-2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Including inter-segment revenue)						
a	Cement	3,581.37	3,356.98	3,744.14	6,938.35	7,145.41	13,267.11
b	Ready Mix Concrete	320.66	331.68	273.17	652.34	558.17	1,163.16
	Total	3,902.03	3,688.66	4,017.31	7,590.69	7,703.58	14,430.27
	Less: Inter Segment Revenue	53.78	64.07	58.74	117.85	113.96	230.08
	Total Revenue from Operations	3,848.25	3,624.59	3,958.57	7,472.84	7,589.62	14,200.19
2	Segment Results (Profit before finance costs and tax)						
a	Cement	443.45	321.84	460.39	765.29	688.94	1,173.98
b	Ready Mix Concrete	27.42	32.47	15.81	59.89	38.85	98.10
	Total	470.87	354.31	476.20	825.18	727.79	1,272.08
	Less: i Finance costs	27.53	19.31	22.50	46.84	47.67	102.30
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(10.50)	(13.14)	(2.21)	(23.64)	(16.27)	(31.91)
	Add : Interest and Dividend Income	25.94	23.05	20.87	48.99	42.06	96.67
	Total Profit before tax	479.78	371.19	476.78	850.97	738.45	1,298.36
3	Segment Assets						
a	Cement	11,848.85	11,816.00	11,316.94	11,848.85	11,316.94	11,272.66
b	Ready Mix Concrete	364.82	365.30	321.57	364.82	321.57	372.53
c	Unallocated	2,728.94	2,659.73	2,289.19	2,728.94	2,289.19	3,243.66
	Total Assets	14,942.61	14,841.03	13,927.70	14,942.61	13,927.70	14,888.85
4	Segment Liabilities						
a	Cement	3,784.62	3,717.90	3,301.17	3,784.62	3,301.17	3,938.88
b	Ready Mix Concrete	249.14	245.86	230.37	249.14	230.37	278.49
c	Unallocated	1,309.29	1,263.86	1,164.57	1,309.29	1,164.57	1,306.02
	Total Liabilities	5,343.05	5,227.62	4,696.11	5,343.05	4,696.11	5,523.39



Balance sheet

(₹ in Crore)

Particulars	As at current half year end 30-06-2018	As at Previous year end 31-12-2017
	Unaudited	Audited
A ASSETS		
1) Non-current assets		
a) Property, Plant and Equipment	7,038.03	7,201.25
b) Capital work-in-progress	355.97	261.72
c) Other intangible assets	39.89	39.77
d) Investments in subsidiaries, associates and joint ventures	226.45	226.45
e) Financial Assets		
(i) Investments	3.70	3.70
(ii) Loans	207.16	215.88
(iii) Other Financial Assets	0.06	0.06
f) Non-current tax assets (Net)	391.41	295.44
g) Other non-current assets	985.13	1,026.77
Total Non-current assets	9,247.80	9,271.04
2) Current assets		
a) Inventories	1,637.89	1,403.95
b) Financial Assets		
(i) Trade receivables	994.78	668.20
(ii) Cash and Cash Equivalents	1,909.22	2,526.74
(iii) Bank balances other than Cash and Cash Equivalents	168.74	168.66
(iv) Loans	45.68	40.96
(v) Other financial assets	11.61	8.87
c) Other current assets	910.57	787.35
Sub-total - Current assets	5,678.49	5,604.73
d) Non-current assets classified as held for sale	16.32	13.08
Total Current assets	5,694.81	5,617.81
TOTAL - ASSETS	14,942.61	14,888.85



Balance sheet (Contd.)

(₹ in Crore)

Particulars	As at current half year end 30-06-2018	As at Previous year end 31-12-2017
	Unaudited	Audited
B EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	187.99	187.99
b) Other Equity	9,411.57	9,177.47
Total Equity	9,599.56	9,365.46
Liabilities		
Non-current liabilities		
a) Provisions	118.03	142.03
b) Deferred tax liabilities (Net)	602.65	541.36
Total Non-current liabilities	720.68	683.39
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	-	59.17
(ii) Trade payables	1,681.99	1,810.49
(iii) Other financial liabilities	748.13	718.81
b) Other current liabilities	1,715.06	1,732.66
c) Provisions	23.34	51.19
d) Current tax liabilities (Net)	453.85	467.68
Total - Current liabilities	4,622.37	4,840.00
Total - Liabilities	5,343.05	5,523.39
TOTAL - EQUITY AND LIABILITIES	14,942.61	14,888.85



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 23, 2018. The Statutory Auditors have carried out a limited review of the above results.
- 2 The Competition Commission of India ('CCI'), by its order dated August 31, 2016 had imposed a penalty of ₹ 1,147.59 Crore on the Company. On Company's appeal, Competition Appellate Tribunal (COMPAT) had stayed the penalty with a condition to deposit 10% of the penalty amount, which was deposited. Matter is now listed before National Company Law Appellate Tribunal (NCLAT). The Company is awaiting the decision by NCLAT.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017 had imposed a penalty of ₹ 35.32 Crore on the Company. On Company's filing an appeal, Competition Appellate Tribunal (COMPAT) has stayed the penalty. Matter is now listed before National Company Law Appellate Tribunal (NCLAT) and is pending for hearing.

Based on the advice of external legal counsel, the Company believes it has good grounds for successful appeal in these matters. Accordingly, no provision is considered necessary in these financial results.
- 3 Employee benefits expense for the Quarter and Period ended June 30, 2018 include ₹ 43.80 Crore on account of charge for Employee Separation Scheme.
- 4 The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017, accordingly sales for the period January 01, 2017 to June 30, 2017 included Excise duty.

(₹ in Crore)

Particulars	Corresponding 3 months ended	Year to date figures for previous period ended	Previous year ended
	30-06-2017	30-06-2017	31-12-2017
	Unaudited	Unaudited	Audited
Sales / Income from Operations (inclusive of excise duty) (A)	3,818.21	7,374.91	13,846.54
Excise Duty (B)	488.99	937.60	937.60
Sales / Income from Operations (excluding excise duty) (A-B)	3,329.22	6,437.31	12,908.94

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

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

For and on behalf of the Board of Directors

Mumbai - July 23, 2018



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



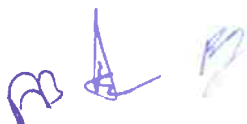
**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ACC LIMITED** ("the Company"), for the quarter and six months ended June 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw attention to Note 2 to the Statement which describes the following matters:

- a. In terms of order dated August 31, 2016, the Competition Commission of India (CCI) had imposed a penalty of ₹ 1,147.59 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Company. On the Company's appeal, Competition Appellate Tribunal (COMPAT) had stayed the penalty with a condition to deposit 10% of the penalty amount, which was deposited. The Company is awaiting decision by the National Company Law Appellate Tribunal (NCLAT).
- 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.

Effective May 26, 2017 COMPAT has ceased to exist and appellate function under the Competition Act is now conferred to the NCLAT.

Based on the advice of external legal counsel, no provision has been considered necessary by the Company in respect of these matters.

Our report is not modified in respect of these matters.

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



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



MUMBAI, July 23, 2018



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(₹ in Crore)						
Statement of Consolidated Unaudited Results for the Quarter and Six months Ended 30-06-2018						
Particulars	3 months ended 30-06-2018 Unaudited	Preceding 3 months ended 31-03-2018 Unaudited	Corresponding 3 months ended 30-06-2017 Unaudited	Year to date figures for current period ended 30-06-2018 Unaudited	Year to date figures for the previous period ended 30-06-2017 Unaudited	Previous year ended 31-12-2017 Audited
1 Revenue from Operations						
a) Sales / Income from Operations (inclusive of excise duty) (Refer Note - 4)	3,767.90	3,556.99	3,818.21	7,324.89	7,374.91	13,846.54
b) Other operating revenue	80.35	67.60	140.73	147.95	215.08	354.18
Total Revenue from Operations	3,848.25	3,624.59	3,958.94	7,472.84	7,589.99	14,200.72
2 Other Income	32.55	47.36	26.46	79.91	58.59	128.86
3 Total Income	3,880.80	3,671.95	3,985.40	7,552.75	7,648.58	14,329.58
4 Expenses						
a) Cost of materials consumed	583.47	570.77	503.31	1,154.24	963.76	1,980.04
b) Purchases of Stock-in-Trade	24.77	2.07	0.27	26.84	0.48	0.84
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(59.49)	(6.74)	(102.21)	(66.23)	(97.98)	(14.90)
d) Employee benefits expense (Refer Note - 3)	257.14	198.82	218.92	455.96	414.70	821.36
e) Power and Fuel	751.55	749.40	685.21	1,500.95	1,333.52	2,716.94
f) Freight and Forwarding expense	1,033.20	998.06	870.40	2,031.26	1,696.77	3,433.75
g) Excise duty (Refer Note - 4)	-	-	505.69	-	962.73	915.59
h) Finance costs	27.26	18.22	21.57	45.48	45.81	98.53
i) Depreciation and amortisation expense	149.02	148.25	162.98	297.27	328.88	643.62
j) Other expenses	632.71	620.31	640.50	1,253.02	1,262.38	2,434.67
Total expenses	3,399.63	3,299.16	3,506.64	6,698.79	6,911.05	13,030.44
5 Profit before share of profit of associates and joint ventures, and tax (3-4)	481.17	372.79	478.76	853.96	737.53	1,299.14
6 Share of profit / (loss) of associates and joint ventures	1.97	2.95	3.11	4.92	5.17	10.92
7 Profit before tax (5+6)	483.14	375.74	481.87	858.88	742.70	1,310.06
8 Tax expense						
a) Current tax	158.43	90.91	152.81	249.34	210.67	352.65
b) Deferred tax charge / (credit)	(4.03)	34.44	2.83	30.41	(5.26)	32.90
	154.40	125.35	155.64	279.75	205.41	385.55
9 Profit for the period (7-8)	328.74	250.39	326.23	579.13	537.29	924.51



(₹ in Crore)						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
	30-06-2018	31-03-2018	30-06-2017	30-06-2018	30-06-2017	31-12-2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10 Other Comprehensive Income (OCI)						
Other Comprehensive Income not to be reclassified to profit or loss -						
Re-measurement gains / (Loss) on defined benefit plans	(0.05)	4.37	-	4.32	3.17	3.49
Income tax effect	-	(1.53)	-	(1.53)	(1.10)	(1.25)
Other Comprehensive Income to be reclassified to profit or loss						
Cash Flow Hedge	0.33	-	-	0.33	-	-
Income tax effect	(0.11)	-	-	(0.11)	-	-
Other Comprehensive Income for the period, net of tax	0.17	2.84	-	3.01	2.07	2.24
11 Total Comprehensive Income (9+10)	328.91	253.23	326.23	582.14	539.36	926.75
12 Profit Attributable to:						
Owners of the Company	328.69	250.36	326.20	579.05	537.24	924.41
Non-controlling interests	0.05	0.03	0.03	0.08	0.05	0.10
Profit for the period	328.74	250.39	326.23	579.13	537.29	924.51
13 Other Comprehensive Income Attributable to:						
Owners of the Company	0.17	2.84	-	3.01	2.07	2.24
Non-controlling interests	-	-	-	-	-	-
Other Comprehensive Income	0.17	2.84	-	3.01	2.07	2.24
14 Total Comprehensive Income Attributable to:						
Owners of the Company	328.86	253.20	326.20	582.06	539.31	926.65
Non-controlling interests	0.05	0.03	0.03	0.08	0.05	0.10
Total Comprehensive Income	328.91	253.23	326.23	582.14	539.36	926.75
15 Earnings per share of ₹ 10 each (not annualised):						
(a) Basic ₹	17.50	13.33	17.37	30.84	28.61	49.23
(b) Diluted ₹	17.46	13.30	17.33	30.76	28.54	49.10



(₹ in Crore)

Consolidated Segment wise Revenue, Result, Assets and Liabilities

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for	Year to date figures for the previous period ended	Previous year ended
		30-06-2018	31-03-2018	30-06-2017	current period ended 30-06-2018	30-06-2017	31-12-2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Including inter-segment revenue)						
a	Cement	3,581.37	3,356.98	3,744.51	6,938.35	7,145.78	13,267.64
b	Ready Mix Concrete	320.66	331.68	273.17	652.34	558.17	1,163.16
	Total	3,902.03	3,688.66	4,017.68	7,590.69	7,703.95	14,430.80
	Less: Inter segment revenue	53.78	64.07	58.74	117.85	113.96	230.08
	Total Revenue from Operations	3,848.25	3,624.59	3,958.94	7,472.84	7,589.99	14,200.72
2	Segment Results (Profit before finance costs and tax)						
a	Cement	443.59	321.80	460.94	765.39	689.25	1,173.78
b	Ready Mix Concrete	27.42	32.47	15.81	59.89	38.85	98.10
	Total	471.01	354.27	476.75	825.28	728.10	1,271.88
	Less: i Finance costs	27.26	18.22	21.57	45.48	45.81	98.53
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(10.68)	(13.71)	(2.71)	(24.39)	(17.27)	(33.92)
	Add : Interest and Dividend Income	26.74	23.03	20.87	49.77	37.97	91.87
	Profit before share of profit of associates and joint ventures and tax	481.17	372.79	478.76	853.96	737.53	1,299.14
	Add : Share of profit / (loss) of associates and joint ventures	1.97	2.95	3.11	4.92	5.17	10.92
	Total Profit Before Tax	483.14	375.74	481.87	858.88	742.70	1,310.06
3	Segment Assets						
a	Cement	11,910.65	11,874.37	11,379.63	11,910.65	11,379.63	11,326.92
b	Ready Mix Concrete	364.82	365.30	321.57	364.82	321.57	372.53
c	Unallocated	2,692.68	2,564.26	2,182.89	2,692.68	2,182.89	3,146.29
	Total Assets	14,968.15	14,803.93	13,884.09	14,968.15	13,884.09	14,845.74
4	Segment Liabilities						
a	Cement	3,798.00	3,732.15	3,313.31	3,798.00	3,313.31	3,950.72
b	Ready Mix Concrete	249.14	245.86	230.37	249.14	230.37	278.49
c	Unallocated	1,319.63	1,213.96	1,120.33	1,319.63	1,120.33	1,257.80
	Total Liabilities	5,366.77	5,191.97	4,664.01	5,366.77	4,664.01	5,487.01



Consolidated Balance sheet

(₹ in Crore)

Particulars	As at current half year end 30-06-2018	As at previous year end 31-12-2017
	Unaudited	Audited
A ASSETS		
1) Non-current assets		
a) Property, Plant and Equipment	7,061.72	7,224.46
b) Capital work-in-progress	361.33	269.25
c) Goodwill on consolidation	15.57	15.57
d) Other Intangible assets	40.96	40.03
e) Investments in associates and joint ventures	95.60	91.16
f) Financial Assets		
(i) Investments	3.70	3.70
(ii) Loans	213.92	222.59
(iii) Other Financial Assets	0.06	0.06
g) Non-current tax assets (Net)	393.07	296.95
h) Other non-current assets	985.61	1,027.05
Total Non-current assets	9,171.54	9,190.82
2) Current assets		
a) Inventories	1,638.73	1,404.78
b) Financial assets		
(i) Trade receivables	992.65	665.97
(ii) Cash and Cash Equivalents	2,008.00	2,559.66
(iii) Bank balances other than Cash and Cash Equivalents	169.02	168.89
(iv) Loans	45.34	41.40
(v) Other financial assets	11.61	8.88
c) Other current assets	914.94	792.26
Sub-total - Current assets	5,780.29	5,641.84
d) Non-current assets classified as held for sale	16.32	13.08
Total Current assets	5,796.61	5,654.92
TOTAL - ASSETS	14,968.15	14,845.74



Consolidated Balance sheet (Contd.)

(₹ in Crore)

Particulars	As at current half year end 30-06-2018	As at previous year end 31-12-2017
	Unaudited	Audited
B EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	187.99	187.99
b) Other Equity	9,410.43	9,167.86
Equity attributable to owners of the parent	9,598.42	9,355.85
Non-controlling Interest	2.96	2.88
Total Equity	9,601.38	9,358.73
Liabilities		
Non-current liabilities		
a) Provisions	118.79	142.79
b) Deferred tax liabilities (Net)	612.59	551.56
Total Non-current liabilities	731.38	694.35
Current liabilities		
a) Financial Liabilities		
(i) Trade payables	1,685.00	1,813.74
(ii) Other financial liabilities	754.08	721.34
b) Other current liabilities	1,718.72	1,737.97
c) Provisions	23.35	51.19
d) Current tax liabilities (Net)	454.24	468.42
Total - Current liabilities	4,635.39	4,792.66
Total - Liabilities	5,366.77	5,487.01
TOTAL - EQUITY AND LIABILITIES	14,968.15	14,845.74



Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 23, 2018. The Statutory Auditors have carried out a limited review of the above results.
- The Competition Commission of India ('CCI'), by its order dated August 31, 2016 had imposed a penalty of ₹ 1,147.59 Crore on the Company. On Company's appeal, Competition Appellate Tribunal (COMPAT) had stayed the penalty with a condition to deposit 10% of the penalty amount, which was deposited. Matter is now listed before National Company Law Appellate Tribunal (NCLAT). The Company is awaiting the decision by NCLAT.
In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017 had imposed a penalty of ₹ 35.32 Crore on the Company. On Company's filing an appeal, Competition Appellate Tribunal (COMPAT) has stayed the penalty. Matter is now listed before National Company Law Appellate Tribunal (NCLAT) and is pending for hearing.
Based on the advice of external legal counsel, the Company believes it has good grounds for successful appeal in these matters. Accordingly, no provision is considered necessary in these financial results.
- Employee benefits expense for the Quarter and Period ended June 30, 2018 include ₹ 43.80 Crore on account of charge for Employee Separation Scheme.
- The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017, accordingly sales for the period January 01, 2017 to June 30, 2017 included Excise duty.

Particulars	Corresponding 3 months ended 30-06-2017	Year to date figures for previous period ended 30-06-2017	Previous year ended 31-12-2017
	Unaudited	Unaudited	Audited
Sales / Income from Operations (inclusive of excise duty) (A)	3,818.21	7,374.91	13,846.54
Excise Duty (B)	488.99	937.60	937.60
Sales / Income from Operations (excluding excise duty) (A-B)	3,329.22	6,437.31	12,908.94

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

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

For and on behalf of the Board of Directors

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

Mumbai - July 23, 2018



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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ACC LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures and associates for the quarter and six months ended June 30, 2018 ("the Statement"), which includes four joint operations of a subsidiary (consolidated on proportionate basis with subsidiary), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



3. The Statement includes the results of the following entities:

Parent Company
ACC Limited

Subsidiary Companies

- a. Bulk Cement Corporation (India) Limited
- b. ACC Mineral Resources Limited (AMRL) including following four joint operations:
 - I. MP AMRL (Semaria) Coal Company Limited (Joint operation of AMRL)
 - II. MP AMRL (Morga) Coal Company Limited (Joint operation of AMRL)
 - III. MP AMRL (Marki Barka) Coal Company Limited (Joint operation of AMRL)
 - IV. MP AMRL (Bicharpur) Coal Company Limited (Joint operation of AMRL)
- c. Lucky Minmat Limited
- d. National Limestone Company Private Limited
- e. Singhania Minerals Private Limited

Joint Ventures

- a. OneIndia BSC Private Limited
- b. Aakaash Manufacturing Company Private Limited

Associates

- a. Alcon Cement Company Private Limited
- b. Asian Concretes and Cements Private Limited

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 2 to the Statement which describes following matters:

- a. In terms of order dated August 31, 2016, the Competition Commission of India (CCI) had imposed a penalty of ₹ 1,147.59 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Company. On the Company's appeal, Competition Appellate Tribunal (COMPAT) had stayed the penalty with a condition to deposit 10% of the penalty amount, which was deposited. The Company is awaiting decision by the National Company Law Appellate Tribunal (NCLAT).
- 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.

Effective May 26, 2017 COMPAT has ceased to exist and appellate function under the Competition Act is now conferred to the NCLAT.

Based on the advice of external legal counsel, no provision has been considered necessary by the Company in respect of these matters.

Our report is not modified in respect of these matters.

6. We did not review the interim financial information of four subsidiaries (including four joint operations of a subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total assets of ₹ 81.17 crores as at June 30, 2018, total revenues of ₹ 1.76 crores and ₹ 8.52 crores for the quarter and six months ended June 30, 2018, respectively, total profit after tax of ₹ 0.62 crores and ₹ 2.49 crores and total comprehensive income of ₹ 0.62 crores and ₹ 2.49 crores for the quarter and six months ended June 30, 2018, respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of profit after tax of ₹ 1.48 crores and ₹ 4.15 crores and total comprehensive income of ₹ 1.47 crores and ₹ 4.13 crores for the quarter and six months ended June 30, 2018, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture and two associates, whose interim financial information / results have not been reviewed by us.



**Deloitte
Haskins & Sells LLP**

These interim financial information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors.

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

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



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

MUMBAI, July 23, 2018



Media Release

Consolidated Financial Results for Second Quarter (April-June) 2018

		Quarter Apr-Jun 2018	Quarter Apr-Jun 2017	Change (%)	Half Year Jan -Jun 2018	Half Year Jan -Jun 2017	Change (%)
Sales Volume – Cement	Million Tonnes	7.24	6.74	7	14.35	13.33	8
Sales Volume - Concrete	Million Cubic Metres	0.77	0.63	22	1.56	1.30	20
Net Sales	₹Crore	3768	3329	13	7325	6437	14
Operating EBITDA	₹Crore	625	637	-2	1117	1054	6
Profit before Tax	₹Crore	483	482	-	859	743	16
Net Profit after Tax	₹Crore	329	326	1	579	537	8

Highlights of April-June 2018

- Cement Volume growth at 7%
- RMX volume growth at 22%
- Net Sales up by 13% to ₹3768 Cr
- Operating EBITDA improved by 5% to ₹669 Cr (excluding employee separation cost of ₹44 Cr)

"We have achieved robust scale in Q2 2018, growing both cement and the ready mix concrete business by 7% and 22% respectively, as well as delivering a consolidated EBITDA growth of 5% YoY. On the other hand, cost headwinds continue, driven by the rise in input material and logistics costs. The positive impacts of our step change in cost management are favorably impacting our financial results. We remain optimistic in our capacity to develop new revenue lines as well as strengthen our performance in both the cement and ready mix business", said Neeraj Akhoury, Managing Director & CEO.

Performance

Cement volume grew in a sustained manner at 7%. Net Sales during the quarter went up by 13% to ₹ 3768 Crore compared to ₹ 3329 Crore for the same quarter last year.

The Company continues to focus on enhancing operational efficiencies, reducing costs and improving productivity. Benefits from operational efficiencies and productivity as well as other cost reduction measures have helped to partly neutralize the effect of increases in fuel and slag prices. Fixed cost and Selling, General & Administrative (SG&A) costs were reduced on a comparable basis YoY.

The company increased its Ready Mix Concrete footprint with the installation of new plants to capitalize on the rapid growth in cities across regions.

Media Release

Outlook

The economic upswing in 2018 supported by buoyant consumption, a normal monsoon and uptick in rural demand is expected to benefit the construction sector. We expect cement demand to be positive, driven by the 'Housing for All' programme, sustained infrastructure spends and rural housing. ACC anticipates that cost pressures will remain, largely due to a rise in fuel costs as well other input material costs. ACC will continue to focus on improving efficiencies.



July 23, 2018

Mumbai

About ACC

ACC Limited, a member of the LafargeHolcim Group, is one of India's leading producers of cement and ready mix concrete. It has over 7,400 employees, 17 cement manufacturing sites, 62 concrete plants and a nationwide network of over 50,000 retail outlets to serve its customers. With a world-class R&D centre in Mumbai, the quality of ACC's products and services, as well as its commitment to technological development, make it a preferred brand in building materials. Established in 1936, ACC is counted among the country's 'Most Sustainable Companies' and is recognised for its best practices in environment management and corporate citizenship.