Secretarial Division

ACC

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

5th February, 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: Recommendation by the Board of Directors in respect of Final Dividend for the financial year ended 31st December 2018

This is to inform you that the Board of Directors of the Company at its Meeting held today, which commenced at 10.00 a.m. and concluded at 01.25 P.M. has considered the Audited Statement of Accounts for the financial year ended December 31, 2018 and recommended payment of a dividend of ₹14/- (Rupees Fourteen only) per Equity Share of ₹ 10/- each.

A copy of the audited financial results for the year ended December 31, 2018 and a copy of the Media Release is enclosed.

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the Company viz. Deloitte Haskins & Sells LLP, Chartered Accountants, have issued an Unmodified Audit Report on Standalone and Consolidated Financial Results of the Company for the year ended December 31, 2018. A copy each of their reports on the Financial Results is attached.

The Annual General Meeting (AGM) of the Company will be held on Friday, March 22, 2019. Accordingly, the said dividend, if approved by the Members at the AGM of the Company will be made payable to those Members whose names stand on the Register of Members on Tuesday, March 12, 2019. In respect of shares held in dematerialized form in the Depository System, the dividend will be paid to the beneficial owners as on Wednesday, March 6, 2019 as per the list provided by the Depositories. The dividend will be payable on and from Thursday, March 28, 2019.

The Company had closed its Trading Window from Tuesday, January 1, 2019 pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 for those persons who are covered under the Company's Code and the same will open on Friday, February 8, 2019.

Yours faithfully
For ACC Limited

Ramaswami Kalidas
Company Secretary & Head Compliance
FCS-2440

Encl.:

i. Statement in regard to the financial results for the year ended 31st December 2018 alongwith the reports of the Statutory Auditors.
ii. Media Release on Financial Results

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8th February, 2018

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra - Kurla Complex
Mumbai 400 051
Scrip Code: ACC

Name of the Company: ACC Limited, Mumbai

Scrip Code	Type of Security	Book Closure		Record Date	Purpose
		From	To		
500410	Fully paid up Equity Shares of ₹ 10/- each	Thursday, 7th March 2019	Tuesday, 12th March 2019	NA	Payment of dividend of ₹ 14/- per equity share of ₹ 10 each

Ramaswami Kalidas
Company Secretary & Head Compliance
FCS-2440

ACC

Media Release

Consolidated Financial Results for Q4 and Year Ended December 31, 2018

		Quarter Oct-Dec 2018	Quarter Oct-Dec 2017	Year Jan-Dec 2018	Year Jan-Dec 2017
Sales Volume – Cement	Million Tonnes	**7.5**	**6.9**	**28.4**	**26.2**
Sales Volume –Ready mix Concrete	Million Cubic metres	**0.86**	**0.75**	**3.16**	**2.71**
Net Sales	₹Crore	**3,789**	**3,417**	**14,477**	**12,909**
Operating EBITDA#	₹Crore	**511**	**443**	**2,118**	**1,912**
Profit before Tax#	₹Crore	**366**	**301**	**1,580**	**1,310**
Profit after Tax	₹Crore	**732***	**206**	**1,521***	**925**

#excl. employee separation cost of ₹ 23 Crores for Q4'18 and ₹ 70 Crores for the full year 2018
* including write-back of ₹ 501 Crores relating to tax provisions of earlier years

Highlights 2018

- **Profit before tax rose by 21% YoY**
- **Profit after tax was ₹ 1521 Crores (including write-back of ₹ 501 Crores relating to tax provisions of earlier years)**
- **Operating EBITDA up by 11% YoY**
- **Cement Sales volume increased by 8% YoY**
- **Ready mix concrete volume up by 16% YoY**

Highlights Q4, 2018

- **Profit before tax up by 22% YoY**
- **Profit after tax was ₹ 732 Crores (including write-back of ₹ 501 Crores relating to tax provisions of earlier years)**
- **Operating EBITDA up by 15% YoY**
- **Cement sales volume - robust growth @8% YoY**
- **Ready mix business - double-digit volume growth trend @15% YoY**

"ACC has demonstrated its capacity to execute multiple strategies and strengthen the culture of protecting its reputation and driving competitive advantage. ACC has delivered Profit before tax (PBT) growth of 21% for the full year 2018 and 22% for the last quarter of 2018. Over the last Quarter, net sales growth was 11% and operating EBITDA# growth was up by 15%. This proportional growth of EBITDA was achieved by executing a set of priorities, both on revenue and cost levers, improving efficiency and strengthening our customer and market approach. This enabled us to improve our performance continuously over the last several quarters. We are excited to continue this growth momentum as we add new cement capacities of 5.9 million tons through a greenfield integrated cement plant at Ametha in Madhya Pradesh, with a grinding unit in Uttar Pradesh and expansion of our Tikaria and Sindri plants.", said **Neeraj Akhoury, Managing Director & CEO**

Media Release

Financials
Net Sales during the quarter grew 11% to ₹ 3789 Crores compared to ₹ 3417 Crores for the same quarter last year. Operating EBITDA for the quarter registered a growth of 15% to ₹ 511 Crores as against ₹ 443 Crores during the previous year's quarter despite sharp cost headwinds. Operating EBITDA for the full year 2018 was ₹ 2118 Crores compared to ₹ 1912 Crores in the previous year, an increase of 11%.

Cement Business
The cement business delivered sales volume growth of 8% during the quarter on a YoY basis driven by stronger demand trends and greater focus on premium products.

Despite rising prices of slag, petcoke and diesel, our continued emphasis on productivity measures, improved raw material mix and source mix optimization helped partially offset higher input costs which resulted in improved performance during this quarter.

Fixed costs, Selling General & Administrative expenses (SG&A) were lower on a YoY basis.

Ready Mix Concrete
The company's ready mix concrete business registered significant growth in volumes of 15% during the year through focus on profitable construction segments and value added solutions delivered to large projects. Eighteen new plants set up during the year contributed to the volume growth.

Dividend
The Board of Directors has recommended payment of dividend at ₹ 14/- per share of ₹ 10/- each aggregating ₹ 316.94 Crores (including tax on dividend), with a dividend payout of 32%, keeping in view the proposed expansion plans.

Outlook
In the recently announced budget 2019, the Government has indicated its commitment to further augment the infrastructure sector (railways, roads, highways and irrigation projects). Government's concerted efforts to increase investment across several sectors will have a favorable impact which will stimulate cement demand and boost economic growth. This will open up more opportunities and Cement as a core sector will continue to benefit from the India growth story.

Neeraj Akhoury
Managing Director & CEO
February 5, 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 6731 employees, 17 cement manufacturing sites, 75 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

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 Audited Results for the Quarter and Year ended 31-12-2018

	Particulars	3 months ended 31-12-2018 (Refer Note - 7)	Preceding 3 months ended 30-09-2018	Corresponding 3 months ended 31-12-2017 (Refer Note - 7)	Current year ended 31-12-2018	Previous year ended 31-12-2017
		Audited	Unaudited	Audited	Audited	Audited
1	**Revenue from Operations**					
	a) Sales / Income from Operations (inclusive of excise duty) (Refer Note - 5)	3,788.62	3,363.96	3,417.14	14,477.47	13,846.54
	b) Other operating revenue	106.73	69.20	76.94	323.88	353.65
	Total Revenue from Operations	**3,895.35**	**3,433.16**	**3,494.08**	**14,801.35**	**14,200.19**
2	Other Income	28.80	31.32	46.20	138.50	131.65
3	**Total Income**	**3,924.15**	**3,464.48**	**3,540.28**	**14,939.85**	**14,331.84**
4	**Expenses**					
	a) Cost of materials consumed	676.90	538.26	541.42	2,370.23	1,982.52
	b) Purchases of Stock-in-Trade	37.57	24.85	0.09	89.26	0.84
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30.81	(89.56)	64.35	(124.98)	(14.90
	d) Employee benefits expense (Refer Note - 4)	214.36	211.99	204.76	881.06	818.95
	e) Power and Fuel	767.89	730.51	708.94	2,998.12	2,714.45
	f) Freight and Forwarding expense	1,033.36	937.78	941.86	4,011.41	3,450.97
	g) Excise duty (Refer Note - 5)	-	-	-	-	915.59
	h) Finance costs	22.31	20.05	33.38	89.20	102.30
	i) Depreciation and amortisation expense	154.26	149.85	157.86	599.64	640.12
	j) Other expenses	647.34	636.78	590.11	2,531.62	2,422.64
	Total expenses	**3,584.80**	**3,160.51**	**3,242.77**	**13,445.56**	**13,033.48**
5	**Profit before tax (3-4)**	**339.35**	**303.97**	**297.51**	**1,494.29**	**1,298.36**
6	Tax expense					
	a) Current tax	110.36	96.97	66.58	457.02	351.12
	b) Current tax adjustments for earlier years (Refer Note - 3)	(500.63)	-	-	(500.63)	-
	c) Deferred tax charge / (credit)	(0.85)	1.45	26.42	31.27	31.79
		(391.12)	**98.42**	**93.00**	**(12.34)**	**382.91**
7	**Profit for the period (5-6)**	**730.47**	**205.55**	**204.51**	**1,506.63**	**915.45**

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

(₹ in Crore)

	Particulars	3 months ended 31-12-2018 (Refer Note - 7)	Preceding 3 months ended 30-09-2018	Corresponding 3 months ended 31-12-2017 (Refer Note - 7)	Current year ended 31-12-2018	Previous year ended 31-12-2017
		Audited	Unaudited	Audited	Audited	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	(11.83)	-	0.45	(7.45)	3.62
	Income tax effect	4.13	-	(0.15)	2.60	(1.25)
	Other Comprehensive Income to be reclassified to profit or loss					
	Cash Flow Hedge	-	(0.33)	-	-	-
	Income tax effect	-	0.11	-	-	-
	Other Comprehensive Income for the period, net of tax	**(7.70)**	**(0.22)**	**0.30**	**(4.85)**	**2.37**
9	**Total Comprehensive Income (7+8)**	**722.77**	**205.33**	**204.81**	**1,501.78**	**917.82**
10	Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99
11	Other Equity				10,339.67	9,177.47
12	Earnings per share of ₹ 10 each (not annualised): (Refer Note - 6)					
	(a) Basic ₹	38.90	10.95	10.89	80.23	48.75
	(b) Diluted ₹	38.81	10.92	10.86	80.04	48.63

(₹ in Crore)

Standalone Segment wise Revenue, Result, Assets and Liabilities

	Particulars	3 months ended 31-12-2018 (Refer Note - 7)	Preceding 3 months ended 30-09-2018	Corresponding 3 months ended 31-12-2017 (Refer Note - 7)	Current year ended 31-12-2018	Previous year ended 31-12-2017
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Including inter-segment revenue)					
a	Cement	3,581.93	3,184.62	3,238.69	13,704.90	13,267.11
b	Ready Mix Concrete	359.54	303.33	319.04	1,315.21	1,163.16
	Total	**3,941.47**	**3,487.95**	**3,557.73**	**15,020.11**	**14,430.27**
	Less: Inter Segment Revenue	46.12	54.79	63.65	218.76	230.08
	Total Revenue from Operations	**3,895.35**	**3,433.16**	**3,494.08**	**14,801.35**	**14,200.19**
2	Segment Results (Profit before finance costs and tax)					
a	Cement	289.28	273.89	246.05	1,328.46	1,173.98
b	Ready Mix Concrete	35.70	21.12	38.41	116.71	98.10
	Total	324.98	295.01	284.46	1,445.17	1,272.08
	Less: i Finance costs	22.31	20.05	33.38	89.20	102.30
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(6.48)	(4.98)	(9.92)	(35.10)	(31.91)
	Add : Interest and Dividend Income	30.20	24.03	36.51	103.22	96.67
	Total Profit before tax	**339.35**	**303.97**	**297.51**	**1,494.29**	**1,298.36**
3	**Segment Assets**					
a	Cement	11,631.96	11,948.50	11,272.66	11,631.96	11,272.66
b	Ready Mix Concrete	454.07	390.52	372.53	454.07	372.53
c	Unallocated	3,939.02	2,674.52	3,243.66	3,939.02	3,243.66
	Total Assets	**16,025.05**	**15,013.54**	**14,888.85**	**16,025.05**	**14,888.85**
4	**Segment Liabilities**					
a	Cement	4,066.64	3,662.16	3,938.88	4,066.64	3,938.88
b	Ready Mix Concrete	315.23	232.34	278.49	315.23	278.49
c	Unallocated	1,115.52	1,314.16	1,306.02	1,115.52	1,306.02
	Total Liabilities	**5,497.39**	**5,208.66**	**5,523.39**	**5,497.39**	**5,523.39**

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

ACC

Balance sheet

(₹ in Crore)

Particulars	As at current year end 31-12-2018	As at Previous year end 31-12-2017
	Audited	**Audited**
A ASSETS		
1) Non-current assets		
a) Property, Plant and Equipment	7,012.21	7,201.25
b) Capital work-in-progress	392.16	261.72
c) Other intangible assets	37.22	39.77
d) Investments in subsidiaries, associates and joint ventures	226.45	226.45
e) Financial Assets		
(i) Investments	3.70	3.70
(ii) Loans	161.23	215.88
(iii) Other Financial Assets	325.33	410.34
f) Non-current tax assets (Net) (Refer Note - 3)	673.01	295.44
g) Other non-current assets	611.77	616.49
Total Non-current assets	**9,443.08**	**9,271.04**
2) Current assets		
a) Inventories	1,678.56	1,403.95
b) Financial Assets		
(i) Trade receivables	868.26	668.20
(ii) Cash and Cash Equivalents	2,836.84	2,526.74
(iii) Bank balances other than Cash and Cash Equivalents	163.49	168.66
(iv) Loans	78.87	40.96
(v) Other financial assets	226.02	8.87
c) Other current assets	718.38	787.35
Sub-total - Current assets	**6,570.42**	**5,604.73**
d) Non-current assets classified as held for sale	11.55	13.08
Total Current assets	**6,581.97**	**5,617.81**
TOTAL - ASSETS	**16,025.05**	**14,888.85**

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

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Balance sheet (Contd.)

(₹ in Crore)

Particulars	As at current year end 31-12-2018 Audited	As at Previous year end 31-12-2017 Audited
B EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	187.99	187.99
b) Other Equity	10,339.67	9,177.47
Total Equity	**10,527.66**	**9,365.46**
Liabilities		
Non-current liabilities		
a) Provisions	139.52	142.03
b) Deferred tax liabilities (Net)	663.09	541.36
Total Non-current liabilities	**802.61**	**683.39**
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	-	59.17
(ii) Trade payables		
Total outstanding dues of micro and small enterprises	8.02	4.81
Total outstanding dues of creditors other than micro and small enterprises	1,914.71	1,805.68
(iii) Other financial liabilities	773.71	718.81
b) Other current liabilities	1,789.00	1,732.66
c) Provisions	27.30	51.19
d) Current tax liabilities (Net) (Refer Note - 3)	182.04	467.68
Total - Current liabilities	**4,694.78**	**4,840.00**
Total - Liabilities	**5,497.39**	**5,523.39**
TOTAL - EQUITY AND LIABILITIES	**16,025.05**	**14,888.85**

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 February 05, 2019.

2 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.

3 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. 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). The Company had received favourable order from the assessing officer in one instance (Assessment Year 2013-14), but considering the several unfavourable orders by the tax department, the Company had up to December 31, 2017, classified the risk of an ultimate outflow of economic benefits for this matter as probable and provided for the same.

During the current year, the CIT-A decided the issue in favour of the Company for two assessment years, 2008-09 and 2012-13. Appeals in respect of these two and other years are pending with different levels of appellate authorities for disposal. Additionally for the Assessment year 2014-15, the department had accepted the Company's contention that these incentives are capital receipts in the assessment order received during the current year. During the current year, however, for the two assessment years with favourable orders by the Assessing officer, the department has issued show cause notices for revisionary proceedings under Section 263 of the Income-tax Act in respect of this claim, which are being contested.

In view of the series of repeated favourable orders by the tax department, in the current year the Company again 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 current year, as mentioned above, the Company has 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 has reversed the existing provisions of ₹ 500.63 Crore resulting in reduction in Current Tax Liabilities by ₹ 200.30 Crore, increase in MAT Credit Entitlement (net) of ₹ 34.72 Crore and an increase in Non-Current Tax Assets (Net) by ₹ 265.61 Crore.

Pending final legal closure of this matter the said amount has been disclosed under contingent liabilities in the financial statements.

4 Employee benefits expense for the Quarter ended December 31, 2018 and September 30, 2018 and for the year ended December 31, 2018 include ₹ 22.99 Crore, ₹ 3.58 Crore and ₹ 70.37 Crore respectively on account of charge for Employee Separation Scheme.

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

Notes (Contd.):

5 The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017, accordingly sales for the period January 01, 2017 to June 30, 2017 included Excise duty.

(₹ in Crore)

Particulars	Previous year ended 31-12-2017
	Audited
Sales / Income from Operations (inclusive of excise duty) (A)	13,846.54
Excise Duty (B)	937.60
Sales / Income from Operations (excluding excise duty) (A-B)	12,908.94

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

6 Earnings per share excluding "Current tax adjustments for earlier years" (not annualised)

Particulars		3 months ended 31-12-2018	Preceding 3 months ended 30-09-2018	Corresponding 3 months ended 31-12-2017	Current year ended 31-12-2018	Previous year ended 31-12-2017
		(Refer Note - 7)		(Refer Note - 7)		
		Audited	Unaudited	Audited	Audited	Audited
(a) Basic	₹	12.24	10.95	10.89	53.57	48.75
(b) Diluted	₹	12.21	10.92	10.86	53.44	48.63

7 The figures of the quarters ended December 31, 2018 and December 31, 2017 are the balancing figures between audited figures in respect of the full financial years ended December 31, 2018 and December 31, 2017 and the unaudited published year-to-date figures up to the third quarter of the respective financial years.

8 The Board of Directors of the Company have recommended Final Dividend of ₹ 14 per share of ₹ 10 each.

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 - February 05, 2019

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
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INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
ACC LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **ACC Limited** ("the Company"), for the year ended 31/12/2018 ("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.

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

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

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

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

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

   (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year ended December 31, 2018.

5. We draw attention to Note 2 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 (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 Rs. 35.32 crores on the Company for alleged contravention of the provisions of the Competition Act. On Company's filing an appeal together with application for interim stay against payment of penalty, COMPAT has stayed the penalty pending hearing of the application. This matter is listed before 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. The Statement includes the results for the Quarter ended December 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

   Our report is not modified in respect of this matter.

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

B. P. Shroff

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

Place: Mumbai
Date: February 05, 2019

ACC

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 Audited Results for the Quarter and Year ended 31-12-2018

	Particulars	3 months ended 31-12-2018	Preceding 3 months ended 30-09-2018	Corresponding 3 months ended 31-12-2017	Current year ended 31-12-2018	Previous year ended 31-12-2017
		(Refer Note - 7)		(Refer Note - 7)		
		Audited	Unaudited	Audited	Audited	Audited
1	**Revenue from Operations**					
	a) Sales / Income from Operations (inclusive of excise duty) (Refer Note - 5)	3,788.62	3,363.96	3,417.14	14,477.47	13,846.54
	b) Other operating revenue	106.98	69.22	77.10	324.15	354.18
	Total Revenue from Operations	**3,895.60**	**3,433.18**	**3,494.24**	**14,801.62**	**14,200.72**
2	Other Income	30.01	32.74	46.00	142.66	128.86
3	**Total Income**	**3,925.61**	**3,465.92**	**3,540.24**	**14,944.28**	**14,329.58**
4	**Expenses**					
	a) Cost of materials consumed	676.49	537.44	539.61	2,368.17	1,980.04
	b) Purchases of Stock-in-Trade	37.57	24.85	0.09	89.26	0.84
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	30.81	(89.56)	64.35	(124.98)	(14.90)
	d) Employee benefits expense (Refer Note - 4)	215.02	212.60	205.32	883.58	821.36
	e) Power and Fuel	769.03	730.85	709.66	3,000.83	2,716.94
	f) Freight and Forwarding expense	1,027.98	933.58	937.50	3,992.82	3,433.75
	g) Excise duty (Refer Note - 5)	-	-	-	-	915.59
	h) Finance costs	22.35	19.94	32.41	87.77	98.53
	i) Depreciation and amortisation expense	155.17	150.78	158.73	603.22	643.62
	j) Other expenses	650.90	639.90	594.72	2,543.82	2,434.67
	Total expenses	**3,585.32**	**3,160.38**	**3,242.39**	**13,444.49**	**13,030.44**
5	**Profit before share of profit of associates and joint ventures and tax (3-4)**	**340.29**	**305.54**	**297.85**	**1,499.79**	**1,299.14**
6	Share of profit / (loss) of associates and joint ventures	2.95	2.45	3.09	10.32	10.92
7	**Profit before tax (5+6)**	**343.24**	**307.99**	**300.94**	**1,510.11**	**1,310.06**
8	Tax expense					
	a) Current tax	110.79	97.44	67.60	457.57	352.65
	b) Current tax adjustments for earlier years (Refer Note - 3)	(500.63)	-	-	(500.63)	-
	c) Deferred tax charge / (credit)	0.73	1.41	27.65	32.55	32.90
		(389.11)	**98.85**	**95.25**	**(10.51)**	**385.55**
9	**Profit for the period (7-8)**	**732.35**	**209.14**	**205.69**	**1,520.62**	**924.51**

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC

(₹ in Crore)

	Particulars	3 months ended 31-12-2018 (Refer Note - 7)	Preceding 3 months ended 30-09-2018	Corresponding 3 months ended 31-12-2017 (Refer Note - 7)	Current year ended 31-12-2018	Previous year ended 31-12-2017
		Audited	Unaudited	Audited	Audited	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	(11.75)	(0.01)	0.32	(7.44)	3.49
	Income tax effect	4.13	-	(0.15)	2.60	(1.25)
	Other Comprehensive Income to be reclassified to profit or loss					
	Cash Flow Hedge		(0.33)	-	-	-
	Income tax effect		0.11	-	-	-
	Other Comprehensive Income for the period, net of tax	**(7.62)**	**(0.23)**	**0.17**	**(4.84)**	**2.24**
11	**Total Comprehensive Income (9+10)**	**724.73**	**208.91**	**205.86**	**1,515.78**	**926.75**
12	Profit Attributable to:					
	Owners of the Company	732.31	209.11	205.66	1,520.47	924.41
	Non-controlling interests	0.04	0.03	0.03	0.15	0.10
	Profit for the period	**732.35**	**209.14**	**205.69**	**1,520.62**	**924.51**
13	Other Comprehensive Income Attributable to:					
	Owners of the Company	(7.62)	(0.23)	0.17	(4.84)	2.24
	Non-controlling interests	-	-	-	-	-
	Other Comprehensive Income	**(7.62)**	**(0.23)**	**0.17**	**(4.84)**	**2.24**
14	Total Comprehensive Income Attributable to:					
	Owners of the Company	724.69	208.88	205.83	1,515.63	926.65
	Non-controlling interests	0.04	0.03	0.03	0.15	0.10
	Total Comprehensive Income	**724.73**	**208.91**	**205.86**	**1,515.78**	**926.75**
15	Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99
16	Other Equity				10,343.91	9,167.86
17	Earnings per share of ₹ 10 each (not annualised): (Refer Note - 6)					
	(a) Basic ₹	39.00	11.14	10.95	80.97	49.23
	(b) Diluted ₹	38.90	11.11	10.92	80.77	49.10

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

(₹ in Crore)

Consolidated Segment wise Revenue, Result, Assets and Liabilities

	Particulars	3 months ended 31-12-2018 (Refer Note - 7)	Preceding 3 months ended 30-09-2018	Corresponding 3 months ended 31-12-2017 (Refer Note - 7)	Current year ended 31-12-2018	Previous year ended 31-12-2017
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue (Including inter-segment revenue)					
a	Cement	3,582.18	3,184.64	3,238.85	13,705.17	13,267.64
b	Ready Mix Concrete	359.54	303.33	319.04	1,315.21	1,163.16
	Total	**3,941.72**	**3,487.97**	**3,557.89**	**15,020.38**	**14,430.80**
	Less: Inter segment revenue	46.12	54.79	63.65	218.76	230.08
	Total Revenue from Operations	**3,895.60**	**3,433.18**	**3,494.24**	**14,801.62**	**14,200.72**
2	Segment Results (Profit before finance costs and tax)					
a	Cement	289.05	273.93	245.62	1,328.37	1,173.78
b	Ready Mix Concrete	35.70	21.12	38.41	116.71	98.10
	Total	324.75	295.05	284.03	1,445.08	1,271.88
	Less: i Finance costs	22.35	19.94	32.41	87.77	98.53
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(7.58)	(5.61)	(10.43)	(37.58)	(33.92)
	Add : Interest and Dividend Income	30.31	24.82	35.80	104.90	91.87
	Profit before share of profit of associates and joint ventures and tax	**340.29**	**305.54**	**297.85**	**1,499.79**	**1,299.14**
	Add : Share of profit / (loss) of associates and joint ventures	2.95	2.45	3.09	10.32	10.92
	Total Profit Before Tax	**343.24**	**307.99**	**300.94**	**1,510.11**	**1,310.06**
3	**Segment Assets**					
a	Cement	11,687.19	12,002.02	11,326.92	11,687.19	11,326.92
b	Ready Mix Concrete	454.07	390.52	372.53	454.07	372.53
c	Unallocated	3,914.69	2,652.25	3,146.29	3,914.69	3,146.29
	Total Assets	**16,055.95**	**15,044.79**	**14,845.74**	**16,055.95**	**14,845.74**
4	**Segment Liabilities**					
a	Cement	4,078.40	3,677.41	3,950.72	4,078.40	3,950.72
b	Ready Mix Concrete	315.23	232.34	278.49	315.23	278.49
c	Unallocated	1,127.39	1,324.84	1,257.80	1,127.39	1,257.80
	Total Liabilities	**5,521.02**	**5,234.59**	**5,487.01**	**5,521.02**	**5,487.01**

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

ACC

Consolidated Balance sheet

(₹ in Crore)

Particulars	As at current year end 31-12-2018	As at previous year end 31-12-2017
	Audited	Audited
A ASSETS		
1) Non-current assets		
a) Property, Plant and Equipment	7,035.18	7,224.46
b) Capital work-in-progress	397.78	269.25
c) Goodwill on consolidation	15.57	15.57
d) Other Intangible assets	37.42	40.03
e) Investments in associates and joint ventures	100.40	91.16
f) Financial Assets		
(i) Investments	3.70	3.70
(ii) Loans	169.14	222.59
(iii) Other Financial Assets	325.33	410.34
g) Non-current tax assets (Net) (Refer Note - 3)	674.97	296.95
h) Other non-current assets	612.02	616.77
Total Non-current assets	**9,371.51**	**9,190.82**
2) Current assets		
a) Inventories	1,679.39	1,404.78
b) Financial assets		
(i) Trade receivables	867.37	665.97
(ii) Cash and Cash Equivalents	2,933.21	2,559.66
(iii) Bank balances other than Cash and Cash Equivalents	163.77	168.89
(iv) Loans	77.30	41.40
(v) Other financial assets	226.68	8.88
c) Other current assets	725.17	792.26
Sub-total - Current assets	**6,672.89**	**5,641.84**
d) Non-current assets classified as held for sale	11.55	13.08
Total Current assets	**6,684.44**	**5,654.92**
TOTAL - ASSETS	**16,055.95**	**14,845.74**

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

Consolidated Balance sheet (Contd.)

(₹ in Crore)

Particulars	As at current year end 31-12-2018	As at previous year end 31-12-2017
	Audited	Audited
B EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	187.99	187.99
b) Other Equity	10,343.91	9,167.86
Equity attributable to owners of the parent	**10,531.90**	**9,355.85**
Non-controlling Interest	3.03	2.88
Total Equity	**10,534.93**	**9,358.73**
Liabilities		
Non-current liabilities		
a) Provisions	140.29	142.79
b) Deferred tax liabilities (Net)	674.57	551.56
Total Non-current liabilities	**814.86**	**694.35**
Current liabilities		
a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	8.02	4.81
Total outstanding dues of creditors other than micro and small enterprises	1,918.24	1,808.93
(ii) Other financial liabilities	775.54	721.34
b) Other current liabilities	1,794.63	1,737.97
c) Provisions	27.30	51.19
d) Current tax liabilities (Net) (Refer Note - 3)	182.43	468.42
Total - Current liabilities	**4,706.16**	**4,792.66**
Total - Liabilities	**5,521.02**	**5,487.01**
TOTAL - EQUITY AND LIABILITIES	**16,055.95**	**14,845.74**

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 February 05, 2019.

2 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.

3 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. 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). The Company had received favourable order from the assessing officer in one instance (Assessment Year 2013-14), but considering the several unfavourable orders by the tax department, the Company had up to December 31, 2017, classified the risk of an ultimate outflow of economic benefits for this matter as probable and provided for the same.

During the current year, the CIT-A decided the issue in favour of the Company for two assessment years, 2008-09 and 2012-13. Appeals in respect of these two and other years are pending with different levels of appellate authorities for disposal. Additionally for the Assessment year 2014-15, the department had accepted the Company's contention that these incentives are capital receipts in the assessment order received during the current year. During the current year, however, for the two assessment years with favourable orders by the Assessing officer, the department has issued show cause notices for revisionary proceedings under Section 263 of the Income-tax Act in respect of this claim, which are being contested.

In view of the series of repeated favourable orders by the tax department, in the current year the Company again 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 current year, as mentioned above, the Company has 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 has reversed the existing provisions of ₹ 500.63 Crore resulting in reduction in Current Tax Liabilities by ₹ 200.30 Crore, increase in MAT Credit Entitlement (net) of ₹ 34.72 Crore and an increase in Non-Current Tax Assets (Net) by ₹ 265.61 Crore.

Pending final legal closure of this matter the said amount has been disclosed under contingent liabilities in the financial statements.

4 Employee benefits expense for the Quarter ended December 31,2018 and September 30, 2018 and for the year ended December 31, 2018 include ₹ 22.99 Crore, ₹ 3.58 Crore and ₹ 70.37 Crore respectively on account of charge for Employee Separation Scheme.

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

Notes (Contd.):

5 The Government of India introduced the Goods and Services Tax (GST) with effect from July 01, 2017, accordingly sales for the period January 01, 2017 to June 30, 2017 included Excise duty.

(₹ in Crore)

Particulars	Previous year ended 31-12-2017
	Audited
Sales / Income from Operations (inclusive of excise duty) (A)	13,846.54
Excise Duty (B)	937.60
Sales / Income from Operations (excluding excise duty) (A-B)	12,908.94

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

6 Earnings per share excluding "Current tax adjustments for earlier years" (not annualised)

Particulars		3 months ended 31-12-2018	Preceding 3 months ended 30-09-2018	Corresponding 3 months ended 31-12-2017	Current year ended 31-12-2018	Previous year ended 31-12-2017
		(Refer Note - 7)		(Refer Note - 7)		
		Audited	Unaudited	Audited	Audited	Audited
(a) Basic	₹	12.34	11.14	10.95	54.31	49.23
(b) Diluted	₹	12.31	11.11	10.92	54.18	49.10

7 The figures of the quarters ended December 31, 2018 and December 31, 2017 are the balancing figures between audited figures in respect of the full financial years ended December 31, 2018 and December 31, 2017 and the unaudited published year-to-date figures up to the third quarter of the respective financial years.

8 The Board of Directors of the Company have recommended Final Dividend of ₹ 14 per share of ₹ 10 each.

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 - February 05, 2019

DELOITTE HASKINS & SELLS LLP MUMBAI

ACC Limited

Deloitte
Haskins & Sells LLP

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INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
ACC LIMITED

1. We have audited the accompanying Statement of Consolidated 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 of its joint ventures and associates for the year ended 31/12/2018 ("the Statement") which includes four joint operations of a subsidiary (consolidated on a proportionate basis with the 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.

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

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

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

   We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement:

a. includes the results of the following entities:

Parent Company
ACC Limited

Subsidiary Companies
- a. Bulk Cement Corporation (India) Limited
- b. ACC Mineral Resources Limited 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

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended December 31, 2018.

5. We draw attention to Note 2 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 ₹ 1147.59 crores for alleged contravention of the provisions of the Competition Act, 2002 (the Competition Act) by the Company. On the Company's appeal, 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 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 audit the financial statements of four subsidiaries (including four joint operations of a subsidiary) included in the consolidated financial results, whose financial statements reflect total assets of ₹ 82.49 crores as at December 31, 2018, total revenues of ₹ 13.95 crores, total net profit after tax of ₹ 3.64 crores and total comprehensive income of ₹ 3.64 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of ₹ 8.73 crores and total comprehensive income of ₹ 8.76 crores for the year ended December 31, 2018, as considered in the consolidated financial results, in respect of two associates and one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

7. The Statement includes the results for the Quarter ended December 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

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

B. P. Shroff

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

Place: Mumbai
Date: February 05, 2019