

Secretarial Division

ACC

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

21st April 2017

CIN: L26940MH1936PLC002515

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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: **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 (Standalone and Consolidated) in respect of the Company's working for the first quarter ended 31st March 2017 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 by the Board of Directors of the Company at its Meeting held earlier today, which commenced at 1.30 p.m. and concluded at 4.00 p.m. 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 Trading Window under the SEBI (Prohibition of Insider Trading) Regulations, 2015 was closed from 1st April 2017 and will continue to remain closed till 48 hours after the declaration of the results. Accordingly, the Trading Window will open on and from Monday, 24th April 2017.

Yours faithfully
For ACC Limited



J N Dhondy
Advisor

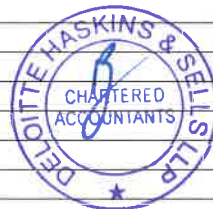
Encl.:

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 Consolidated Unaudited Results for the Quarter ended 31-03-2017

| Particulars | 3 months ended 31-03-2017 | Preceding 3 months ended 31-12-2016 (Refer Note - 3) | Corresponding 3 months ended 31-03-2016 (Refer Note - 3) | Previous year ended 31-12-2016 (Refer Note - 3) |
|--|------------------------------|---|---|--|
| | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 Revenue from Operations | | | | |
| a) Sales / Income from Operations (inclusive of excise duty) | 3,556.70 | 3,008.53 | 3,259.95 | 12,301.46 |
| b) Other operating revenue | 74.35 | 62.68 | 63.22 | 221.93 |
| Total Revenue from Operations | 3,631.05 | 3,071.21 | 3,323.17 | 12,523.39 |
| 2 Other income | 32.13 | 31.21 | 42.71 | 122.81 |
| 3 Total Income | 3,663.18 | 3,102.42 | 3,365.88 | 12,646.20 |
| 4 Expenses | | | | |
| a) Cost of materials consumed | 460.45 | 379.68 | 436.38 | 1,587.26 |
| b) Purchases of stock-in-trade | 0.21 | 0.16 | 0.37 | 2.52 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 4.23 | 15.83 | 8.31 | 16.99 |
| d) Employee benefits expense | 195.78 | 200.02 | 182.75 | 756.72 |
| e) Power and Fuel | 648.31 | 532.39 | 567.95 | 2,159.91 |
| f) Freight and Forwarding expense | 826.37 | 663.25 | 728.46 | 2,636.11 |
| g) Excise duty | 457.04 | 373.91 | 387.24 | 1,533.81 |
| h) Finance costs | 24.24 | 19.79 | 17.96 | 78.67 |
| i) Depreciation and amortisation expense | 165.90 | 168.82 | 144.40 | 609.18 |
| j) Other expenses | 621.88 | 618.77 | 569.92 | 2,351.58 |
| Total expenses | 3,404.41 | 2,972.62 | 3,043.74 | 11,732.75 |
| 5 Profit from continuing operations before share of profit of associates and joint ventures, exceptional item and tax (3-4) | 258.77 | 129.80 | 322.14 | 913.45 |
| 6 Share of profit of associates and Joint ventures | 2.06 | 4.70 | 3.93 | 10.45 |
| 7 Profit from continuing operations before exceptional item and tax (5-6) | 260.83 | 134.50 | 326.07 | 923.90 |
| 8 Exceptional item (Refer Note - 5) | - | 38.59 | - | 38.59 |
| 9 Profit from continuing operations before tax (7-8) | 260.83 | 95.91 | 326.07 | 885.31 |
| 10 Tax expense | | | | |
| a) Current tax | 57.86 | 24.46 | 114.48 | 237.66 |
| b) Deferred tax | (8.09) | (19.47) | (20.11) | (10.77) |
| | 49.77 | 4.99 | 94.37 | 226.89 |
| 11 Profit for the period (9-10) | 211.06 | 90.92 | 231.70 | 658.42 |



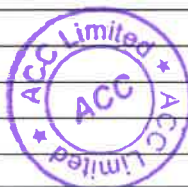
| Particulars | 3 months ended 31-03-2017 | Preceding 3 months ended 31-12-2016 (Refer Note - 3) | Corresponding 3 months ended 31-03-2016 (Refer Note - 3) | Previous year ended 31-12-2016 (Refer Note - 3) |
|--|------------------------------|---|---|--|
| | Unaudited | Unaudited | Unaudited | Unaudited |
| 12 Other comprehensive income (OCI) (net of tax) | | | | |
| Other comprehensive income / (expenses) not to be reclassified to profit or loss - | | | | |
| Re-measurement gains / (losses) on defined benefit plans | 3.17 | (13.77) | (5.49) | (23.91) |
| Income tax effect | (1.10) | 4.77 | 1.90 | 8.28 |
| | 2.07 | (9.00) | (3.59) | (15.63) |
| 13 Total Comprehensive Income (11+12) | 213.13 | 81.92 | 228.11 | 642.79 |
| 14 Profit Attributable to: | | | | |
| Owners of the Company | 211.04 | 90.87 | 231.68 | 658.29 |
| Non-controlling interests | 0.02 | 0.05 | 0.02 | 0.13 |
| Profit for the period | 211.06 | 90.92 | 231.70 | 658.42 |
| 15 Other comprehensive income Attributable to: | | | | |
| Owners of the Company | 2.07 | (9.00) | (3.59) | (15.63) |
| Non-controlling interests | - | - | - | - |
| Other comprehensive income | 2.07 | (9.00) | (3.59) | (15.63) |
| 16 Total comprehensive income Attributable to: | | | | |
| Owners of the Company | 213.11 | 81.87 | 228.09 | 642.66 |
| Non-controlling interests | 0.02 | 0.05 | 0.02 | 0.13 |
| Total comprehensive income | 213.13 | 81.92 | 228.11 | 642.79 |
| 17 Earnings per share of ₹ 10 each (not annualised): | | | | |
| (a) Basic ₹ | 11.24 | 4.84 | 12.34 | 35.06 |
| (b) Diluted ₹ | 11.21 | 4.83 | 12.31 | 34.97 |



(₹ in Crore)

Consolidated Segment wise Revenue, Result, Assets and Liabilities

| | Particulars | 3 months ended 31-03-2017 | Preceding 3 months ended 31-12-2016 (Refer Note - 3) | Corresponding 3 months ended 31-03-2016 (Refer Note - 3) | Previous year ended 31-12-2016 (Refer Note - 3) |
|---|---|------------------------------|---|---|--|
| | | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | Segment Revenue (Including inter-segment revenue) | | | | |
| a | Cement | 3,401.27 | 2,863.06 | 3,111.45 | 11,713.33 |
| b | Ready Mix Concrete | 285.00 | 262.20 | 259.31 | 1,002.84 |
| | Total | 3,686.27 | 3,125.26 | 3,370.76 | 12,716.17 |
| | Less: Inter segment revenue | 55.22 | 54.05 | 47.59 | 192.78 |
| | Total income from operations | 3,631.05 | 3,071.21 | 3,323.17 | 12,523.39 |
| 2 | Segment Results {Profit before finance costs, exceptional items and tax} | | | | |
| a | Cement | 228.31 | 120.45 | 272.95 | 839.36 |
| b | Ready Mix Concrete | 23.04 | 22.87 | 19.78 | 55.64 |
| | Total | 251.35 | 143.32 | 292.73 | 895.00 |
| | Less: i Finance costs | 24.24 | 19.79 | 17.96 | 78.67 |
| | ii Other Un-allocable Expenditure net off Un-allocable (income) | (14.56) | 8.25 | (29.45) | (31.53) |
| | Add : Interest and Dividend Income | 17.10 | 14.52 | 17.92 | 65.59 |
| | Profit before share of profit of associates and joint ventures, exceptional item and tax | 258.77 | 129.80 | 322.14 | 913.45 |
| | Add : Share of profit of associates and Joint ventures | 2.06 | 4.70 | 3.93 | 10.45 |
| | Less : Exceptional item (Refer Note - 5) | - | 38.59 | - | 38.59 |
| | Total Profit Before Tax | 260.83 | 95.91 | 326.07 | 885.31 |
| 3 | Segment Assets | | | | |
| a | Cement | 11,100.62 | 10,672.30 | 10,800.89 | 10,672.30 |
| b | Ready Mix Concrete | 319.04 | 296.73 | 309.65 | 296.73 |
| c | Unallocated | 1,996.49 | 2,424.91 | 1,683.02 | 2,424.91 |
| | Total Assets | 13,416.15 | 13,393.94 | 12,793.56 | 13,393.94 |
| 4 | Segment Liabilities | | | | |
| a | Cement | 3,105.08 | 3,291.06 | 2,751.41 | 3,291.06 |
| b | Ready Mix Concrete | 211.40 | 226.25 | 185.63 | 226.25 |
| c | Unallocated | 1,208.62 | 1,063.24 | 1,074.81 | 1,063.24 |
| | Total Liabilities | 4,525.10 | 4,580.55 | 4,011.85 | 4,580.55 |



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 21, 2017. The Statutory Auditors have carried out a limited review of the results for the quarter ended March 31, 2017.
- 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. Therefore above financial results together with the results of all the previous periods reported have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- 3 The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated July 5, 2016. Further, in accordance with the relaxations provided in the circular, the financial results for the quarter ended March 31, 2016 and December 31, 2016 and year ended December 31, 2016 have not been subjected to a limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 4 Pursuant to the provisions of the Companies Act, 2013, the Shareholders of the Company have appointed M/s Deloitte Haskins and Sells LLP as the Statutory Auditors of the Company (in place of M/s SRBC & CO LLP, the retiring Auditors) from the Company's financial year 2017.
- 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 investments made in cancelled coal blocks.
- 6 The Competition Commission of India ('CCI'), by its order dated August 31st 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.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the Competition Commission of India by its order dated January 19, 2017, had imposed a penalty of ₹ 35.32 Crore on the Company. On Company's filing an appeal together with application for interim stay against payment of penalty, Competition Appellate Tribunal (COMPAT) has stayed the penalty pending hearing of the application.

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.



Notes contd...

7 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 | Preceding 3 months ended 31-12-2016 (Refer Note - 3) Unaudited | Corresponding 3 months ended 31-03-2016 (Refer Note - 3) Unaudited | Previous year ended 31-12-2016 (Refer Note - 3) Unaudited |
|---------|---|--|--|---|
| | Net Profit under Previous Indian GAAP | 56.34 | 226.95 | 604.38 |
| (a) | Gain / (loss) measurement of Investments in equity instrument at Fair Value through Profit and Loss | 11.95 | (4.75) | 11.31 |
| (b) | Gain on fair value of investment in mutual funds at Fair Value through Profit and Loss | 1.22 | 0.16 | 1.18 |
| (c) | Spare parts capitalised under Ind AS | 16.57 | 5.86 | 28.10 |
| (d) | Reclassifications of net actuarial loss on defined obligation to other comprehensive income | 13.77 | 5.49 | 23.91 |
| (e) | Unwinding of site restoration liability | (0.33) | (0.33) | (1.32) |
| (f) | Amortisation of Goodwill on Subsidiaries and Associates to be tested for impairment under Ind AS | 2.32 | 2.32 | 9.28 |
| (g) | Others | (0.17) | (0.15) | (0.60) |
| (h) | Tax effect on above adjustments | (10.80) | (3.87) | (17.95) |
| | Net Profit for the period under Ind-AS | 90.87 | 231.68 | 658.29 |
| | Other Comprehensive Income as per Ind AS | (9.00) | (3.59) | (15.63) |
| | Total Comprehensive Income as per Ind AS | 81.87 | 228.09 | 642.66 |

8 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 - 3) Unaudited |
|---------|---|--|
| | Equity as per Previous Indian GAAP | 8,641.52 |
| (a) | Measurement of Investments in equity instrument at Fair Value through Profit and Loss | 22.57 |
| (b) | Gain on fair value of investment in mutual funds at Fair Value through Profit and Loss | 1.18 |
| (c) | Spare parts capitalised under Ind AS | 28.10 |
| (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 | (0.61) |
| (h) | Deferred tax on undistributed profit of Associates and Joint venture | (7.83) |
| (i) | Tax effect on above adjustments | (6.78) |
| | Equity as per Ind AS | 8,813.39 |

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
(Neeraj Akhoury)
MANAGING DIRECTOR & CEO
DIN: 07419090



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED 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, 2017 ("the Statement"), which includes four joint operations of a 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. As stated in Note 3, the figures relating to the corresponding quarter ended March 31, 2016 and relating to the quarter and year ended December 31, 2016, including the reconciliation of net profit for the said periods and of equity as at December 31, 2016 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement, have not been subjected to review.

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:

Holding Company

- a. ACC Limited

Subsidiary Companies

- a. Bulk Cement Corporation (India) Limited
- b. ACC Mineral Resources Limited
- 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. 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 income of Rs. 0.93 crores, total loss after tax of Rs. 13.89 crores and total comprehensive loss of Rs. 13.89 crores for the quarter ended March 31, 2017, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. 1.83 crores and total comprehensive income of Rs. 1.83 crores for the quarter ended March 31, 2017, 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, are based solely on the reports of the other auditors.

Our report is not qualified in respect of these matters.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 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.
6. We draw attention to Note 6 to the consolidated 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. 1,147.59 crores for alleged contravention of the provisions of the Competition Act, 2002 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.



- b. 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 Crore on the Company for alleged contravention of the provisions of the Competition Act, 2002. On Company's filing an appeal together with application for interim stay against payment of penalty, Competition Appellate Tribunal (COMPAT) has stayed the penalty pending hearing of the application.

Based on the advice of external legal counsel, no provision has been considered necessary by the Company in respect of these matters. Our report is not qualified in respect of these matters.

7. The previously issued financial information of the Group for the quarter ended March 31, 2016 and for the quarter and year ended December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and reviewed / audited by the predecessor auditor whose reports dated April 28, 2016 and February 3, 2017 respectively, expressed unmodified conclusions have been restated to comply with Indian Accounting Standards ("Ind AS") and included in this Statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS, have been presented solely based on the financial information compiled by the Management and have not been audited or reviewed by us as stated in Note 3 of the Statement.

Our report is not qualified 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)

MUMBAI, April 21, 2017



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(₹ in Crore)

Statement of Standalone Unaudited Results for the Quarter ended 31-03-2017

| | Particulars | 3 months ended | Preceding | Corresponding | Previous |
|----------|--|-----------------|------------------|------------------|------------------|
| | | 31-03-2017 | 3 months ended | 3 months ended | year ended |
| | | Unaudited | 31-12-2016 | 31-03-2016 | 31-12-2016 |
| | | | (Refer Note - 3) | (Refer Note - 3) | (Refer Note - 3) |
| | | Unaudited | Unaudited | Unaudited | Unaudited |
| 1 | Revenue from Operations | | | | |
| | a) Sales / Income from Operations (inclusive of excise duty) | 3,556.70 | 3,008.53 | 3,259.95 | 12,301.46 |
| | b) Other operating revenue | 74.35 | 62.68 | 63.22 | 221.93 |
| | Total Revenue from Operations | 3,631.05 | 3,071.21 | 3,323.17 | 12,523.39 |
| 2 | Other income | 35.72 | 30.72 | 49.88 | 128.34 |
| 3 | Total Income | 3,666.77 | 3,101.93 | 3,373.05 | 12,651.73 |
| 4 | Expenses | | | | |
| | a) Cost of materials consumed | 460.45 | 379.68 | 436.38 | 1,587.26 |
| | b) Purchases of stock-in-trade | 0.21 | 0.16 | 0.37 | 2.52 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 4.23 | 15.83 | 8.31 | 16.99 |
| | d) Employee benefits expense | 195.20 | 199.51 | 182.26 | 754.60 |
| | e) Power and Fuel | 647.66 | 531.47 | 567.17 | 2,157.10 |
| | f) Freight and Forwarding expense | 830.44 | 668.26 | 733.22 | 2,654.66 |
| | g) Excise Duty | 457.04 | 373.91 | 387.24 | 1,533.81 |
| | h) Finance costs | 25.17 | 20.92 | 18.80 | 82.63 |
| | i) Depreciation and amortisation expense | 165.02 | 167.85 | 143.37 | 605.16 |
| | j) Other expenses | 619.68 | 616.65 | 567.60 | 2,342.72 |
| | Total expenses | 3,405.10 | 2,974.24 | 3,044.72 | 11,737.45 |
| 5 | Profit from continuing operations before exceptional item and tax (3-4) | 261.67 | 127.69 | 328.33 | 914.28 |
| 6 | Exceptional item (Refer Note - 5) | - | 42.81 | - | 42.81 |
| 7 | Profit from continuing operations before tax (5-6) | 261.67 | 84.88 | 328.33 | 871.47 |
| 8 | Tax expense | | | | |
| | a) Current tax | 58.27 | 23.67 | 113.99 | 235.04 |
| | b) Deferred tax | (8.10) | (19.28) | (20.28) | (10.62) |
| | | 50.17 | 4.39 | 93.71 | 224.42 |
| 9 | Profit for the period (7-8) | 211.50 | 80.49 | 234.62 | 647.05 |



| | | (₹ in Crore) | | | |
|-------------|--|---|---|--|--|
| Particulars | 3 months ended 31-03-2017 | Preceding 3 months ended 31-12-2016 (Refer Note - 3) | Corresponding 3 months ended 31-03-2016 (Refer Note - 3) | Previous year ended 31-12-2016 (Refer Note - 3) | |
| | Unaudited | Unaudited | Unaudited | Unaudited | |
| 10 | Other comprehensive income (OCI) (net of tax) | | | | |
| | Other comprehensive income / (expenses) not to be reclassified to profit or loss | | | | |
| | Re-measurement gains / (losses) on defined benefit plans | 3.17 | (13.77) | (5.49) | |
| | Income tax effect | (1.10) | 4.77 | 1.90 | |
| | | 2.07 | (9.00) | (3.59) | |
| 11 | Total Comprehensive Income (9+10) | 213.57 | 71.49 | 231.03 | |
| 12 | Earnings per share of ₹ 10 each (not annualised): | | | | |
| | (a) Basic ₹ | 11.26 | 4.29 | 12.50 | |
| | (b) Diluted ₹ | 11.24 | 4.28 | 12.47 | |

| | | (₹ in Crore) | | | |
|--|---|---|---|--|--|
| Segment wise Revenue, Result, Assets and Liabilities | | | | | |
| Particulars | 3 months ended 31-03-2017 | Preceding 3 months ended 31-12-2016 (Refer Note - 3) | Corresponding 3 months ended 31-03-2016 (Refer Note - 3) | Previous year ended 31-12-2016 (Refer Note - 3) | |
| | Unaudited | Unaudited | Unaudited | Unaudited | |
| 1 | Segment Revenue (Including inter-segment revenue) | | | | |
| a | Cement | 3,401.27 | 2,863.06 | 3,111.45 | |
| b | Ready Mix Concrete | 285.00 | 262.20 | 259.31 | |
| | Total | 3,686.27 | 3,125.26 | 3,370.76 | |
| | Less: Inter Segment Revenue | 55.22 | 54.05 | 47.59 | |
| | Total income from operations | 3,631.05 | 3,071.21 | 3,323.17 | |
| 2 | Segment Results {Profit before finance costs, exceptional item and tax} | | | | |
| a | Cement | 228.55 | 119.95 | 272.85 | |
| b | Ready Mix Concrete | 23.04 | 22.87 | 19.78 | |
| | Total | 251.59 | 142.82 | 292.63 | |
| | Less: i Finance costs | 25.17 | 20.92 | 18.80 | |
| | ii Other Un-allocable Expenditure net off Un-allocable (income) | (14.06) | 8.76 | (28.95) | |
| | Add : Interest and Dividend Income | 21.19 | 14.55 | 25.55 | |
| | Total Profit before exceptional item and tax | 261.67 | 127.69 | 328.33 | |
| | Less : Exceptional item (Refer Note - 5) | - | 42.81 | - | |
| | Total Profit Before Tax | 261.67 | 84.88 | 328.33 | |
| 3 | Segment Assets | | | | |
| a | Cement | 11,043.38 | 10,617.67 | 10,723.48 | |
| b | Ready Mix Concrete | 319.04 | 296.73 | 309.65 | |
| c | Unallocated | 2,100.66 | 2,525.18 | 2,525.18 | |
| | Total Assets | 13,463.08 | 13,439.58 | 12,839.42 | |
| 4 | Segment Liabilities | | | | |
| a | Cement | 3,092.70 | 3,278.31 | 2,738.78 | |
| b | Ready Mix Concrete | 211.40 | 226.25 | 185.63 | |
| c | Unallocated | 1,249.14 | 1,103.15 | 1,109.23 | |
| | Total Liabilities | 4,553.24 | 4,607.71 | 4,033.64 | |



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 21, 2017. The Statutory Auditors have carried out a limited review of the results for the quarter ended March 31, 2017.
- 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. Therefore above financial results together with the results of all the previous periods reported have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- 3 The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated July 5, 2016. Further, in accordance with the relaxations provided in the circular, the financial results for the quarter ended March 31, 2016 and December 31, 2016 and year ended December 31, 2016 have not been subjected to a limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 4 Pursuant to the provisions of the Companies Act, 2013, the Shareholders of the Company have appointed M/s Deloitte Haskins and Sells LLP as the Statutory Auditors of the Company (in place of M/s SRBC & CO LLP, the retiring Auditors) from the Company's financial year 2017.
- 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 investments made in cancelled coal blocks.
- 6 The Competition Commission of India ('CCI'), by its order dated August 31st 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.

In a separate matter, pursuant to a reference filed by the Government of Haryana, the Competition Commission of India by its order dated January 19, 2017, had imposed a penalty of ₹ 35.32 Crore on the Company. On Company's filing an appeal together with application for interim stay against payment of penalty, Competition Appellate Tribunal (COMPAT) has stayed the penalty pending hearing of the application.

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.



Notes contd...

7 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 | Preceding | Corresponding | Previous |
|---------|--|--|--|--|
| | | 3 months ended 31-12-2016 (Refer Note - 3) | 3 months ended 31-03-2016 (Refer Note - 3) | year ended 31-12-2016 (Refer Note - 3) |
| | | Unaudited | Unaudited | Unaudited |
| | Net Profit under Previous Indian GAAP | 48.28 | 232.19 | 602.40 |
| (a) | Gain / (loss) on measurement of Investments in equity instrument at Fair Value through Profit and Loss | 11.95 | (4.75) | 11.31 |
| (b) | Gain on fair value of investment in mutual funds at Fair Value through Profit and Loss | 1.22 | 0.16 | 1.22 |
| (c) | Spare parts capitalised under Ind-AS | 16.57 | 5.86 | 28.10 |
| (d) | Reclassifications of net actuarial loss on defined obligation to other comprehensive income | 13.77 | 5.49 | 23.91 |
| (e) | Unwinding of site restoration liability | (0.33) | (0.33) | (1.32) |
| (f) | Others | (0.17) | (0.13) | (0.62) |
| (g) | Tax effect on above adjustments | (10.80) | (3.87) | (17.95) |
| | Net Profit for the period under Ind-AS | 80.49 | 234.62 | 647.05 |
| | Other Comprehensive Income as per Ind AS | (9.00) | (3.59) | (15.63) |
| | Total Comprehensive Income as per Ind AS | 71.49 | 231.03 | 631.42 |

8 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 - 3) |
| | | Unaudited |
| | Equity as per Previous Indian GAAP | 8661.44 |
| 1 | Gain / (loss) on measurement of Investments in equity instrument at Fair Value through Profit and Loss | 22.57 |
| 2 | Gain on fair value on investment in mutual funds | 1.22 |
| 3 | Spare parts capitalised under Ind-AS | 28.10 |
| 4 | Proposed Dividend (including Tax) accounted in the year of Shareholder's approval | 135.61 |
| 5 | Site restoration liability | (9.67) |
| 6 | Others | (0.62) |
| 7 | Tax effect on above adjustments | (6.78) |
| | Equity as per Ind AS | 8831.87 |

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



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

TO THE BOARD OF DIRECTORS OF ACC LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ACC LIMITED** ("the Company"), for the quarter ended March 31, 2017 ("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. As stated in Note 3, the figures relating to the corresponding quarter ended March 31, 2016 and relating to the quarter and year ended December 31, 2016, including the reconciliation of net profit for said periods and of equity as at December 31, 2016 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement, have not been subjected to review.

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 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. 1,147.59 crores for alleged contravention of the provisions of the Competition Act, 2002 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.
 - b. 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 Crore on the Company for alleged contravention of the provisions of the Competition Act, 2002. On Company's filing an appeal together with application for interim stay against payment of penalty, Competition Appellate Tribunal (COMPAT) has stayed the penalty pending hearing of the application.

Based on the advice of external legal counsel, no provision has been considered necessary by the Company in respect of these matters. Our report is not qualified in respect of these matters.

5. The previously issued financial information of the Company for the quarter ended March 31, 2016 and for the quarter and year ended December 31, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006, and reviewed / audited by the predecessor auditor whose reports dated April 28, 2016 and February 3, 2017 respectively, expressed unmodified conclusions, have been restated to comply with Indian Accounting Standards ("Ind AS") and included in this Statement as comparative financial information. Adjustments made to the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS, have been presented solely based on the financial information compiled by the Management and have not been audited or reviewed by us as stated in Note 3 of the Statement.

Our report is not qualified 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)

MUMBAI, April 21, 2017





Media Release

Consolidated Financial Results for First Quarter (January-March) 2017

| | | Quarter Jan-Mar 2017 | Quarter Jan-Mar 2016 |
|----------------------------|----------------------|----------------------------|----------------------------|
| Sales Volume – Cement | Million Tonnes | 6.60 | 6.36 |
| Sales Volume - Concrete | Million Cubic Metres | 0.72 | 0.67 |
| Sales (net of excise duty) | ₹Crore | 3108 | 2884 |
| Operating EBITDA | ₹Crore | 417 | 442 |
| Profit before Tax | ₹Crore | 261 | 326 |
| Net Profit after Tax | ₹Crore | 211 | 232 |

Highlights

- Cement sales volume up 4% YoY
- Ready Mix Concrete volume up 8%YoY
- Launch of ACC Suraksha and ACC HPC– two new cement products
- Growth of premium cement products volume up 16%YoY

“With the launch of two new products this quarter, we continue to build our specialized building products segment, while investing in new capacity at our Jamul plant which is now fully commissioned and able to meet customer needs in the Eastern region of the country. As the Indian economy gains momentum, we are well positioned to reap the benefits of tax reform, and investments in infrastructure development and affordable housing”, said Neeraj Akhoury, Managing Director & CEO.

Cement Business

Cement volumes during the first quarter showed growth of 4% YoY as the impact of demonetization declined and benefits were delivered from ongoing customer excellence initiatives and higher sales from the expanded capacity at Jamul and Sindri Plant.

Two new products were launched in February 2017 reinforcing our commitment to the specialized product segment - ACC Suraksha, a world-class offering that provides high strength, impermeable concrete, for longer lasting structures and ACC HPC (High Performance Cement), a specially engineered slag cement ideal for dense, corrosion-free and crack-resistant concrete.

Ready Mixed Concrete

The Ready Mix Concrete volume grew 8% YoY driven by a steady increase in the sale of value-added products. In addition to residential and commercial markets, the Ready Mix business has contributed to nation-building infrastructure projects including Metro Railways in Mumbai, Delhi, Chennai and Nagpur besides power plants and road projects.

Financial Results

Sales (net of excise duty) in the quarter were ₹3108 crore as compared to ₹2884 crore in the same quarter of the previous year up by 8%.



Media Release

Cost of petcoke, coal, packing materials and freight hardened. There was a shortfall in regular availability of flyash, a part of which was procured over longer leads entailing higher transportation costs. As a result, Operating EBITDA in Q1 was ₹417 crore against ₹442 crore in the corresponding quarter of last year.

Profit before tax for the first quarter was impacted by a higher depreciation charge compared to the previous year on account of commissioning the Jamul/Sindri project in H2, 2016.

The Company has adopted Indian Accounting Standards (Ind AS) with effect from January 1, 2017. The figures for the quarter ended March 31, 2016 have also been restated as per Ind AS.

Outlook

Increased government spending on infrastructure development, housing, roads, railways, irrigation and other schemes as announced in the Union Budget are expected to reinvigorate the construction sector and boost demand for cement and concrete during 2017.

R Nand Kumar
Vice President – Corporate Communications

Mumbai. April 21, 2017

About ACC

ACC Limited, part of the LafargeHolcim Group, is one of India's leading producers of cement and ready mixed concrete. With 7800 employees, 17 cement manufacturing sites, 50 concrete plants, a nationwide network of over 50,000 retail outlets and an 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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