

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

CIN: L26940MH1936PLC002515

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www.acclimited.com

8th February, 2018

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

Dear Sirs,

Sub: Recommendation by the Board of Directors in respect of Final
Dividend for the financial year ended 31st December 2017

This is to inform you that the Board of Directors of the Company at its Meeting held today, which commenced at 10.00 a.m. and concluded at 2.15 p.m. has considered the Audited Statement of Accounts for the financial year ended 31st December, 2017 and recommended payment of a final dividend of ₹15/- (Rupees Fifteen only) per Equity share of ₹ 10/- each. The total dividend proposed for the year 2017 (including interim dividend of ₹11/- per share paid in August 2017) stands at ₹26/- per share as compared to total dividend of ₹17/- per share paid in 2016.

A copy of the audited financial results for the year ended 31st December 2017 and a copy of the Media Release is enclosed.

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby declare and confirm that the Statutory Auditors of the Company viz. Deloitte Haskins & Sells LLP, Chartered Accountants, have issued an Unmodified Audit Report on Standalone and Consolidated Financial Results of the Company for the year ended 31st December 2017. A copy each of their reports on the Financial Results is attached.

As the date for the 82nd Annual General Meeting of the Company has not yet been finalized by the Board, the record date and period of closure of the Register of Members and Share Transfer Books to determine the entitlement of shareholders for the final dividend, if approved by the shareholders will be informed to the Exchange in due course.

The Company had closed its trading window from Monday, 1st January, 2018 pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 for those persons who are covered under the Company's Code and the same will open on Monday, 12th February 2018.

Yours faithfully
For ACC Limited



Ramaswami Kalidas
Company Secretary & Head Compliance
FCS-2440

Encl.:

- i. Statement in regard to the financial results for the year ended 31st December 2017 alongwith the reports of the Statutory Auditors.
- ii. Media Release on Financial Results

Media Release

Consolidated Financial Results for Q4 and Year Ended December 31, 2017

		Quarter Oct-Dec 2017	Quarter Oct-Dec 2016	Year Jan-Dec 2017	Year Jan-Dec 2016
Sales Volume – Cement	Million Tonnes	6.92	5.45	26.21	22.99
Sales Volume –Ready mix Concrete	Million Cubic metres	0.80	0.67	2.88	2.59
Net Sales	₹Crore	3,417	2,625	12,909	10,772
Operating EBITDA	₹Crore	443	287	1,912	1,478
Profit before Tax	₹Crore	301	96	1,310	885
Profit after Tax	₹Crore	206	91	925	658

Highlights Q4, 2017

- Profit before tax up by 214%
- Operating EBITDA jumped by 54%
- Cement sales volume - robust growth @27%
- Ready mix business upheld double-digit volume growth trend @19%

Highlights 2017

- Profit before tax rose by 48%
- Operating EBITDA surged by 29%
- Cement Sales volume increased by 14%
- Ready mix concrete volume up by 11%

"ACC registered robust revenue growth across categories and geographies, with an increased focus on premium products and a targeted approach to customers and markets, delivering strong top-line growth. ACC's strategy remains focused on fundamental value drivers which reflects our priorities to support our customers and deliver attractive returns for our shareholders. Our performance over the last four quarters demonstrates our ability to remain ahead of the market challenges that have partially impacted both costs and the development of our markets. We will continue to focus on cost improvements, profitable revenue growth and innovations that create new value." said **Neeraj Akhoury, Managing Director & CEO**.

Financials

Net Sales during the quarter surged 30% to ₹3,417 crore compared to ₹2,625 crore for the same quarter last year. Operating EBITDA for the quarter registered a growth of 54% to ₹443 crore as against ₹287 crore during the previous year's quarter despite sharp cost headwinds. Operating EBITDA for the full year 2017 was ₹1,912 crore as compared to ₹1,478 crore in the previous year, an increase of 29%.

Media Release

Cement Business

The cement business grew volumes by 27% during the quarter on YoY basis, as a result of a stronger focus on premium products and improved customer service levels, despite challenges such as sand availability constraints and subdued urban housing trends due to RERA compliance.

The quarter was impacted by an increase in cost of imported coal and petcoke, slag prices, limited availability of linkage domestic coal forcing a shift to costlier fuel sources, and the ban on petcoke usage in NCR States. Despite this, our determination to optimise costs and improve productivity, enabled operating costs to remain at par with the previous year.

Fixed costs and Selling General & Administrative Expenses (SG&A) were maintained at the same level, while SG&A as a percentage of net sales was lower on a YoY basis

Ready Mix Concrete

The company's ready mixed concrete sales volumes grew substantially by 19% during the quarter as a result of focusing on the infrastructure, commercial and realty segments. Volumes also grew thanks to a higher share of customized concrete solutions and increased sales of value-added special products.

Dividend

The Board of Directors has recommended payment of final dividend at ₹15/- per share of ₹10/- aggregating to ₹339.02/-crore (including tax on dividend). The total dividend for the year 2017(including the interim dividend of ₹11/- per share), adds up to ₹26/- per share aggregating to ₹587.64/- crore (including tax on dividend).

Outlook

The announcements in Budget 2018 indicate the government's thrust on infrastructure development and increased rural spending through measures aimed at reviving the rural economy. The significant increase in the budgetary outlay for infrastructure development which includes railways, roads, highways and irrigation projects, the investment in smart cities and a sharper focus on the affordable housing segment is expected to drive growth during 2018. As India continues on a sustained growth trajectory, cement as a core sector will benefit from the country's growth.


Neeraj Akhoury
Managing Director & CEO
February 8, 2018

About ACC

ACC Limited, a member of the LafargeHolcim Group, is one of India's leading producers of cement and ready mixed concrete. It has over 7800 employees, 17 cement manufacturing sites, 57 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 it is recognized for its best practices in environment management and corporate citizenship.

ACC Limited, Cement House, 121, MaharshiKarve Road, Mumbai – 400020, India. Website: www.acclimited.com
Corporate Communications +91 22 33024582, email: corporatecommunications@acclimited.com

ACC LIMITED

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Tel. No. : 022-33024321; Fax No.: 022-66317458; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@acclimited.com

(₹ in Crore)

Statement of Standalone Audited Results for the Quarter and Year Ended 31-12-2017

Particulars	3 months ended 31-12-2017 (Refer Note - 8) Audited	Preceding 3 months ended 30-09-2017 Unaudited	Corresponding 3 months ended 31-12-2016 (Refer Note - 4 & 8) Audited	Current year ended 31-12-2017 Audited	Previous year ended 31-12-2016 (Refer Note - 4) Audited
1 Revenue from Operations					
a) Sales / Income from Operations (inclusive of excise duty) (Refer Note - 7)	3,417.14	3,054.49	3,008.53	13,846.54	12,301.46
b) Other operating revenue	76.94	62.00	62.68	353.65	221.93
Total Revenue from Operations	3,494.08	3,116.49	3,071.21	14,200.19	12,523.39
2 Other Income	46.20	23.77	30.72	131.65	128.34
3 Total Income	3,540.28	3,140.26	3,101.93	14,331.84	12,651.73
4 Expenses					
a) Cost of materials consumed	541.42	476.87	379.68	1,982.52	1,587.26
b) Purchases of Stock-in-Trade	0.09	0.27	0.16	0.84	2.52
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	64.35	18.73	15.83	(14.90)	16.99
d) Employee benefits expense	204.76	200.77	199.51	818.95	754.60
e) Power and Fuel	708.94	673.19	531.47	2,714.45	2,157.10
f) Freight and Forwarding expense	941.86	803.36	668.26	3,450.97	2,654.66
g) Excise duty (Refer Note - 7)	-	-	373.91	915.59	1,533.67
h) Finance costs	33.38	21.25	20.92	102.30	82.63
i) Depreciation and amortisation expense	157.86	155.13	167.85	640.12	605.16
j) Other expenses (Refer Note - 3)	590.11	528.29	616.65	2,422.64	2,342.86
Total expenses	3,242.77	2,877.86	2,974.24	13,033.48	11,737.45
5 Profit before exceptional item and tax (3-4)	297.51	262.40	127.69	1,298.36	914.28
6 Exceptional item (Refer Note - 5)	-	-	42.81	-	42.81
7 Profit before tax (5-6)	297.51	262.40	84.88	1,298.36	871.47
8 Tax expense					
a) Current tax	66.58	74.13	29.15	351.12	235.04
b) Deferred tax charge / (credit)	26.42	10.58	(24.76)	31.79	(10.62)
	93.00	84.71	4.39	382.91	224.42
9 Profit for the period (7-8)	204.51	177.69	80.49	915.45	647.05



(₹ in Crore)						
Particulars	3 months ended 31-12-2017 (Refer Note - 8)	Preceding 3 months ended 30-09-2017	Corresponding 3 months ended 31-12-2016 (Refer Note - 4 & 8)	Current year ended 31-12-2017	Previous year ended 31-12-2016	
	Audited	Unaudited	Audited	Audited	Audited	
10 Other Comprehensive Income (OCI)						
Other comprehensive income / (expenses) not to be reclassified to profit or loss						
Re-measurement gains / (losses) on defined benefit plans	0.45	-	(13.77)	3.62	(23.91)	
Income tax effect	(0.15)	-	4.77	(1.25)	8.28	
Other Comprehensive Income for the year, net of tax	0.30	-	(9.00)	2.37	(15.63)	
11 Total Comprehensive Income (9+10)	204.81	177.69	71.49	917.82	631.42	
12 Earnings per share of ₹ 10 each (not annualised):						
(a) Basic ₹	10.89	9.46	4.29	48.75	34.46	
(b) Diluted ₹	10.86	9.44	4.28	48.63	34.37	
Segment wise Revenue, Result, Assets and Liabilities						
(₹ in Crore)						
Particulars	3 months ended 31-12-2017 (Refer Note - 8)	Preceding 3 months ended 30-09-2017	Corresponding 3 months ended 31-12-2016 (Refer Note - 4 & 8)	Current year ended 31-12-2017	Previous year ended 31-12-2016	
	Audited	Unaudited	Audited	Audited	Audited	
1 Segment Revenue (Including inter-segment revenue)						
a Cement	3,238.69	2,883.01	2,863.06	13,267.11	11,713.33	
b Ready Mix Concrete	319.04	285.95	262.20	1,163.16	1,002.84	
Total	3,557.73	3,168.96	3,125.26	14,430.27	12,716.17	
Less: Inter Segment Revenue	63.65	52.47	54.05	230.08	192.78	
Total Revenue from Operations	3,494.08	3,116.49	3,071.21	14,200.19	12,523.39	
2 Segment Results (Profit before finance costs, exceptional item and tax)						
a Cement	246.05	238.99	119.95	1,173.98	833.90	
b Ready Mix Concrete	38.41	20.84	22.87	98.10	55.64	
Total	284.46	259.83	142.82	1,272.08	889.54	
Less: i Finance costs	33.38	21.25	20.92	102.30	82.63	
ii Other Un-allocable Expenditure net off Un-allocable (income)	(9.92)	(5.72)	8.76	(31.91)	(34.16)	
Add : Interest and Dividend Income	36.51	18.10	14.55	96.67	73.21	
Total Profit before exceptional item and tax	297.51	262.40	127.69	1,298.36	914.28	
Less : Exceptional item (Refer Note - 5)	-	-	42.81	-	42.81	
Total Profit Before Tax	297.51	262.40	84.88	1,298.36	871.47	
3 Segment Assets						
a Cement	11,272.66	11,297.37	10,617.67	11,272.66	10,617.67	
b Ready Mix Concrete	372.53	355.50	296.73	372.53	296.73	
c Unallocated	3,243.66	2,344.89	2,525.18	3,243.66	2,525.18	
Total Assets	14,888.85	13,997.76	13,439.58	14,888.85	13,439.58	
4 Segment Liabilities						
a Cement	3,938.88	3,426.00	3,278.31	3,938.88	3,278.31	
b Ready Mix Concrete	278.49	239.94	226.25	278.49	226.25	
c Unallocated	1,306.02	1,171.16	1,103.15	1,306.02	1,103.15	
Total Liabilities	5,523.39	4,837.10	4,607.71	5,523.39	4,607.71	



Balance sheet

(₹ in Crore)

Particulars	As at current year end 31-12-2017	As at year end 31-12-2016
		(Refer Note - 4)
	Audited	Audited
A ASSETS		
1) Non-current assets		
a) Property, Plant and Equipment	7,201.25	7,497.36
b) Capital work-in-progress	261.72	260.82
c) Other intangible assets	39.77	27.59
d) Investments in subsidiaries, associates and joint ventures	226.45	226.45
e) Financial Assets		
(i) Investments	3.70	32.05
(ii) Loans	215.88	184.58
(iii) Other Financial Assets	0.06	0.06
f) Non-current tax assets (Net)	295.44	303.91
g) Other non-current assets	1,026.77	835.41
Total Non-current assets	9,271.04	9,368.23
2) Current assets		
a) Inventories	1,403.95	1,223.75
b) Financial Assets		
(i) Trade receivables	668.20	536.10
(ii) Cash and Cash equivalents	2,526.74	1,777.78
(iii) Bank balances other than Cash and Cash Equivalents	168.66	167.29
(iv) Loans	40.96	28.88
(v) Other financial assets	8.87	5.05
c) Other current assets	787.35	320.47
Sub-total - Current assets	5,604.73	4,059.32
d) Non-current assets classified as held for sale	13.08	12.03
Total Current assets	5,617.81	4,071.35
TOTAL - ASSETS	14,888.85	13,439.58



Particulars	As at current year end 31-12-2017	As at year end 31-12-2016
		(Refer Note - 4)
	Audited	Audited
B EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	187.99	187.99
b) Other Equity	9,177.47	8,643.88
Total Equity	9,365.46	8,831.87
Liabilities		
Non-current liabilities		
a) Provisions	142.03	141.36
b) Deferred tax liabilities (Net)	541.36	447.37
Total Non-current liabilities	683.39	588.73
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	59.17	50.02
(ii) Trade payables	1,810.49	1,256.93
(iii) Other financial liabilities	718.81	831.21
b) Other current liabilities	1,732.66	1,410.28
c) Provisions	51.19	52.02
d) Current tax liabilities (Net)	467.68	418.52
Total - Current liabilities	4,840.00	4,018.98
Total - Liabilities	5,523.39	4,607.71
TOTAL - EQUITY AND LIABILITIES	14,888.85	13,439.58



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 08, 2018.
- 2 The Company follows January to December as financial year and has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from January 01, 2017. The figures for the quarter and year ended December 31, 2016 are also in compliance with Ind AS.
- 3 Other expenses is net of ₹ 34.20 Crore related to provision for contribution towards District Mineral Foundation (DMF) under the Mines and Minerals (Development and Regulation) Amendment Act, 2015, written back on the basis of Supreme Court's favourable Judgement dated October 23, 2017.
- 4 The financial results for the quarter and year ended December 31, 2016 have been audited by S R B C & CO LLP, the predecessor auditor.
- 5 Exceptional item for the Quarter and Year ended December 31, 2016 represents provision of ₹ 42.81 Crore for impairment of non-current investments in a subsidiary company considering inordinate delay in realising its investments in coal blocks which were cancelled in 2015.
- 6 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, 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.
- 7 The Government of India introduced the Goods and Services tax (GST) with effect from July 01, 2017.
Sales for the period January 01, 2017 to June 30, 2017 included Excise duty.

Particulars	3 months ended 31-12-2017 (Refer Note - 8)	Preceding 3 months ended 30-09-2017	Corresponding 3 months ended 31-12-2016 (Refer Note - 4 & 8)	Current year ended 31-12-2017	Previous year ended 31-12-2016 (Refer Note - 4)
	Audited	Unaudited	Audited	Audited	Audited
Sales / Income from Operations (inclusive of excise duty) (A)	3,417.14	3,054.49	3,008.53	13,846.54	12,301.46
Excise Duty (B)	-	-	383.53	937.60	1,529.38
Sales / Income from Operations excluding Excise Duty (A-B)	3,417.14	3,054.49	2,625.00	12,908.94	10,772.08

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

- 8 The figures of the quarters ended December 31, 2017 and December 31, 2016 are the balancing figures between audited figures in respect of the full financial years ended December 31, 2017 and December 31, 2016 and the unaudited published year-to-date figures up to the third quarter of the respective financial years.



Notes contd...

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

Sr. No.	Particulars	Preceding 3 months ended 31-12-2016 (Refer Note - 4 & 8)	Previous year ended 31-12-2016 (Refer Note - 4)
		Audited	Audited
	Net Profit under Previous Indian GAAP	48.28	602.40
(a)	Gain / (loss) on measurement of investments in equity instrument at Fair Value through Profit and Loss	11.95	11.30
(b)	Gain / (loss) on fair value of investment in mutual funds at Fair Value through Profit and Loss	1.24	1.21
(c)	Spare parts capitalised under Ind AS	16.57	28.11
(d)	Reclassifications of net actuarial loss on defined obligation to other comprehensive income	13.77	23.91
(e)	Unwinding of site restoration liability	(0.33)	(1.32)
(f)	Others	(0.19)	(0.61)
(g)	Net Tax effect on above adjustments	(10.80)	(17.95)
	Net Profit for the period under Ind AS	80.49	647.05
	Other Comprehensive Income as per Ind AS	(9.00)	(15.63)
	Total Comprehensive Income as per Ind AS	71.49	631.42

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

Sr. No.	Particulars	As at 31-12-2016 (Refer Note - 4)
		Audited
	Equity as per Previous Indian GAAP	8,661.44
(a)	Gain / (loss) on measurement of investments in equity instrument at Fair Value through Profit and Loss	22.56
(b)	Gain on fair value of investment in mutual funds	1.21
(c)	Spare parts capitalised under Ind-AS	28.11
(d)	Proposed Dividend (including Tax) accounted in the year of Shareholder's approval	135.61
(e)	Site restoration liability	(9.67)
(f)	Others	(0.61)
(g)	Net Tax effect on above adjustments	(6.78)
	Equity as per Ind AS	8,831.87

- 11 The Board of Directors of the Company have recommended Final Dividend of ₹ 15 per share, total Dividend ₹ 26 per Share including interim Dividend of ₹ 11 per Share.

- 12 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

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
ACC LIMITED**

1. We have audited the accompanying Statement of Standalone Audited Results for the quarter and year ended 31-12-2017 ("the Statement") of **ACC LIMITED** ("the Company"), 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 compiled from the related standalone Ind AS financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended December 31, 2017.
4. We draw attention to Note 6 to the standalone financial results 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 Rs.1147.59 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 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 Rs.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 NCLAT for hearing.

Effective May 26, 2017 COMPAT 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 opinion is not modified in respect of these matters.

5. The Statement includes the results for the Quarter ended December 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our report is not modified in respect of this matter.



6. The comparative financial information of the Company for the quarter and year ended December 31, 2016 and opening balance sheet as at January 1, 2016 prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information and the said opening balance sheet dated October 17, 2017 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



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



Place: Mumbai
Date: February 08, 2018



ACC LIMITED

CIN: L26940MH1938PLC002515

Registered Office : Cement House,

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Tel. No.: 022-33024321; Fax No.: 022-66317458; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@acclimited.com



Statement of Consolidated Audited Results for the Quarter and Year Ended 31-12-2017							(₹ in Crore)
Particulars	3 months ended 31-12-2017 (Refer Note - 8) Audited	Preceding 3 months ended 30-09-2017 Unaudited	Corresponding 3 months ended 31-12-2016 (Refer Note - 4 & 8) Audited	Current year ended 31-12-2017 Audited	Previous year ended 31-12-2016 (Refer Note - 4) Audited		
1 Revenue from Operations							
a) Sales / Income from Operations (inclusive of excise duty) (Refer Note - 7)	3,417.14	3,054.49	3,008.53	13,846.54	12,301.46		
b) Other operating revenue	77.10	62.00	62.68	354.18	221.93		
Total Revenue from Operations	3,494.24	3,116.49	3,071.21	14,200.72	12,523.39		
2 Other Income	46.00	24.27	31.21	128.86	122.81		
3 Total Income	3,540.24	3,140.76	3,102.42	14,329.58	12,646.20		
4 Expenses							
a) Cost of materials consumed	539.61	476.67	379.68	1,980.04	1,587.26		
b) Purchases of Stock-in-Trade	0.09	0.27	0.16	0.84	2.52		
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	64.35	18.73	15.83	(14.90)	16.99		
d) Employee benefits expense	205.32	201.34	200.02	821.36	756.72		
e) Power and Fuel	709.66	673.76	532.39	2,716.94	2,159.91		
f) Freight and Forwarding expense	937.50	799.48	663.25	3,433.75	2,636.11		
g) Excise duty (Refer Note - 7)	-	-	373.91	915.59	1,533.67		
h) Finance costs	32.41	20.31	19.79	98.53	78.67		
i) Depreciation and amortisation expense	158.73	156.01	168.82	643.62	609.18		
j) Other expenses (Refer Note - 3)	594.72	530.43	618.77	2,434.67	2,351.72		
Total expenses	3,242.39	2,877.00	2,972.62	13,030.44	11,732.75		
5 Profit before share of profit of associates and joint ventures, exceptional item and tax (3-4)	297.85	263.76	129.80	1,299.14	913.45		
6 Share of profit / (loss) of associates and Joint ventures	3.09	2.66	4.70	10.92	10.45		
7 Profit before exceptional item and tax (5+6)	300.94	266.42	134.50	1,310.06	923.90		
8 Exceptional item (Refer Note - 5)	-	-	38.59	-	38.59		
9 Profit before tax (7-8)	300.94	266.42	95.91	1,310.06	885.31		
10 Tax expense							
a) Current tax	67.60	74.38	29.94	352.65	237.66		
b) Deferred tax charge / (credit)	27.65	10.51	(24.95)	32.90	(10.77)		
	95.25	84.89	4.99	385.55	226.89		
11 Profit for the period (9-10)	205.69	181.53	90.92	924.51	658.42		



Particulars	3 months ended 31-12-2017 (Refer Note - 8) Audited	Preceding 3 months ended 30-09-2017 Unaudited	Corresponding 3 months ended 31-12-2016 (Refer Note - 4 & 8) Audited	Current year ended 31-12-2017 Audited	Previous year ended 31-12-2016 (Refer Note - 4) Audited
12 Other Comprehensive Income (OCI)					
Other comprehensive income / (expenses) not to be reclassified to profit or loss -					
Re-measurement gains / (losses) on defined benefit plans	0.32	-	(13.77)	3.49	(23.91)
Income tax effect	(0.15)	-	4.77	(1.25)	8.28
Other Comprehensive Income for the year, net of tax	0.17	-	(9.00)	2.24	(15.63)
13 Total Comprehensive Income (11+12)	205.86	181.53	81.92	926.75	642.79
14 Profit Attributable to:					
Owners of the Company	205.66	181.51	90.87	924.41	658.29
Non-controlling interests	0.03	0.02	0.05	0.10	0.13
Profit for the period	205.69	181.53	90.92	924.51	658.42
15 Other comprehensive income Attributable to:					
Owners of the Company	0.17	-	(9.00)	2.24	(15.63)
Non-controlling interests	-	-	-	-	-
Other comprehensive income	0.17	-	(9.00)	2.24	(15.63)
16 Total comprehensive income Attributable to:					
Owners of the Company	205.83	181.51	81.87	926.65	642.66
Non-controlling interests	0.03	0.02	0.05	0.10	0.13
Total comprehensive income	205.86	181.53	81.92	926.75	642.79
17 Earnings per share of ₹ 10 each (not annualised):					
(a) Basic ₹	10.95	9.67	4.84	49.23	35.06
(b) Diluted ₹	10.92	9.64	4.83	49.10	34.97



Consolidated Segment wise Revenue, Result, Assets and Liabilities							(₹ in Crore)
Particulars	3 months ended 31-12-2017 (Refer Note -8)	Preceding 3 months ended 30-09-2017	Corresponding 3 months ended 31-12-2016 (Refer Note - 4 & 8)	Current year ended 31-12-2017	Previous year ended 31-12-2016 (Refer Note - 4)		
	Audited	Unaudited	Audited	Audited	Audited		
1 Segment Revenue (Including inter-segment revenue)							
a Cement	3,238.85	2,883.01	2,863.06	13,267.64	11,713.33		
b Ready Mix Concrete	319.04	285.95	262.20	1,163.16	1,002.84		
Total	3,557.89	3,168.96	3,125.26	14,430.80	12,716.17		
Less: Inter segment revenue	63.65	52.47	54.05	230.08	192.78		
Total Revenue from Operations	3,494.24	3,116.49	3,071.21	14,200.72	12,523.39		
2 Segment Results {Profit before finance costs, exceptional items and tax}							
a Cement	245.62	238.91	120.45	1,173.78	834.61		
b Ready Mix Concrete	38.41	20.84	22.87	98.10	55.64		
Total	284.03	259.75	143.32	1,271.88	890.25		
Less: i Finance costs	32.41	20.31	19.79	98.53	78.67		
ii Other Un-allocable Expenditure net off Un-allocable (income)	(10.43)	(6.22)	8.25	(33.92)	(36.28)		
Add : Interest and Dividend Income	35.80	18.10	14.52	91.87	65.59		
Profit before share of profit of associates and joint ventures, exceptional item and tax	297.85	263.76	129.80	1,299.14	913.45		
Add : Share of profit / (loss) of associates and Joint ventures	3.09	2.66	4.70	10.92	10.45		
Less : Exceptional item (Refer Note - 5)	-	-	38.59	-	38.59		
Total Profit Before Tax	300.94	266.42	95.91	1,310.06	885.31		
3 Segment Assets							
a Cement	11,326.92	11,359.97	10,672.30	11,326.92	10,672.30		
b Ready Mix Concrete	372.53	355.50	296.73	372.53	296.73		
c Unallocated	3,146.29	2,241.43	2,424.91	3,146.29	2,424.91		
Total Assets	14,845.74	13,956.90	13,393.94	14,845.74	13,393.94		
4 Segment Liabilities							
a Cement	3,950.72	3,435.20	3,291.03	3,950.72	3,291.03		
b Ready Mix Concrete	278.49	239.94	226.25	278.49	226.25		
c Unallocated	1,257.80	1,128.78	1,060.45	1,257.80	1,060.45		
Total Liabilities	5,487.01	4,803.92	4,577.73	5,487.01	4,577.73		



Consolidated Balance sheet

(₹ in Crore)

Particulars	As at current year end 31-12-2017	As at previous year end 31-12-2016
		(Refer Note - 4)
	Audited	Audited
A ASSETS		
1) Non-current assets		
a) Property, Plant and Equipment	7,224.46	7,524.48
b) Capital work-in-progress	269.25	260.98
c) Goodwill on consolidation	15.57	15.57
d) Other Intangible assets	40.03	27.72
e) Investments in associates and joint ventures	91.16	85.13
f) Financial Assets		
(i) Investments	3.70	32.05
(ii) Loans	222.59	199.58
(iii) Other Financial Assets	0.06	0.06
g) Non-current tax assets (Net)	296.95	304.72
h) Other non-current assets	1,027.05	838.93
Total Non-current assets	9,190.82	9,289.22
2) Current assets		
a) Inventories	1,404.78	1,224.63
b) Financial assets		
(i) Trade receivables	665.97	533.18
(ii) Cash and Cash equivalents	2,559.66	1,809.63
(iii) Bank balances other than Cash and Cash Equivalents	168.89	167.53
(iv) Loans	41.40	29.42
(v) Other financial assets	8.88	5.05
c) Other current assets	792.26	323.21
Sub-total - Current assets	5,641.84	4,092.65
d) Non-current assets classified as held for sale	13.08	12.07
Total Current assets	5,654.92	4,104.72
TOTAL - ASSETS	14,845.74	13,393.94



Particulars	As at current year end 31-12-2017	As at previous year end 31-12-2016 (Refer Note - 4)
	Audited	Audited
B EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	187.99	187.99
b) Other Equity	9,167.86	8,625.44
Equity attributable to owners of the parent	9,355.85	8,813.43
Non-controlling Interest	2.88	2.78
Total Equity	9,358.73	8,816.21
Liabilities		
Non-current liabilities		
a) Provisions	142.79	141.36
b) Deferred tax liabilities (Net)	551.56	456.31
Total Non-current liabilities	694.35	597.67
Current liabilities		
a) Financial Liabilities		
(i) Trade payables	1,813.74	1,258.49
(ii) Other financial liabilities	721.34	835.39
b) Other current liabilities	1,737.97	1,415.57
c) Provisions	51.19	52.02
d) Current tax liabilities (Net)	468.42	418.59
Total - Current liabilities	4,792.66	3,980.06
Total - Liabilities	5,487.01	4,577.73
TOTAL - EQUITY AND LIABILITIES	14,845.74	13,393.94



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 08, 2018.
- 2 The Company follows January to December as financial year and has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from January 01, 2017. The figures for the quarter and year ended December 31, 2016 are also in compliance with Ind AS.
- 3 Other expenses is net of ₹ 34.20 Crore related to provision for contribution towards District Mineral Foundation (DMF) under the Mines and Minerals (Development and Regulation) Amendment Act, 2015, written back on the basis of Supreme Court's favourable Judgement dated October 23, 2017.
- 4 The financial results for the quarter and year ended December 31, 2016 have been audited by S R B C & CO LLP, the predecessor auditor.
- 5 Exceptional item for the Quarter and Year ended December 31, 2016 represents provision of ₹ 38.59 Crore made in respect of advances and other assets relating to a subsidiary company considering inordinate delay in realising its investments in coal blocks which were cancelled in 2015.
- 6 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.

- 7 The Government of India introduced the Goods and Services tax (GST) with effect from July 01, 2017. Sales for the period January 01, 2017 to June 30, 2017 included Excise duty.

₹ Crore

Particulars	3 months ended 31-12-2017 (Refer Note - 8)	Preceding 3 months ended 30-09-2017	Corresponding 3 months ended 31-12-2016 (Refer Note - 4 & 8)	Current year ended 31-12-2017	Previous year ended 31-12-2016 (Refer Note - 4)
	Audited	Unaudited	Audited	Audited	Audited
Sales / Income from Operations (inclusive of excise duty) (A)	3,417.14	3,054.49	3,008.53	13,846.54	12,301.46
Excise Duty (B)	-	-	383.53	937.60	1,529.38
Sales / Income from Operations excluding Excise Duty (A-B)	3,417.14	3,054.49	2,625.00	12,908.94	10,772.08

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

- 8 The figures of the quarters ended December 31, 2017 and December 31, 2016 are the balancing figures between audited figures in respect of the full financial years ended December 31, 2017 and December 31, 2016 and the unaudited published year-to-date figures up to the third quarter of the respective financial years.



Notes contd...

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

₹ Crore

Sr. No.	Particulars	3 months ended 31-12-2016 (Refer Note - 4 & 8)	Previous year ended 31-12-2016 (Refer Note - 4)
		Audited	Audited
	Net Profit under Previous Indian GAAP	56.34	604.38
(a)	Gain / (loss) on measurement of investments in equity instrument at Fair Value through Profit and Loss	11.95	11.30
(b)	Gain / (loss) on fair value of investment in mutual funds at Fair Value through Profit and Loss	1.20	1.22
(c)	Spare parts capitalised under Ind AS	16.57	28.11
(d)	Reclassifications of net actuarial loss on defined obligation to other comprehensive income	13.77	23.91
(e)	Unwinding of site restoration liability	(0.33)	(1.32)
(f)	Amortisation of Goodwill on Subsidiaries and Associates to be tested for impairment under Ind AS	2.32	9.30
(g)	Others	(0.15)	(0.66)
(h)	Net Tax effect on above adjustments	(10.80)	(17.95)
	Net Profit for the period under Ind-AS	90.87	658.29
	Other Comprehensive Income as per Ind AS	(9.00)	(15.63)
	Total Comprehensive income Attributable to Owners of the Company as per Ind AS	81.87	642.66

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

₹ Crore

Sr. No.	Particulars	As at 31-12-2016 (Refer Note - 4)
		Audited
	Equity as per Previous Indian GAAP	8,641.52
(a)	Gain / (loss) on measurement of investments in equity instrument at Fair Value through Profit and Loss	22.56
(b)	Gain on fair value of investment in mutual funds at Fair Value through Profit and Loss	1.22
(c)	Spare parts capitalised under Ind AS	28.11
(d)	Amortisation of Goodwill on Subsidiaries and Associates to be tested for impairment in Ind AS	9.30
(e)	Proposed Dividend (including Tax) accounted in the year of Shareholder's approval	135.61
(f)	Site restoration liability	(9.67)
(g)	Others	(0.63)
(h)	Deferred tax on undistributed profit of Associates and Joint venture	(7.83)
(i)	Net Tax effect on above adjustments	(6.76)
	Equity attributed to owners of company as per Ind AS	8,813.43

- 11 The Board of Directors of the Company have recommended Final Dividend of ₹15 per share, total Dividend ₹ 26 per Share including interim Dividend of ₹ 11 per Share.

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

For and on behalf of the Board of Directors



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

Mumbai - February 08, 2018

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
ACC LIMITED**

1. We have audited the accompanying Statement of Consolidated Audited Results for the quarter and year ended 31-12-2017 ("the Statement") 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 of its associates and joint ventures for the quarter and year ended December 31, 2017, which includes four joint operations of a subsidiary (consolidated on a proportionate basis with subsidiary), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in paragraph 5 below, the Statement:

a. includes the results of the following entities:

Parent

ACC Limited

Subsidiary Companies

- i. Bulk Cement Corporation (India) Limited
- ii. ACC Mineral Resources Limited including following four joint operations:
 - MP AMRL (Semaria) Coal Company Limited
 - MP AMRL (Morga) Coal Company Limited
 - MP AMRL (Marki Barka) Coal Company Limited
 - MP AMRL (Bicharpur) Coal Company Limited
- iii. Lucky Minmat Limited
- iv. National Limestone Company Private Limited
- v. Singhania Minerals Private Limited

Joint Ventures

- i. Oneindia BSC Private Limited
- ii. Aakaash Manufacturing Company Private Limited

Associates

- i. Alcon Cement Company Private Limited
- ii. Asian Concretes and Cements Private Limited

b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended December 31, 2017.

4. We draw attention to Note 6 to the consolidated Ind AS financial statements 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 Rs.1147.59 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 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 Rs.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 NCLAT for hearing.

Effective May 26, 2017 COMPAT 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 opinion is not qualified in respect of these matters.

5. We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 78.61 crores as at December 31, 2017, total revenues of Rs. 10.84 crores, total net loss after tax of Rs. 12.92 crores and total comprehensive loss of Rs. 12.92 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 9.66 crores and total comprehensive income of Rs. 9.63 crores for the year ended December 31, 2017, as considered in the consolidated financial results, in respect of two associates and one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, 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 opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement includes the results for the quarter ended December 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our report is not modified in respect of this matter.

7. The comparative financial information of the Group, associates and joint ventures for the quarter and year ended December 31, 2016 and opening balance sheet as on January 1, 2016 prepared in accordance with Ind AS included in this Statement has been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated October 17, 2017 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

B. P. Shroff

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

Place: Mumbai
Date: February 08, 2018

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