

Secretarial Division

ACC

28th April 2016

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

CIN: L26940MH1936PLC002515

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

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra - Kurla Complex
Mumbai 400 051
Fax No. 26598237 / 38

Dear Sirs

Sub: **Financial Results**

Pursuant to Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the Unaudited Financial Statements – Stand Alone and Consolidated in respect of the Company's working for the quarter ended 1st January 2016 to 31st March 2016 along with a copy of the Limited Review Report duly signed by the Auditors of the Company. The aforesaid Financial Results were approved by the Board of Directors of the Company at its Meeting held today, Thursday, 28th April 2016 and the same was taken on record.

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

The Meeting commenced at 10.30 a.m. and concluded at 1.45 p.m.

The Trading Window under the SEBI (Prohibition of Insider Trading) Regulations, 2015 was closed from 1st April 2016 and will continue to remain closed till 48 hours after the declaration of the results. Accordingly, the Trading Window will open on 2nd May 2016 (1st May being Sunday).

Yours faithfully
For ACC Limited



Burjor D Nariman
Company Secretary & Head Compliance

ACC LIMITED

CIN: L26940MH1936PLC002515

Registered Office : Cement House,

121, Maharshi Karve Road, Mumbai - 400 020

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



Statement of Standalone Unaudited Results for the Quarter Ended 31-03-2016						(₹ in Crore)
Particulars	3 months ended 31-03-2016	Preceding 3 months ended 31-12-2015 (Refer Note - 5)	Corresponding 3 months ended 31-03-2015	Previous year ended 31-12-2015		
	Unaudited	Audited	Unaudited	Audited		
1 Income from operations						
a) Net sales / income from operations (Net of excise duty)	2,927.38	2,846.11	2,885.44	11,432.76		
b) Other operating income (Refer Note - 2)	63.22	65.52	194.69	364.07		
Total income from operations (net)	2,990.60	2,911.63	3,080.13	11,796.83		
2 Expenses						
a) Cost of materials consumed	436.38	401.51	463.70	1,739.78		
b) Purchases of stock-in-trade	21.33	21.70	36.01	108.29		
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.31	100.49	(73.34)	0.05		
d) Employee benefits expense	189.15	232.64	170.96	769.87		
e) Depreciation and amortisation expense	143.37	155.87	169.83	652.06		
f) Power and Fuel	567.17	544.29	621.39	2,394.05		
g) Freight and Forwarding expense	733.22	684.52	685.90	2,723.00		
h) Other expenses	602.20	644.80	567.17	2,524.62		
Total expenses	2,701.13	2,785.82	2,641.62	10,911.72		
3 Profit from operations before other income, finance costs and exceptional item (1-2)	289.47	125.81	438.51	885.11		
4 Other Income	48.92	18.86	59.09	119.35		
5 Profit from ordinary activities before finance costs and exceptional item (3+4)	338.39	144.67	497.60	1,004.46		
6 Finance costs	16.36	15.43	22.63	67.32		
7 Profit from ordinary activities after finance costs but before exceptional item (5-6)	322.03	129.24	474.97	937.14		
8 Exceptional item (Refer Note - 3)	-	-	153.17	153.17		
9 Profit before tax (7-8)	322.03	129.24	321.80	783.97		
10 Tax expense	89.84	26.66	81.25	192.40		
11 Net Profit for the period (9-10)	232.19	102.58	240.55	591.57		
12 Paid-up equity share capital (Face value per share ₹ 10)	187.95	187.95	187.95	187.95		
13 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				8,255.09		
14 Earnings per share of ₹ 10 each (not annualised):						
a) Basic ₹	12.37	5.46	12.81	31.51		
b) Diluted ₹	12.34	5.45	12.78	31.43		

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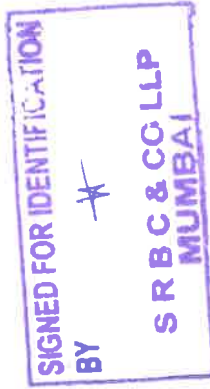
Segment wise Revenue, Result and Capital Employed						
(₹ in Crore)						
Particulars	3 months ended 31-03-2016	Preceding 3 months ended 31-12-2015 (Refer Note - 5)	Corresponding 3 months ended 31-03-2015	Previous year ended 31-12-2015		
	Unaudited	Audited	Unaudited	Audited		
1 Segment Revenue (Net sales / income from each segment)						
a Cement	2,763.61	2,711.02	2,883.70	11,005.07		
b Ready Mix Concrete	274.58	247.32	246.36	986.44		
Total	3,038.19	2,958.34	3,130.06	11,991.51		
Less: Inter Segment Revenue	47.59	46.71	49.93	194.68		
Net sales / Income From Operations	2,990.60	2,911.63	3,080.13	11,796.83		
2 Segment Results {Profit before finance costs, exceptional item and tax}						
a Cement	269.46	121.91	440.44	875.01		
b Ready Mix Concrete	19.78	3.50	6.21	25.09		
Total	289.24	125.41	446.65	900.10		
Less: i Finance costs	16.36	15.43	22.63	67.32		
ii Other Un-allocable Expenditure net off Un-allocable (income)	(24.38)	(5.45)	0.98	(8.72)		
Add : Interest and Dividend Income	24.77	13.81	51.93	95.64		
Total Profit before exceptional item and tax	322.03	129.24	474.97	937.14		
Less : Exceptional item (Refer Note - 3)	-	-	153.17	153.17		
Total Profit Before Tax	322.03	129.24	321.80	783.97		
3 Capital Employed (Segment Assets - Segment Liabilities)						
a Cement	7,987.70	7,571.19	7,981.37	7,571.19		
b Ready Mix Concrete	124.02	104.89	117.67	104.89		
c Unallocated	563.50	766.96	377.11	766.96		
Total	8,675.22	8,443.04	8,476.15	8,443.04		

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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 28, 2016. The Statutory Auditors have carried out a limited review of the above results.
- 2 Other operating income for the quarter ended March 31, 2015 and year ended December 31, 2015 included ₹ 139.74 Crore being accrual of sales tax incentives pertaining to the period August 2005 to March 2015.
- 3 Pursuant to provisions of Schedule II of the Companies Act, 2013, an additional charge of ₹ 153.17 Crore, being the carrying amount as of January 1, 2015 of fixed assets with no remaining useful life (as revised) as of that date, was recognized in the quarter ended March 31, 2015 and disclosed as an exceptional item.
- 4 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
- 5 The figures of the quarter ended December 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2015 and the unaudited published year-to-date figures up to the third quarter of the financial year.



For and on behalf of the Board of Directors

(Harish Badami)
CEO & MANAGING DIRECTOR
DIN: 02298385



Mumbai - April 28, 2016

Limited Review Report

**Review Report to
The Board of Directors
ACC Limited**

1. We have reviewed the accompanying statement of unaudited financial results of ACC Limited ('the Company') for the quarter ended March 31, 2016 (the "Statement"). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
ICAI Firm Registration Number: 324982E
Chartered Accountants


per Ravi Bansal
Partner
Membership No.:49365



Place: Mumbai
Date: 28 April 2016

ACC LIMITED

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Statement of Consolidated Unaudited Results for the Quarter Ended 31-03-2016						(₹ in Crore)
Particulars	3 months ended 31-03-2016	Preceding 3 months ended 31-12-2015 (Refer Note - 7)	Corresponding 3 months ended 31-03-2015		Previous year ended 31-12-2015	
			Unaudited	Audited		
(Refer Notes Below)						
1	Income from operations					
	(a) Net sales / income from operations (Net of excise duty)	2,927.38	2,846.11	2,885.44	11,432.76	
	(b) Other operating income (Refer Note - 3)	63.22	65.81	194.69	364.40	
	Total income from operations (net)	2,990.60	2,911.92	3,080.13	11,797.16	
2	Expenses					
	(a) Cost of materials consumed	436.38	401.51	463.70	1,739.78	
	(b) Purchases of stock-in-trade	21.33	21.70	36.01	108.29	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	8.31	100.49	(73.34)	0.05	
	(d) Employee benefits expense	191.29	233.48	171.38	772.16	
	(e) Depreciation and amortisation expense	145.87	158.43	172.46	662.59	
	(f) Power and Fuel	567.95	544.80	622.12	2,396.67	
	(g) Freight and Forwarding expense	728.46	680.94	680.27	2,704.21	
	(h) Other expenses	603.29	649.41	570.51	2,538.57	
	Total expenses	2,702.88	2,790.76	2,643.11	10,922.32	
3	Profit from operations before other income, finance costs and exceptional item (1-2)					
		287.72	121.16	437.02	874.84	
4	Other income					
		41.77	19.30	60.18	119.78	
5	Profit from ordinary activities before finance costs and exceptional item (3+4)					
		329.49	140.46	497.20	994.62	
6	Finance costs					
		15.52	14.51	22.63	64.64	
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)					
		313.97	125.95	474.57	929.98	
8	Exceptional item (Refer Note - 4)					
		-	-	164.45	164.45	
9	Profit before tax (7-8)					
		313.97	125.95	310.12	765.53	
10	Tax expense					
		90.50	26.33	78.18	189.98	
11	Net Profit for the period (9-10)					
		223.47	99.62	231.94	575.55	
12	Share of profit of associates					
		3.50	2.77	4.25	11.77	
13	Minority interest					
		0.02	-	(0.35)	(0.28)	
14	Net Profit after taxes, minority interest and share of profit of associates (11+12-13)					
		226.95	102.39	236.54	587.60	

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Particulars	₹ in Crore			
	3 months ended 31-03-2016	Preceding 3 months ended 31-12-2015 (Refer Note - 7)	Corresponding 3 months ended 31-03-2015	Previous year ended 31-12-2015
	Unaudited	Audited	Unaudited	Audited
15 Paid-up equity share capital (Face value per share ₹ 10)	187.95	187.95	187.95	187.95
16 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				8,233.19
17 Earnings per share of ₹ 10 each (not annualised):				
(a) Basic ₹	12.09	5.45	12.60	31.30
(b) Diluted ₹	12.06	5.44	12.57	31.22

Consolidated Segment wise Revenue, Result and Capital Employed					
Particulars	3 months ended 31-03-2016	Preceding 3 months ended 31-12-2015 (Refer Note - 7)	Corresponding 3 months ended 31-03-2015	Previous year ended 31-12-2015	₹ in Crore
	Unaudited	Audited	Unaudited	Audited	
1 Segment Revenue (Net sales / income from each segment)					
a Cement	2,763.61	2,711.31	2,883.70	11,005.40	
b Ready Mix Concrete	274.58	247.32	246.36	986.44	
Total	3,038.19	2,958.63	3,130.06	11,991.84	
Less: Inter segment revenue	47.59	46.71	49.93	194.68	
Net sales / income from operations	2,990.60	2,911.92	3,080.13	11,797.16	
2 Segment Results {Profit before finance costs, exceptional item and tax}					
a Cement	267.71	117.24	438.95	864.73	
b Ready Mix Concrete	19.78	3.50	6.21	25.09	
Total	287.49	120.74	445.16	889.82	
Less: i Finance costs	15.52	14.51	22.63	64.64	
ii Other Un-allocable Expenditure net off Un-allocable (income)	(24.86)	(5.90)	0.64	(10.44)	
Add : Interest and Dividend Income	17.14	13.82	52.68	94.36	
Total Profit before exceptional item and tax	313.97	125.95	474.57	929.98	
Less : Exceptional item (Refer Note - 4)	-	-	164.45	164.45	
Total Profit Before Tax	313.97	125.95	310.12	765.53	
3 Capital Employed (Segment Assets - Segment Liabilities)					
a Cement	8,052.23	7,635.44	8,098.50	7,635.44	
b Ready Mix Concrete	124.02	104.89	117.67	104.89	
c Unallocated	471.92	680.81	238.14	680.81	
Total	8,648.17	8,421.14	8,454.31	8,421.14	

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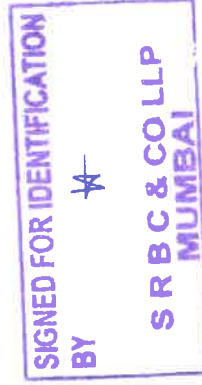
Notes:

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 28, 2016. The Statutory Auditors have carried out a limited review of the above results.
- 2) The consolidated financial results are prepared in accordance with applicable Accounting Standards.
- 3) Other operating income for the quarter ended March 31, 2015 and year ended December 31, 2015 included ₹ 139.74 Crore being accrual of sales tax incentives pertaining to the period August 2005 to March 2015.
- 4) Pursuant to provisions of Schedule II of the Companies Act, 2013, an additional charge of ₹ 164.45 Crore, being the carrying amount as of January 1, 2015 of fixed assets with no remaining useful life (as revised) as of that date, was recognized in the quarter ended March 31, 2015 and disclosed as an exceptional item.
- 5) Key numbers of Unaudited Standalone Results of the Company are as under :-

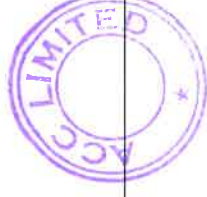
Particulars	3 months ended 31-03-2016	Preceding 3 months ended 31-12-2015 (Refer Note - 7)	Corresponding 3 months ended 31-03-2015	Previous year ended 31-12-2015
	Unaudited	Audited	Unaudited	Audited
Total income from operations (net)	2,990.60	2,911.63	3,080.13	11,796.83
Profit before tax	322.03	129.24	321.80	783.97
Net Profit for the period	232.19	102.58	240.55	591.57

Standalone Financial Results are available at the Company's website www.aclimited.com and on the websites of the stock exchanges www.bseindia.com and www.nseindia.com.

- 6) Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
- 7) The figures of the quarter ended December 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2015 and the unaudited published year-to-date figures up to the third quarter of the financial year.



For and on behalf of the Board of Directors



(Harish Badami)
CEO & MANAGING DIRECTOR
DIN: 02298385

Mumbai - April 28, 2016

Limited Review Report**Review Report to
The Board of Directors
ACC Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of ACC Group comprising ACC Limited ('the Company') and its subsidiaries, joint ventures and associates (together, 'the Group'), for the quarter ended March 31, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review 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. We did not review revenues and assets of Rs. 0.49 Crores and Rs. 143.64 Crores respectively, included in the accompanying unaudited consolidated financial results relating to five subsidiaries and share of profit of Rs.3.50 Crores relating to three associates, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited consolidated quarterly financial results, in so far as it relates to such subsidiaries and associates is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP

ICAI Firm Registration Number: 324982E

Chartered Accountants

**per Ravi Bansal**
Partner

Membership No.:49365



Place: Mumbai

Date: 28 April, 2016

Consolidated Financial Results for 1st Quarter (January-March) 2016

		Quarter Jan-Mar 2016	Quarter Jan-Mar 2015
Sales volume – Cement	Million Tonnes	6.36	5.82
Net Sales	₹Crore	2927.38	2885.44
Operating EBITDA	₹Crore	433.59	609.48
Profit before Tax	₹Crore	313.97	310.12
Net Profit after Tax	₹Crore	226.95	236.54

Cement

With construction activity picking up especially in infrastructure and housing sectors during the quarter, the demand for cement registered a perceptible increase as compared to the slow pace witnessed in the previous year. Better offtakes enabled the company to achieve a growth of 9% in cement sales volume during the quarter. Sales volume in this quarter was the highest since Q1 2014. Premium cement products continued to be promoted vigorously and their sales registered an increase of 53% during the quarter as compared to the previous year. Realisations in the quarter were 8% down YoY. Lower input costs especially from optimisation of the fuel mix through increased use of pet coke, a decline in solid fuel prices together with various other initiatives helped achieve a visible reduction in production and distribution costs.

Ready Mixed Concrete

This business notched robust growth of 13% in sales volumes, catering to the core segments of infrastructure, industrial and high-rise building projects, while widening its national presence with the addition of three new plants and expanding the sale of its premium range of value-added products and solutions. The business also maintained a strong thrust on enhancing plant efficiency and productivity levels.

Financial Results

The company's consolidated Net Sales was higher by 1.5% at ₹2927.38 crore as compared to the corresponding quarter of the previous year.

Operating EBITDA for the quarter was ₹433.59 crore against ₹609.48 crore during Q1 2015. Last year the higher Operating EBITDA in Q1 2015 was explained by the fact that it included an accrual of ₹139.74 crore pursuant to a favourable order from the Jharkhand High Court pertaining to sales tax incentives for earlier years.

Media Release

Profit before Tax was ₹ 313.97 crore during the quarter as compared to ₹ 310.12 crore in the corresponding quarter of 2015. The latter included an additional charge of ₹ 164.45 crore being the carrying amount as of January 1, 2015 of fixed assets with no remaining useful life as of that date in accordance with the provisions of Schedule II of the Companies Act 2013.

Profit after Tax in Q1 2016 was ₹ 226.95 crore as against ₹ 236.54 crore in the first quarter of 2015.

Outlook

We expect that acceleration in Government's investment in infrastructure and other urbanization projects, new schemes and allocations announced in the recent Union Budget especially in roads and housing, softening of interest rates giving a fillip to housing and the forecast of an above normal monsoon this year are all trends that portend well for heightened construction activity and in turn for an increase in the demand for both cement and concrete. Simultaneously we will continue with efforts to improve on our operating efficiencies.



R Nand Kumar
Vice President – Corporate Communications

Mumbai. April 28, 2016