

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

18th April 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 first quarter ended 31st March 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 4.30 p.m. and concluded at 9.30 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 April 2018, will continue to remain closed till 48 hours after the declaration of the results. Accordingly, the Trading Window will open on and from 21st April 2018.

Yours faithfully,
For ACC Limited



Ramaswami Kalidas
Company Secretary & Head Compliance
FCS-2440

Encl.:

Media Release

Consolidated Financial Results for First Quarter (January-March) 2018

		Quarter Jan-Mar 2018	Quarter Jan-Mar 2017
Sales Volume – Cement	Million Tonnes	7.11	6.60
Sales Volume –Ready mix Concrete	Million Cubic metres	0.84	0.72
Net Sales	₹ Crore	3,557	3,108
Operating EBITDA	₹ Crore	492	417
Profit before Tax	₹ Crore	376	261
Profit after Tax	₹ Crore	250	211

Highlights Q1, 2018

- **Profit before tax up by 44%**
- **Operating EBITDA improved by 18%**
- **Cement sales volume increased by 8%**
- **Ready mix business double-digit volume growth sustained @16%**

"ACC's financial performance in Q1 ended March 31, 2018 reflects strong volume growth momentum powered by our focused approach to innovation, operational improvements, and customized solutions for consumers. We are on a clear growth trajectory to deliver strong returns to our shareholders." said **Neeraj Akhoury, Managing Director and CEO.**

Performance

Net Sales during the quarter went up by 14% to ₹ 3,557 Crore compared to ₹ 3,108 Crore for the same quarter last year. Operating EBITDA for the quarter registered a growth of 18% to ₹ 492 Crore as against ₹ 417 Crore during the same quarter of the previous year.

Cement & Ready Mix Concrete sales volume grew 8% and 16% respectively during the quarter on YoY basis reflecting a stronger focus on premium products and consumer solutions.

A rise in energy and slag prices adversely impacted operating costs during the current quarter as compared to the same quarter a year ago. Despite a challenging

Media Release

external environment, cost savings were achieved through sustained improvement in operational efficiencies, optimization and robust control on fixed costs.

Outlook

Increased government spending on infrastructure development including roads and railways, housing and other schemes as announced in the Union Budget are expected to reinvigorate the construction sector and boost demand for cement and concrete during 2018.


Neeraj Akhoury
Managing Director & CEO

 April 18, 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, several 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

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 Ended 31-03-2018

Particulars	3 months ended 31-03-2018		Preceding 3 months ended 31-12-2017 (Refer Note - 8)		Corresponding 3 months ended 31-03-2017		Previous year ended 31-12-2017	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Revenue from Operations								
a) Sales / Income from Operations (inclusive of excise duty) (Refer Note - 6)	3,556.99	3,417.14	3,556.70	13,846.54				
b) Other operating revenue	67.60	76.94	74.35	353.65				
Total Revenue from Operations	3,624.59	3,494.08	3,631.05	14,200.19				
Other Income	46.81	46.20	35.72	131.65				
3 Total Income	3,671.40	3,540.28	3,666.77	14,331.84				
4 Expenses								
a) Cost of materials consumed	571.31	541.42	460.45	1,982.52				
b) Purchases of Stock-in-Trade	2.07	0.09	0.21	0.84				
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(6.74)	64.35	4.23	(14.90)				
d) Employee benefits expense	198.23	204.76	195.20	818.95				
e) Power and Fuel	748.77	708.94	647.66	2,714.45				
f) Freight and Forwarding expense	1,002.31	941.86	830.44	3,450.97				
g) Excise duty (Refer Note - 6)	-	-	457.04	915.59				
h) Finance costs	19.31	33.38	25.17	102.30				
i) Depreciation and amortisation expense	147.41	157.86	165.02	640.12				
j) Other expenses (Refer Note - 3 & 4)	617.54	590.11	619.68	2,422.64				
Total expenses	3,300.21	3,242.77	3,405.10	13,033.48				
5 Profit before tax (3-4)	371.19	297.51	261.67	1,298.36				
6 Tax expense								
a) Current tax	91.61	66.58	58.27	351.12				
b) Deferred tax charge / (credit)	34.48	26.42	(8.10)	31.79				
	126.09	93.00	50.17	382.91				
7 Profit for the period (5-6)	245.10	204.51	211.50	915.45				



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Particulars	3 months ended 31-03-2018		Preceding 3 months ended 31-12-2017 (Refer Note - 8)		Corresponding 3 months ended 31-03-2017		Previous year ended 31-12-2017	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	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	0.45			3.17		3.62	
Income tax effect	(1.53)	(0.15)			(1.10)		(1.25)	
Other Comprehensive Income for the period, net of tax	2.85	0.30			2.07		2.37	
9 Total Comprehensive Income (7+8)	247.95	204.81			213.57		917.82	
10 Earnings per share of ₹ 10 each (not annualised for the Quarters):								
(a) Basic ₹	13.05	10.89			11.26		48.75	
(b) Diluted ₹	13.02	10.86			11.24		48.63	

Standalone Segment wise Revenue, Result, Assets and Liabilities								
Particulars	3 months ended 31-03-2018		Preceding 3 months ended 31-12-2017 (Refer Note - 8)		Corresponding 3 months ended 31-03-2017		Previous year ended 31-12-2017	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Segment Revenue (Including inter-segment revenue)								
a Cement	3,356.98	3,238.69			3,401.27		13,267.11	
b Ready Mix Concrete	331.68	319.04			285.00		1,163.16	
Total	3,688.66	3,557.73			3,686.27		14,430.27	
Less: Inter Segment Revenue	64.07	63.65			55.22		230.08	
Total Revenue from Operations	3,624.59	3,494.08			3,631.05		14,200.19	
2 Segment Results (Profit before finance costs and tax)								
a Cement	321.84	246.05			228.55		1,173.98	
b Ready Mix Concrete	32.47	38.41			23.04		98.10	
Total	354.31	284.46			251.59		1,272.08	
Less: i Finance costs	19.31	33.38			25.17		102.30	
ii Other Un-allocable Expenditure net off Un-allocable (Income)	(13.14)	(9.92)			(14.06)		(31.91)	
Add : Interest and Dividend Income	23.05	36.51			21.19		96.67	
Total Profit Before Tax	371.19	297.51			261.67		1,298.36	
3 Segment Assets								
a Cement	11,816.00	11,272.66			11,043.38		11,272.66	
b Ready Mix Concrete	365.30	372.53			319.04		372.53	
c Unallocated	2,659.73	3,243.66			2,100.66		3,243.66	
Total Assets	14,841.03	14,888.85			13,463.08		14,888.85	
4 Segment Liabilities								
a Cement	3,717.90	3,938.88			3,092.70		3,938.88	
b Ready Mix Concrete	245.86	278.49			211.40		278.49	
c Unallocated	1,263.86	1,306.02			1,249.14		1,306.02	
Total Liabilities	5,227.62	5,523.39			4,553.24		5,523.39	



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 18, 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 Other expenses for the quarter and year ended December 31, 2017 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 Other expenses for the quarter ended March 31, 2018 includes provision for Technology and Know-how fees of ₹ 35.48 Crore (Quarters ended March 31, 2017 and December 31, 2017 and Year ended December 31, 2017 - ₹ 31.11 Crore, ₹ 34.03 Crore and ₹ 128.37 Crore respectively). The Board of Directors have, at their meeting held today, recommended renewal of the Technology and Know-how Agreement with Holcim Technology Ltd, a fellow Subsidiary, which expired on December 31, 2017, for a period of three years from January 01, 2018 on the same terms and conditions subject to shareholders' approval at the ensuing Annual General Meeting.
- 5 The Board of Directors of the Company, have also, pursuant to the approval granted by the shareholders through postal ballot for entering into a Master Supply Agreement (MSA) with Ambuja Cements Limited, the Holding Company, approved limiting the period of the MSA for a period of three years commencing from the date of its execution. Both companies shall continue to have the unilateral right to terminate the MSA any time during its above term by providing three months' prior notice.
- 6 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	Corresponding 3 months ended 31-03-2017	Previous year ended 31-12-2017
	Unaudited	Audited
Sales / Income from Operations (inclusive of excise duty) (A)	3,556.70	13,846.54
Excise Duty (B)	448.61	937.60
Sales / Income from Operations (excluding excise duty) (A-B)	3,108.09	12,908.94

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

8 The figures of the quarter ended December 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2017 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



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



Mumbai - April 18, 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 Standalone Unaudited Financial Results of **ACC LIMITED** ("the Company"), for the Quarter ended March 31, 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 Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to the following Notes to the Statement:

i. Note 2 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.

- ii. Note 4 regarding provision being made for technology and know-how fees of ₹ 35.48 crores for the quarter ended March 31, 2018 which is subject to shareholders' approval at the ensuing Annual General Meeting.

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

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

MUMBAI, April 18, 2018

AB

ACC LIMITED

CIN: L26940MH1936PLC002515

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

(₹ in Crore)

Statement of Consolidated Unaudited Results for the Quarter Ended 31-03-2018

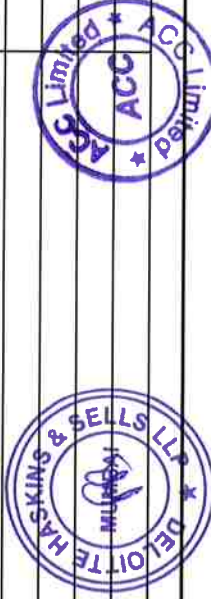
Particulars	3 months ended 31-03-2018		Preceding 3 months ended 31-12-2017 (Refer Note - 8)		Corresponding 3 months ended 31-03-2017		Previous year ended 31-12-2017	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Revenue from Operations								
a) Sales / Income from Operations (inclusive of excise duty) (Refer Note - 6)	3,556.99	3,417.14			3,556.70		13,846.54	
b) Other operating revenue	67.60	77.10			74.35		354.18	
Total Revenue from Operations	3,624.59	3,494.24			3,631.05		14,200.72	
2 Other Income	47.36	46.00			32.13		128.86	
3 Total Income	3,671.95	3,540.24			3,663.18		14,329.58	
4 Expenses								
a) Cost of materials consumed	570.77	539.61			460.45		1,980.04	
b) Purchases of Stock-in-Trade	2.07	0.09			0.21		0.84	
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(6.74)	64.35			4.23		(14.90)	
d) Employee benefits expense	198.82	205.32			195.78		821.36	
e) Power and Fuel	749.40	709.66			648.31		2,716.94	
f) Freight and Forwarding expense	998.06	937.50			826.37		3,433.75	
g) Excise duty (Refer Note - 6)	-	-			457.04		915.59	
h) Finance costs	18.22	32.41			24.24		98.53	
i) Depreciation and amortisation expense	148.25	158.73			165.90		643.62	
j) Other expenses (Refer Note - 3 & 4)	620.31	594.72			621.88		2,434.67	
Total expenses	3,299.16	3,242.39			3,404.41		13,030.44	
5 Profit before share of profit of associates and joint ventures and tax (3-4)	372.79	297.85			258.77		1,299.14	
6 Share of profit / (loss) of associates and joint ventures	2.95	3.09			2.06		10.92	
7 Profit before tax (5+6)	375.74	300.94			260.83		1,310.06	
8 Tax expense								
a) Current tax	90.91	67.60			57.86		352.65	
b) Deferred tax charge / (credit)	34.44	27.65			(8.09)		32.90	
	125.35	95.25			49.77		385.55	
9 Profit for the period (7-8)	250.39	205.69			211.06		924.51	



Particulars	3 months ended 31-03-2018	Preceding 3 months ended 31-12-2017 (Refer Note - 8)	Corresponding 3 months ended 31-03-2017	Previous year ended 31-12-2017
	Unaudited	Audited	Unaudited	Audited
10 Other Comprehensive Income (OCI)				
Other Comprehensive Income not to be reclassified to profit or loss -				
Re-measurement gains on defined benefit plans	4.37	0.32	3.17	3.49
Income tax effect	(1.53)	(0.15)	(1.10)	(1.25)
Other Comprehensive Income for the period, net of tax	2.84	0.17	2.07	2.24
11 Total Comprehensive Income (9+10)	253.23	205.86	213.13	926.75
12 Profit Attributable to:				
Owners of the Company	250.36	205.66	211.04	924.41
Non-controlling interests	0.03	0.03	0.02	0.10
Profit for the period	250.39	205.69	211.06	924.51
13 Other Comprehensive Income Attributable to:				
Owners of the Company	2.84	0.17	2.07	2.24
Non-controlling interests	-	-	-	-
Other Comprehensive Income	2.84	0.17	2.07	2.24
14 Total Comprehensive Income Attributable to:				
Owners of the Company	253.20	205.83	213.11	926.65
Non-controlling interests	0.03	0.03	0.02	0.10
Total Comprehensive Income	253.23	205.86	213.13	926.75
15 Earnings per share of ₹ 10 each (not annualised for the Quarters):				
(a) Basic ₹	13.33	10.95	11.24	49.23
(b) Diluted ₹	13.30	10.92	11.21	49.10



Consolidated Segment wise Revenue, Result, Assets and Liabilities						(₹ in Crore)
Particulars	3 months ended 31-03-2018	Preceding 3 months ended 31-12-2017 (Refer Note - 8)	Corresponding 3 months ended 31-03-2017	Previous year ended 31-12-2017		
	Unaudited	Audited	Unaudited	Audited		
1						
Segment Revenue (Including inter-segment revenue)						
a Cement	3,356.98	3,238.85	3,401.27	13,267.64		
b Ready Mix Concrete	331.68	319.04	285.00	1,163.16		
Total	3,688.66	3,557.89	3,686.27	14,430.80		
Less: Inter segment revenue	64.07	63.65	55.22	230.08		
Total Revenue from Operations	3,624.59	3,494.24	3,631.05	14,200.72		
2						
Segment Results {Profit before finance costs and tax}						
a Cement	321.80	245.62	228.31	1,173.78		
b Ready Mix Concrete	32.47	38.41	23.04	98.10		
Total	354.27	284.03	251.35	1,271.88		
Less: i Finance costs	18.22	32.41	24.24	98.53		
ii Other Un-allocable Expenditure net off Un-allocable (Income)	(13.71)	(10.43)	(14.56)	(33.92)		
Add : Interest and Dividend Income	23.03	35.80	17.10	91.87		
Profit before share of profit of associates and joint ventures and tax	372.79	297.85	258.77	1,299.14		
Add : Share of profit / (loss) of associates and joint ventures	2.95	3.09	2.06	10.92		
Total Profit Before Tax	375.74	300.94	260.83	1,310.06		
3						
Segment Assets						
a Cement	11,874.37	11,326.92	11,100.62	11,326.92		
b Ready Mix Concrete	365.30	372.53	319.04	372.53		
c Unallocated	2,564.26	3,146.29	1,996.49	3,146.29		
Total Assets	14,803.93	14,845.74	13,416.15	14,845.74		
4						
Segment Liabilities						
a Cement	3,732.15	3,950.72	3,105.08	3,950.72		
b Ready Mix Concrete	245.86	278.49	211.40	278.49		
c Unallocated	1,213.96	1,257.80	1,205.83	1,257.80		
Total Liabilities	5,191.97	5,487.01	4,522.31	5,487.01		



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 18, 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 Other expenses for the quarter and year ended December 31, 2017 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 Other expenses for the quarter ended March 31, 2018 includes provision for Technology and Know-how fees of ₹ 35.48 Crore (Quarters ended March 31, 2017 and December 31, 2017 and Year ended December 31, 2017 - ₹ 31.11 Crore, ₹ 34.03 Crore and ₹ 128.37 Crore respectively). The Board of Directors have, at their meeting held today, recommended renewal of the Technology and Know-how Agreement with Holcim Technology Ltd, a fellow Subsidiary, which expired on December 31, 2017, for a period of three years from January 01, 2018 on the same terms and conditions subject to shareholders' approval at the ensuing Annual General Meeting.
- 5 The Board of Directors of the Company, have also, pursuant to the approval granted by the shareholders through postal ballot for entering into a Master Supply Agreement (MSA) with Ambuja Cements Limited, the Holding Company, approved limiting the period of the MSA for a period of three years commencing from the date of its execution. Both companies shall continue to have the unilateral right to terminate the MSA any time during its above term by providing three months' prior notice.
- 6 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	Corresponding 3 months ended 31-03-2017	Previous year ended 31-12-2017
	Unaudited	Audited
Sales / Income from Operations (inclusive of excise duty) (A)	3,556.70	13,846.54
Excise Duty (B)	448.61	937.60
Sales / Income from Operations (excluding excise duty) (A-B)	3,108.09	12,908.94

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

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

- 8 The figures of the quarter ended December 31, 2017 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2017 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



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

Mumbai - April 18, 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 ended March 31, 2018 ("the Statement"), which includes four joint operations of a subsidiary (consolidated on a proportionate basis with subsidiary), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

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



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

Parent Company
ACC Limited

Subsidiary Companies

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

Joint Ventures

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

Associates

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

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

5. We draw attention to the following Notes to the Statement:

i. Note 2 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.

ii. Note 4 regarding provision being made for technology and know-how fees of ₹ 35.48 crores for the quarter ended March 31, 2018 which is subject to shareholders' approval at the ensuing Annual General Meeting.

Our report is not modified in respect of these matters.

6. We did not review the interim financial information of four subsidiaries (including four joint operations of a subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 6.76 crores for the quarter ended March 31, 2018, total profit after tax of ₹ 1.87 crores and total comprehensive income of ₹ 1.87 crores for the quarter ended March 31, 2018, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 2.67 crores for the quarter ended March 31, 2018, and total comprehensive income of ₹ 2.66 crores for the quarter ended

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March 31, 2018, as considered in the consolidated unaudited financial results, in respect of one joint venture and two associates, whose interim financial information / results have not been reviewed by us.

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

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

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



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

MUMBAI, April 18, 2018

