Secretarial Division

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

April 23, 2019

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: 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 March 31, 2019 along with a copy of the Limited Review Report duly signed by the Auditors of the Company and a copy of the Media Release.

The aforesaid Financial Results were approved and taken on record by the Board of Directors of the Company at its Meeting held today, which commenced at 2.00 p.m. and concluded at 5.30 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 April 1, 2019, will continue to remain closed till 48 hours after the declaration of the results. Accordingly, the Trading Window will open on and from April 26, 2019.

Yours faithfully,
For ACC Limited

Ramaswami Kalidas
Company Secretary & Head Compliance
FCS-2440

Encl.:

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

(₹ in Crore)

Statement of Standalone Unaudited Results for the Quarter ended 31-03-2019

	Particulars	3 months ended 31-03-2019	Preceding 3 months ended 31-12-2018 (Refer Note - 8)	Corresponding 3 months ended 31-03-2018	Previous year ended 31-12-2018
		Unaudited	Audited	Unaudited	Audited
1	**Revenue from Operations**				
	a) Sales / Income from Operations	3,849.63	3,788.62	3,556.99	14,477.47
	b) Other operating revenue	69.46	106.73	67.60	323.88
	Total Revenue from Operations	**3,919.09**	**3,895.35**	**3,624.59**	**14,801.35**
2	Other Income (Refer Note - 5)	152.49	28.80	46.81	138.50
3	**Total Income**	**4,071.58**	**3,924.15**	**3,671.40**	**14,939.85**
4	**Expenses**				
	a) Cost of materials consumed	635.96	676.90	571.31	2,370.23
	b) Purchases of Stock-in-Trade	66.04	37.57	2.07	89.26
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.53	30.81	(6.74)	(124.98)
	d) Employee benefits expense (Refer Note - 6)	199.52	214.36	198.23	881.06
	e) Power and Fuel	791.56	767.89	748.77	2,998.12
	f) Freight and Forwarding expense	1,061.27	1,033.36	1,002.31	4,011.41
	g) Finance costs	20.85	22.31	19.31	89.20
	h) Depreciation and amortisation expense	146.69	154.26	147.41	599.64
	i) Other expenses	624.30	647.34	617.54	2,531.62
	Total expenses	**3,555.72**	**3,584.80**	**3,300.21**	**13,445.56**
5	**Profit before tax (3-4)**	**515.86**	**339.35**	**371.19**	**1,494.29**
6	Tax expense				
	a) Current tax	203.17	110.36	91.61	457.02
	b) Tax adjustments for earlier years (Refer Note - 4)	-	(500.63)	-	(500.63)
	c) Deferred tax charge / (credit)	(25.73)	(0.85)	34.48	31.27
		177.44	**(391.12)**	**126.09**	**(12.34)**
7	**Profit for the period (5-6)**	**338.42**	**730.47**	**245.10**	**1,506.63**

(₹ in Crore)

	Particulars	3 months ended 31-03-2019	Preceding 3 months ended 31-12-2018 (Refer Note - 8)	Corresponding 3 months ended 31-03-2018	Previous year ended 31-12-2018
		Unaudited	Audited	Unaudited	Audited
8	Other Comprehensive Income (OCI)				
	Other Comprehensive Income not to be reclassified to profit or loss				
	Re-measurement gains / (loss) on defined benefit plans	4.96	(11.83)	4.38	(7.45)
	Income tax effect	(1.73)	4.13	(1.53)	2.60
	Other Comprehensive Income for the period, net of tax	**3.23**	**(7.70)**	**2.85**	**(4.85)**
9	**Total Comprehensive Income (7+8)**	**341.65**	**722.77**	**247.95**	**1,501.78**
10	Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99
11	Other Equity				10,339.67
12	Earnings per share of ₹ 10 each (not annualised): (Refer Note - 7)				
	(a) Basic ₹	18.02	38.90	13.05	80.23
	(b) Diluted ₹	17.98	38.81	13.02	80.04

(₹ in Crore)

Standalone Segment wise Revenue, Result, Assets and Liabilities

	Particulars	3 months ended 31-03-2019	Preceding 3 months ended 31-12-2018 (Refer Note - 8)	Corresponding 3 months ended 31-03-2018	Previous year ended 31-12-2018
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Including inter-segment revenue)				
a	Cement	3,587.06	3,581.93	3,356.98	13,704.90
b	Ready Mix Concrete	392.99	359.54	331.68	1,315.21
	Total	**3,980.05**	**3,941.47**	**3,688.66**	**15,020.11**
	Less: Inter Segment Revenue	60.96	46.12	64.07	218.76
	Total Revenue from Operations	**3,919.09**	**3,895.35**	**3,624.59**	**14,801.35**
2	Segment Results				
a	Cement	357.76	289.28	321.84	1,328.46
b	Ready Mix Concrete	40.17	35.70	32.47	116.71
	Total	397.93	324.98	354.31	1,445.17
	Less: i Finance costs	20.85	22.31	19.31	89.20
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(2.07)	(6.48)	(13.14)	(35.10)
	Add : Interest and Dividend Income (Refer Note - 5)	136.71	30.20	23.05	103.22
	Total Profit before tax	**515.86**	**339.35**	**371.19**	**1,494.29**
3	**Segment Assets**				
a	Cement	12,053.63	11,631.96	11,816.00	11,631.96
b	Ready Mix Concrete	484.85	454.07	365.30	454.07
c	Unallocated	3,506.65	3,939.02	2,659.73	3,939.02
	Total Assets	**16,045.13**	**16,025.05**	**14,841.03**	**16,025.05**
4	**Segment Liabilities**				
a	Cement	3,756.12	4,066.64	3,717.90	4,066.64
b	Ready Mix Concrete	343.80	315.23	245.86	315.23
c	Unallocated	1,392.84	1,115.52	1,263.86	1,115.52
	Total Liabilities	**5,492.76**	**5,497.39**	**5,227.62**	**5,497.39**

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

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 23, 2019. The Statutory Auditors have carried out a limited review of the above results.

2 Effective January 01, 2019 the Company has adopted Ind AS 115 "Revenue from contracts with customers ". The adoption of Ind AS 115 did not have any significant impact on the overall results of the Company.

3 The Competition Commission of India ('CCI'), on grounds of alleged cartelisation, vide its order dated August 31, 2016 had imposed a penalty of ₹ 1,147.59 Crore on the Company. The Company had appealed against the penalty to the Competition Appellate Tribunal (COMPAT) which granted a stay with a condition to deposit 10% of the penalty amount, which was deposited (the "Interim order"). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, who vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order.
Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, which by its order dated October 05, 2018 has admitted the appeal and directed that the interim order passed by the Tribunal in this case will continue in the meantime.
In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017 had imposed a penalty of ₹ 35.32 Crore on the Company. On Company's filing an appeal, COMPAT has stayed the penalty. Matter is now listed before NCLAT and is pending for hearing.
Based on the advice of external legal counsel, the Company believes it has a strong case on merits for successful appeal in these matters. Accordingly, the Company is of the view that no provision is necessary in these financial results.

4 The Company was entitled to incentives in the form of excise duty benefit for its Gagal Plant in the state of Himachal Pradesh, in respect of Income Tax Assessment Years 2006-07 to 2015-16. The Company contended in its income tax returns that the said incentives are in the nature of capital receipts, and hence not liable to income tax although these were provided for in the books of account. The Income Tax department had, for the assessment years 2006-07 to 2012-13, consistently not accepted this position and appeals were filed by the Company against the orders of the assessing officer, with the Commissioner of Income Tax – Appeals (CIT-A).
In view of the series of repeated favourable orders from the Income Tax department, the Company reviewed the matter and, after considering the legal merits of the Company's claim, including inter-alia, the ratio of the decisions of Hon'ble Supreme Court, and the pattern of favourable orders by the department including favourable disposal of the Company's appeal by the CIT-A during the previous year, the Company reassessed the risk and concluded that the risk of an ultimate outflow of economic benefits for this matter is no longer probable. Accordingly the Company had reversed the provisions of ₹ 500.63 Crore during the quarter ended December 31, 2018.

5 During the quarter ended March 31, 2019 receipt of Orders Giving Effect (OGE) to the CIT(A) orders for certain assessment years on disposal of certain appeals sanctioning income tax refunds has resulted in interest income and reversal of provision for interest on income tax aggregating ₹ 276.66 Crore. The Company has made a provision of ₹ 177.18 Crore against this due to uncertainty of its ultimate realisability. The net income of ₹ 99.48 Crore is included in Other Income.

6 Employee benefits expense for the Quarter ended March 31, 2019, December 31, 2018, March 31, 2018 and year ended December 31, 2018 include ₹ Nil, ₹ 22.99 Crore, ₹ Nil and ₹ 70.37 Crore respectively on account of charge for Employee Separation Scheme.

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ACC Limited

Notes (Contd.):

7 Earnings per share excluding "Tax adjustments for earlier years" (not annualised)

Particulars	3 months ended 31-03-2019	Preceding 3 months ended 31-12-2018	Corresponding 3 months ended 31-03-2018	Previous year ended 31-12-2018
		(Refer Note - 8)		
	Unaudited	Audited	Unaudited	Audited
(a) Basic ₹	18.02	12.24	13.05	53.57
(b) Diluted ₹	17.98	12.21	13.02	53.44

8 The figures of the quarter ended December 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2018 and the unaudited published year-to-date figures up to the third quarter of the financial year.

9 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)
MANAGING DIRECTOR & CEO
DIN: 07419090

Mumbai - April 23, 2019

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
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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, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

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

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

Deloitte
Haskins & Sells LLP

4. We draw attention to Note 3 to the Statement which describes the following matters:

   a. In terms of order dated August 31, 2016, the Competition Commission of India (CCI) had imposed a penalty of ₹ 1,147.59 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Company. On the Company's appeal, National Company Law Appellate Tribunal (NCLAT), (which replaced the Competition Appellate Tribunal (COMPAT) effective May 26, 2017), in its order passed on July 25, 2018 had upheld the CCI's Order. The Company's appeal against the said judgement of NCLAT before the Hon'ble Supreme Court was admitted vide its order dated October 05, 2018 with a direction that the interim order passed by the Tribunal would continue.

   b. In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017, had imposed a penalty of ₹ 35.32 crores on the Company for alleged contravention of the provisions of the Competition Act. On Company's filing an appeal together with application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. This matter is listed before the NCLAT for hearing.

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

   Our report is not modified in respect of these matters.

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

Saira Nainar
Partner
(Membership No. 040081)

Mumbai, April 23, 2019

ACC

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 31-03-2019

	Particulars	3 months ended 31-03-2019	Preceding 3 months ended 31-12-2018 (Refer Note - 8)	Corresponding 3 months ended 31-03-2018	Previous year ended 31-12-2018
		Unaudited	Audited	Unaudited	Audited
1	**Revenue from Operations**				
	a) Sales / Income from Operations	3,849.63	3,788.62	3,556.99	14,477.47
	b) Other operating revenue	69.48	106.98	67.60	324.15
	Total Revenue from Operations	**3,919.11**	**3,895.60**	**3,624.59**	**14,801.62**
2	Other Income (Refer Note - 5)	156.60	30.01	47.36	142.66
3	**Total Income**	**4,075.71**	**3,925.61**	**3,671.95**	**14,944.28**
4	**Expenses**				
	a) Cost of materials consumed	635.95	676.49	570.77	2,368.17
	b) Purchases of Stock-in-Trade	66.04	37.57	2.07	89.26
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	9.53	30.81	(6.74)	(124.98)
	d) Employee benefits expense (Refer Note - 6)	200.07	215.02	198.82	883.58
	e) Power and Fuel	792.09	769.03	749.40	3,000.83
	f) Freight and Forwarding expense	1,056.88	1,027.98	998.06	3,992.82
	g) Finance costs	20.86	22.35	18.22	87.77
	h) Depreciation and amortisation expense	147.57	155.17	148.25	603.22
	i) Other expenses	626.85	650.90	620.31	2,543.82
	Total expenses	**3,555.84**	**3,585.32**	**3,299.16**	**13,444.49**
5	**Profit before share of profit of associates and joint ventures and tax (3-4)**	**519.87**	**340.29**	**372.79**	**1,499.79**
6	Share of profit / (loss) of associates and joint ventures	3.22	2.95	2.95	10.32
7	**Profit before tax (5+6)**	**523.09**	**343.24**	**375.74**	**1,510.11**
8	Tax expense				
	a) Current tax	202.84	110.79	90.91	457.57
	b) Tax adjustments for earlier years (Refer Note - 4)	-	(500.63)	-	(500.63)
	c) Deferred tax charge / (credit)	(25.77)	0.73	34.44	32.55
		177.07	**(389.11)**	**125.35**	**(10.51)**
9	**Profit for the period (7-8)**	**346.02**	**732.35**	**250.39**	**1,520.62**

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited ACC Limited

(₹ in Crore)

	Particulars	3 months ended 31-03-2019	Preceding 3 months ended 31-12-2018 (Refer Note - 8)	Corresponding 3 months ended 31-03-2018	Previous year ended 31-12-2018
		Unaudited	Audited	Unaudited	Audited
10	Other Comprehensive Income (OCI)				
	Other Comprehensive Income not to be reclassified to profit or loss				
	Re-measurement gains / (Loss) on defined benefit plans	4.95	(11.75)	4.37	(7.44)
	Income tax effect	(1.73)	4.13	(1.53)	2.60
	Other Comprehensive Income for the period, net of tax	**3.22**	**(7.62)**	**2.84**	**(4.84)**
11	**Total Comprehensive Income (9+10)**	**349.24**	**724.73**	**253.23**	**1,515.78**
12	Profit Attributable to:				
	Owners of the Company	345.99	732.31	250.36	1,520.47
	Non-controlling interests	0.03	0.04	0.03	0.15
	Profit for the period	**346.02**	**732.35**	**250.39**	**1,520.62**
13	Other Comprehensive Income Attributable to:				
	Owners of the Company	3.22	(7.62)	2.84	(4.84)
	Non-controlling interests	-	-	-	-
	Other Comprehensive Income	**3.22**	**(7.62)**	**2.84**	**(4.84)**
14	Total Comprehensive Income Attributable to:				
	Owners of the Company	349.21	724.69	253.20	1,515.63
	Non-controlling interests	0.03	0.04	0.03	0.15
	Total Comprehensive Income	**349.24**	**724.73**	**253.23**	**1,515.78**
15	Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99
16	Other Equity				10,343.91
17	Earnings per share of ₹ 10 each (not annualised): (Refer Note - 7)				
	(a) Basic ₹	18.42	39.00	13.33	80.97
	(b) Diluted ₹	18.38	38.90	13.30	80.77

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

(₹ in Crore)

Consolidated Segment wise Revenue, Result, Assets and Liabilities

	Particulars	3 months ended 31-03-2019	Preceding 3 months ended 31-12-2018 (Refer Note - 8)	Corresponding 3 months ended 31-03-2018	Previous year ended 31-12-2018
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue (Including inter-segment revenue)				
a	Cement	3,587.08	3,582.18	3,356.98	13,705.17
b	Ready Mix Concrete	392.99	359.54	331.68	1,315.21
	Total	**3,980.07**	**3,941.72**	**3,688.66**	**15,020.38**
	Less: Inter segment revenue	60.96	46.12	64.07	218.76
	Total Revenue from Operations	**3,919.11**	**3,895.60**	**3,624.59**	**14,801.62**
2	Segment Results				
a	Cement	357.69	289.05	321.80	1,328.37
b	Ready Mix Concrete	40.17	35.70	32.47	116.71
	Total	397.86	324.75	354.27	1,445.08
	Less: i Finance costs	20.86	22.35	18.22	87.77
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(5.06)	(7.58)	(13.71)	(37.58)
	Add : Interest and Dividend Income (Refer Note - 5)	137.81	30.31	23.03	104.90
	Profit before share of profit of associates and joint ventures and tax	**519.87**	**340.29**	**372.79**	**1,499.79**
	Add : Share of profit / (loss) of associates and joint ventures	3.22	2.95	2.95	10.32
	Total Profit Before Tax	**523.09**	**343.24**	**375.74**	**1,510.11**
3	**Segment Assets**				
a	Cement	12,112.75	11,687.19	11,874.37	11,687.19
b	Ready Mix Concrete	484.85	454.07	365.30	454.07
c	Unallocated	3,487.11	3,914.69	2,564.26	3,914.69
	Total Assets	**16,084.71**	**16,055.95**	**14,803.93**	**16,055.95**
4	**Segment Liabilities**				
a	Cement	3,769.04	4,078.40	3,732.15	4,078.40
b	Ready Mix Concrete	343.80	315.23	245.86	315.23
c	Unallocated	1,404.67	1,127.39	1,213.96	1,127.39
	Total Liabilities	**5,517.51**	**5,521.02**	**5,191.97**	**5,521.02**

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 23, 2019. The Statutory Auditors have carried out a limited review of the above results.

2 Effective January 01, 2019 the Company has adopted Ind AS 115 "Revenue from contracts with customers ". The adoption of Ind AS 115 did not have any significant impact on the overall results of the Company.

3 The Competition Commission of India ('CCI'), on grounds of alleged cartelisation, vide its order dated August 31, 2016 had imposed a penalty of ₹ 1,147.59 Crore on the Company. The Company had appealed against the penalty to the Competition Appellate Tribunal (COMPAT) which granted a stay with a condition to deposit 10% of the penalty amount, which was deposited (the "Interim order"). COMPAT was replaced by the National Company Law Appellate Tribunal (NCLAT) effective May 26, 2017, who vide its judgment dated July 25, 2018, dismissed the Company's appeal and upheld the CCI's order.
Against the above judgment of NCLAT, the Company appealed before the Hon'ble Supreme Court, which by its order dated October 05, 2018 has admitted the appeal and directed that the interim order passed by the Tribunal in this case will continue in the meantime.

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

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

4 The Company was entitled to incentives in the form of excise duty benefit for its Gagal Plant in the state of Himachal Pradesh, in respect of Income Tax Assessment Years 2006-07 to 2015-16. The Company contended in its income tax returns that the said incentives are in the nature of capital receipts, and hence not liable to income tax although these were provided for in the books of account. The Income Tax department had, for the assessment years 2006-07 to 2012-13, consistently not accepted this position and appeals were filed by the Company against the orders of the assessing officer, with the Commissioner of Income Tax – Appeals (CIT-A).
In view of the series of repeated favourable orders from the Income Tax department, the Company reviewed the matter and, after considering the legal merits of the Company's claim, including inter-alia, the ratio of the decisions of Hon'ble Supreme Court, and the pattern of favourable orders by the department including favourable disposal of the Company's appeal by the CIT-A during the previous year, the Company reassessed the risk and concluded that the risk of an ultimate outflow of economic benefits for this matter is no longer probable. Accordingly the Company had reversed the provisions of ₹ 500.63 Crore during the quarter ended December 31, 2018.

5 During the quarter ended March 31, 2019 receipt of Orders Giving Effect (OGE) to the CIT(A) orders for certain assessment years on disposal of certain appeals sanctioning income tax refunds has resulted in interest income and reversal of provision for interest on income tax aggregating ₹ 276.66 Crore. The Company has made a provision of ₹ 177.18 Crore against this due to uncertainty of its ultimate realisability. The net income of ₹ 99.48 Crore is included in Other Income.

6 Employee benefits expense for the Quarter ended March 31, 2019, December 31, 2018, March 31, 2018 and year ended December 31, 2018 include ₹ Nil, ₹ 22.99 Crore, ₹ Nil and ₹ 70.37 Crore respectively on account of charge for Employee Separation Scheme.

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

Notes (Contd.):

7 Earnings per share excluding "Tax adjustments for earlier years" (not annualised)

Particulars		3 months ended 31-03-2019	Preceding 3 months ended 31-12-2018 (Refer Note - 8)	Corresponding 3 months ended 31-03-2018	Previous year ended 31-12-2018
		Unaudited	Audited	Unaudited	Audited
(a) Basic	₹	18.42	12.34	13.33	54.31
(b) Diluted	₹	18.38	12.31	13.30	54.18

8 The figures of the quarter ended December 31, 2018 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2018 and the unaudited published year-to-date figures up to the third quarter of the financial year.

9 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)
MANAGING DIRECTOR & CEO
DIN: 07419090

Mumbai - April 23, 2019

Deloitte
Haskins & Sells LLP

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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, 2019 ("the Statement"), which includes four joint operations of a subsidiary (consolidated on proportionate basis with subsidiary), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

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

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

Parent Company
ACC Limited

Subsidiary Companies
a. Bulk Cement Corporation (India) Limited

b. ACC Mineral Resources Limited (AMRL) including following four joint operations:

i. MP AMRL (Semaria) Coal Company Limited (Joint operation of AMRL)
ii. MP AMRL (Morga) Coal Company Limited (Joint operation of AMRL)
iii. MP AMRL (Marki Barka) Coal Company Limited (Joint operation of AMRL)
iv. MP AMRL (Bicharpur) Coal Company Limited (Joint operation of AMRL)

c. Lucky Minmat Limited
d. National Limestone Company Private Limited
e. Singhania Minerals Private Limited

Joint Ventures
a. OneIndia BSC Private Limited
b. Aakaash Manufacturing Company Private Limited

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

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

5. We draw attention to Note 3 to the Statement which describes the following matters:

   a. In terms of order dated August 31, 2016, the Competition Commission of India (CCI) had imposed a penalty of ₹ 1,147.59 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Company. On the Company's appeal, National Company Law Appellate Tribunal (NCLAT), (which replaced the Competition Appellate Tribunal (COMPAT) effective May 26, 2017), in its order passed on July 25, 2018 had upheld the CCI's Order. The Company's appeal against the said judgement of NCLAT before the Hon'ble Supreme Court was admitted vide its order dated October 05, 2018 with a direction that the interim order passed by the Tribunal would continue.

   b. In a separate matter, pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017, had imposed a penalty of ₹ 35.32 crores on the Company for alleged contravention of the provisions of the Competition Act. On Company's filing an appeal together with application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. This matter is listed before the NCLAT for hearing.

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

   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 ₹ 7.59 crores for the quarter ended March 31, 2019, total profit after tax of ₹ 3.78 crores and total comprehensive income of ₹ 3.78 crores for the quarter ended March 31, 2019, as considered in the consolidated unaudited financial results.

   The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 2.91 crores for the quarter ended March 31, 2019, and total comprehensive income of ₹ 2.90 crores for the quarter ended March 31, 2019, as considered in the consolidated unaudited financial results, in respect of one joint venture and two associates, whose interim financial information / results have not been reviewed by us.

Deloitte
Haskins & Sells LLP

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

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

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

Saira Nainar
Partner
(Membership No. 040081)

Mumbai, April 23, 2019

Media Release

Highlights Q1, 2019

- **Profit After Tax up by 38%**
- **Operating EBITDA improved by 8%**
- **Net Sales increased by 8%**
- **Ready mix business volume growth sustained @19%**

Consolidated Financial Results for First Quarter (January-March) 2019

		Quarter Jan-Mar 2019	Quarter Jan-Mar 2018
Sales Volume – Cement	Million Tonnes	**7.5**	**7.1**
Sales Volume –Ready mix Concrete	Million Cubic metres	**0.94**	**0.79**
Net Sales	₹Crore	**3850**	**3557**
Operating EBITDA	₹Crore	**532**	**492**
Profit before Tax	₹Crore	**523**	**376**
Profit after Tax	₹Crore	**346**	**250**

"Our three-pronged strategy of customised solutions for consumers, focus on premium products and operational improvements are enhancing our bottom-line and powering ACC's strong growth trajectory. ACC's brand campaign "Karein Kuch Kamaal" is receiving very positive response across markets and will help us build long-term brand equity. Our ready mix concrete business has demonstrated consistently strong volume growth quarter after quarter. We are also investing in a pipeline of solutions and products including a portfolio of dry mix products" said **Neeraj Akhoury, Managing Director & CEO**

Performance

Net Sales during the quarter went up by 8% to ₹3850 Crore compared to ₹3557 Crore for the same quarter last year. Operating EBITDA for the quarter registered a growth of 8% to ₹532 Crore as against ₹492 Crore during the same quarter of the previous year.

The prices of fuel and slag rose in the quarter, which were mitigated by market initiatives, sustained cost reduction initiatives viz. material source-mix & fuel mix optimization and productivity improvement measures. Plant capacity utilization improved during the quarter.

Strict controls on third party spend resulted in lower fixed cost as well as Selling General & Administrative expenses (SG&A) on year on year basis.

Media Release

Ready Mix Concrete

The company's ready mix concrete business continues to deliver robust growth. Volumes of ready mix concrete grew strongly @19% and volumes of Value Added Solutions (VAS) also grew significantly in Q1'19 year on year. Eight new plants were commissioned in the quarter bringing the total number of ready mix concrete plants to 80.

Outlook

Predictions of a normal monsoon augur well for the rural economy. The Government's continued thrust on infrastructure development as well as Housing-for-All initiatives are expected to invigorate the construction sector and stimulate cement demand.

Neeraj Akhoury
Managing Director & CEO

April 23, 2019

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 6700 employees, 17 cement manufacturing sites, 80 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

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