

July 20, 2020

**National Stock Exchange
of India Limited**

Exchange Plaza, 5th Floor
Plot No.C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Tel.: 2659 8235/36 8458

Scrip Code: ACC

BSE Limited

Corporate Relations
Department

P.J. Towers, Dalal Street
Mumbai 400 001

Tel.: 2272 8013/15/58/8307

Scrip Code: 500410

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

Dear Sirs,

**Sub: Outcome of the Board Meeting for the quarter and six months ended June 30, 2020
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI LODR**'), we wish to inform you that the Board of Directors (the '**Board**') of ACC Limited ('**Company**') at its meeting held today i.e. Monday, July 20, 2020, considered and approved the Unaudited Standalone Financial Statements of the Company for the quarter and six months ended June 30, 2020 and the Consolidated Financial Statements of the Company for the quarter and six months ended June 30, 2020.

A copy of the unaudited financial results along with the Limited Review Report thereon and the declaration (*on the Standalone and Consolidated Financial Results of the Company for the quarter and six months ended June 30, 2020*) that the Limited Review Report on the Results is with unmodified opinion in pursuance of the Regulation 33(3)(d) of SEBI LODR is enclosed herewith.

The Board Meeting commenced at 2:00 p.m. and concluded at 4:25 p.m. All the above mentioned documents will be simultaneously posted on the Company's website at www.acclimited.com.

You are requested to take note of the same.

Yours Sincerely
For **ACC Limited**

Rajiv Choubey
Chief Legal Officer & Company Secretary
ACS-13063

Encl.: as above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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 and six months ended June 30, 2020 ("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 amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.

3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 4 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.

**Deloitte
Haskins & Sells LLP**

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 conclusion 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)

(UDIN: 20040081AAAABI1555)

Place: MUMBAI

Date: July 20, 2020

ACC LIMITED
 CIN: L26940MH1936PLC002515
 Registered Office : Cement House,
 121, Maharshi Karve Road, Mumbai - 400 020
 Tel. No.: 022-41593321; Fax No.: 022-66317458; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@acclimited.com

(₹ in Crore)

Statement of Standalone Unaudited Results for the Quarter and Six months Ended 30-06-2020

	Particulars	3 months ended 30-06-2020 Unaudited	Preceding 3 months ended 31-03-2020 Unaudited	Corresponding 3 months ended 30-06-2019 Unaudited	Year to date figures for current period ended 30-06-2020 Unaudited	Year to date figures for the previous period ended 30-06-2019 Unaudited	Previous year ended 31-12-2019 Audited
1	Revenue from Operations						
	a) Sales / Income from Operations	2,520.30	3,433.02	4,059.28	5,953.32	7,908.91	15,343.11
	b) Other operating revenue	80.53	68.69	90.44	149.22	159.90	313.54
	Total Revenue from Operations	2,600.83	3,501.71	4,149.72	6,102.54	8,068.81	15,656.65
2	Other Income (Refer Note - 5)	50.24	54.65	51.91	104.89	204.40	311.21
3	Total Income	2,651.07	3,556.36	4,201.63	6,207.43	8,273.21	15,967.86
4	Expenses						
	a) Cost of materials consumed	217.86	529.99	576.57	747.85	1,212.53	2,258.10
	b) Purchases of stock-in-trade	156.09	110.16	103.89	266.25	169.93	361.69
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	125.44	(164.67)	(21.28)	(39.23)	(11.75)	100.81
	d) Employee benefits expense	176.20	208.46	202.99	384.66	402.51	863.97
	e) Power and Fuel	457.04	733.82	815.77	1,190.86	1,607.33	3,131.34
	f) Freight and Forwarding expense	603.39	945.70	1,044.52	1,549.09	2,105.79	4,050.06
	g) Finance costs (Refer Note - 3)	13.07	10.59	19.88	23.66	40.73	86.22
	h) Depreciation and amortisation expense (Refer Note - 3)	161.79	157.08	145.98	318.87	292.67	602.97
	i) Other expenses (Refer Note - 3)	340.38	552.40	645.58	892.78	1,269.88	2,481.23
	Total expenses	2,251.26	3,083.53	3,533.90	5,334.79	7,089.62	13,936.39
5	Profit before tax (3-4)	399.81	472.83	667.73	872.64	1,183.59	2,031.47
6	Tax expense (Refer Note - 6)						
	a) Current tax	147.95	142.64	224.29	290.59	427.46	689.81
	b) Deferred tax charge / (credit)	(16.13)	10.25	(7.86)	(5.88)	(33.59)	(17.25)
		131.82	152.89	216.43	284.71	393.87	672.56
7	Profit for the period (5-6)	267.99	319.94	451.30	587.93	789.72	1,358.91



(₹ in Crore)						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
	30-06-2020	31-03-2020	30-06-2019	30-06-2020	30-06-2019	31-12-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
8 Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Re-measurement gains / (loss) on defined benefit plans (Refer Note - 7)	-	(4.45)	(43.24)	(4.45)	(38.28)	(75.28)
Income tax relating to items that will not be reclassified to profit or loss	-	1.56	15.11	1.56	13.38	26.30
Other Comprehensive Income for the period, net of tax	-	(2.89)	(28.13)	(2.89)	(24.90)	(48.98)
9 Total Comprehensive Income (7+8)	267.99	317.05	423.17	585.04	764.82	1,309.93
10 Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99	187.99
11 Other Equity						11,333.29
12 Earnings per share of ₹ 10 each (not annualised)						
(a) Basic ₹	14.27	17.04	24.03	31.31	42.05	72.36
(b) Diluted ₹	14.24	17.00	23.97	31.24	41.95	72.19

(₹ in Crore)						
Standalone Segment wise Revenue, Result, Assets and Liabilities						
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
	30-06-2020	31-03-2020	30-06-2019	30-06-2020	30-06-2019	31-12-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue (Including inter-segment revenue)						
a Cement	2,549.58	3,153.07	3,841.29	5,702.65	7,428.35	14,365.91
b Ready Mix Concrete	62.23	389.83	365.82	452.06	758.81	1,482.55
Total	2,611.81	3,542.90	4,207.11	6,154.71	8,187.16	15,848.46
Less: Inter Segment Revenue	10.98	41.19	57.39	52.17	118.35	191.81
Total Revenue from Operations	2,600.83	3,501.71	4,149.72	6,102.54	8,068.81	15,656.65
2 Segment Results						
a Cement	403.27	393.67	630.78	796.94	988.54	1,701.25
b Ready Mix Concrete	(39.13)	36.27	16.21	(2.86)	56.38	133.21
Total	364.14	429.94	646.99	794.08	1,044.92	1,834.46
Less: i Finance costs	13.07	10.59	19.88	23.66	40.73	86.22
ii Other Un-allocable Expenditure net of Un-allocable (Income)	(2.24)	(2.51)	(4.61)	(4.75)	(6.68)	(16.48)
Add : Interest and Dividend Income (Refer Note - 5)	46.50	50.97	36.01	97.47	172.72	266.75
Total Profit before tax	399.81	472.83	667.73	872.64	1,183.59	2,031.47
3 Segment Assets						
a Cement	11,074.96	11,588.09	11,829.08	11,074.96	11,829.08	10,925.45
b Ready Mix Concrete	456.42	670.93	484.30	456.42	484.30	470.27
c Unallocated	5,833.77	5,244.25	4,145.45	5,833.77	4,145.45	5,686.38
Total Assets	17,365.15	17,503.27	16,458.83	17,365.15	16,458.83	17,082.10
4 Segment Liabilities						
a Cement	3,696.51	3,776.55	3,698.08	3,696.51	3,698.08	3,792.39
b Ready Mix Concrete	358.28	465.62	328.51	358.28	328.51	355.15
c Unallocated	1,466.35	1,421.30	1,456.70	1,466.35	1,456.70	1,413.28
Total Liabilities	5,521.14	5,663.47	5,483.29	5,521.14	5,483.29	5,560.82



Balance sheet

(₹ in Crore)

Particulars	As at current period ended 30-06-2020	As at previous year ended 31-12-2019
	Unaudited	Audited
A ASSETS		
1) Non-current assets		
a) Property, Plant and Equipment	6,880.36	6,957.28
b) Capital work-in-progress	359.36	435.34
c) Right-of-use Assets	112.47	-
d) Other intangible assets	39.99	34.09
e) Investments in subsidiaries, associates and joint ventures	226.45	226.45
f) Financial Assets		
(i) Investments	3.70	3.70
(ii) Loans	138.21	135.92
(iii) Other Financial Assets	516.29	468.23
g) Non-current tax assets (Net)	827.92	857.01
h) Other non-current assets	548.99	540.78
Total Non-current assets	9,653.74	9,658.80
2) Current assets		
a) Inventories	1,248.36	1,140.95
b) Financial Assets		
(i) Trade receivables	694.00	628.43
(ii) Cash and Cash Equivalents	4,563.41	4,383.18
(iii) Bank balances other than Cash and Cash Equivalents	158.75	154.92
(iv) Loans	45.46	31.43
(v) Other financial assets	297.97	270.51
c) Other current assets	700.94	803.41
Sub-total - Current assets	7,708.89	7,412.83
d) Non-current assets classified as held for sale	2.52	10.47
Total Current assets	7,711.41	7,423.30
TOTAL - ASSETS	17,365.15	17,082.10



Balance sheet (Contd.)

(₹ in Crore)

Particulars	As at current period ended 30-06-2020	As at previous year ended 31-12-2019
	Unaudited	Audited
B EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	187.99	187.99
b) Other Equity	11,656.02	11,333.29
Total Equity	11,844.01	11,521.28
Liabilities		
Non-current liabilities		
a) Financial Liability		
Lease Liabilities	96.64	-
b) Provisions	227.21	234.13
c) Deferred tax liabilities (Net)	634.77	642.21
Total Non-current liabilities	958.62	876.34
Current liabilities		
a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	10.64	11.27
Total outstanding dues of creditors other than micro and small enterprises	1,475.19	1,459.70
(ii) Other financial liabilities	791.38	933.96
b) Other current liabilities	1,853.69	1,913.80
c) Provisions	34.04	23.39
d) Current tax liabilities (Net)	397.58	342.36
Total - Current liabilities	4,562.52	4,684.48
Total - Liabilities	5,521.14	5,560.82
TOTAL - EQUITY AND LIABILITIES	17,365.15	17,082.10



Cash flow statement

(₹ in Crore)

Particulars	For the period ended June 30, 2020	For the period ended June 30, 2019
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before Tax	872.64	1,183.59
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	318.87	292.67
(Profit) / Loss on sale / write off of Property, Plant and Equipments (net)	8.32	(21.59)
Gain on sale of current financial assets measured at FVTPL	(7.34)	(9.67)
Dividend and Interest income	(97.47)	(172.72)
Finance costs	23.66	40.73
Other Adjustments	42.34	19.52
Operating profit before working capital changes	1,161.02	1,332.53
Changes in Working Capital	(394.39)	(723.51)
Cash generated from operations	766.63	609.02
Direct tax paid - (Net of refunds)	(206.28)	(197.05)
Net Cash flow from operating activities	560.35	411.97
B. Cash flow from investing activities		
Purchase of Property, Plant and Equipments (Including Capital work-in-progress and Capital Advances)	(174.18)	(201.95)
Dividend and Interest received	96.52	75.40
Other Adjustments	5.37	3.05
Net cash used in investing activities	(72.29)	(123.50)
C. Cash flow from financing activities		
Interest paid	(33.18)	(39.86)
Dividend and Dividend Distribution Tax paid	(262.90)	(316.94)
Cash flow from other financing activities	(11.82)	-
Net cash used in financing activities	(307.90)	(356.80)
Net increase / (decrease) in cash and cash equivalents	180.16	(68.33)
Add: Cash and cash equivalents at the beginning of the year	4,383.18	2,836.84
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	0.07	0.42
Cash and cash equivalents at the end of the period	4,563.41	2,768.93



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 20, 2020. The Statutory Auditors have carried out a limited review of the above results.
- 2 The Company had shut-down plants following nationwide lockdown which was announced by the Government of India in view of COVID-19. From April 20, 2020, operations at plants had commenced in a phased manner taking into account directives from various Government authorities. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- 3 The Company has adopted Ind AS 116 effective January 01, 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognised at the present value of the remaining lease payments starting January 01, 2020, and discounted using the lessee's incremental borrowing rate as at the date of initial application. This has resulted in recognising lease liabilities and right-of-use assets of ₹ 131.61 Crore, as at January 01, 2020. The effect of implementing Standard in the statement of profit and loss is as under:

(₹ in Crore)

Particulars	3 months ended	Preceding 3 months ended	Year to date figures for current period ended
	30-06-2020	31-03-2020	30-06-2020
	Unaudited	Unaudited	Unaudited
Other expenses are lower by	8.21	8.85	17.06
Depreciation and Amortisation expenses is higher by	6.73	7.20	13.93
Finance costs are higher by	2.48	2.64	5.12

- 4 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.



Notes (Contd.):

- 5 During the previous year ended December 31, 2019 receipt of Orders Giving Effect (OGE) of the CIT(A) orders for certain Assessment Years, resulted in interest income and reversal of provision for interest on income tax aggregating ₹ 276.66 Crore. The Company made a provision of ₹ 177.18 Crore against this due to uncertainty of its ultimate realisability and the net income of ₹ 99.48 Crore is included in Other Income for the six months ended June 30, 2019 and year ended December 31, 2019.
- 6 On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option.
- 7 The Provident Fund of ACC Limited (Trust) had invested ₹ 49 Crore in perpetual bonds of IL&FS Financial Services Limited. In view of uncertainties regarding recoverability of this investment, during the quarter and half year ended June 30, 2019 and the previous year ended December 31, 2019 the Company provided ₹ 49 Crore being the change in re-measurement of the defined benefit plans, in Other Comprehensive Income towards probable incremental employee benefit liability that may arise on the Company on account of any likely shortfall of the Trust in meeting its obligations.
- 8 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


(Sridhar Balakrishnan)
MANAGING DIRECTOR & CEO
DIN:08699523

Mumbai - July 20, 2020



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 net profit after tax and total comprehensive income of its associates and joint ventures for the quarter and six months ended June 30, 2020 ("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 amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.

3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. 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

Deloitte Haskins & Sells LLP

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 4 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 consolidated financial results.

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

7. 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 assets of ₹ 91.26 crores as at June 30, 2020, total revenues of ₹ 0.85 crores and ₹ 1.81 crores for the quarter and six months ended June 30, 2020 respectively, total net profit after tax of ₹ 0.29 crores and ₹ 0.76 crores for the quarter and six months ended June 30, 2020 respectively, total comprehensive income of ₹ 0.29 crores and ₹ 0.76 crores for the quarter and six months ended June 30, 2020 respectively and net cash flows of ₹ 1.66 crores for the six months ended June 30, 2020, as considered in the Statement.

The consolidated unaudited financial results also includes the Group's share of loss after tax of ₹ 0.56 crores and ₹ 0.14 crores for the quarter and six months ended June 30, 2020 respectively and total comprehensive income of ₹ (0.59) crores and ₹ (0.21) crores for the quarter and six months ended June 30, 2020 respectively, as considered in the Statement, in respect of one joint venture and one associate, whose interim financial information have not been reviewed by us.

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

**Deloitte
Haskins & Sells LLP**

8. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 2.44 crores and ₹ 3.97 crores for the quarter and six months ended June 30, 2020 respectively and total comprehensive income of ₹ 2.44 crores and ₹ 3.97 crores for the quarter and six months ended June 30, 2020 respectively, as considered in the Statement, in respect of one associate, based on its interim financial information which has not been reviewed by its auditor. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

SAIRA NAINAR

Partner

(Membership No. 040081)

(UDIN: 20040081AAAABK2167)

Place: MUMBAI

Date: July 20, 2020

ACC LIMITED
CIN: L26940MH1936PLC002515
Registered Office : Cement House,
121, Maharshi Karve Road, Mumbai - 400 020
Tel. No.: 022-41593321; Fax No.: 022-66317458; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@acclimited.com

(₹ in Crore)

Statement of Consolidated Unaudited Results for the Quarter and Six months Ended 30-06-2020

Particulars	3 months ended 30-06-2020 Unaudited	Preceding 3 months ended 31-03-2020 Unaudited	Corresponding 3 months ended 30-06-2019 Unaudited	Year to date figures for current period ended 30-06-2020 Unaudited	Year to date figures for the previous period ended 30-06-2019 Unaudited	Previous year ended 31-12-2019 Audited
1 Revenue from Operations						
a) Sales / Income from Operations	2,520.30	3,433.02	4,059.28	5,953.32	7,908.91	15,343.11
b) Other operating revenue	81.94	68.69	90.54	150.63	160.02	314.44
Total Revenue from Operations	2,602.24	3,501.71	4,149.82	6,103.95	8,068.93	15,657.55
2 Other Income (Refer Note - 5)	51.28	55.92	53.49	107.20	210.09	318.43
3 Total Income	2,653.52	3,557.63	4,203.31	6,211.15	8,279.02	15,975.98
4 Expenses						
a) Cost of materials consumed	217.89	529.99	574.82	747.88	1,210.77	2,256.39
b) Purchases of stock-in-trade	156.09	110.16	103.89	266.25	169.93	361.69
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	125.44	(164.67)	(21.28)	(39.23)	(11.75)	100.81
d) Employee benefits expense	176.83	209.00	203.50	385.83	403.57	866.11
e) Power and Fuel	457.22	734.36	816.60	1,191.58	1,608.69	3,134.01
f) Freight and Forwarding expense	600.69	941.47	1,039.75	1,542.16	2,096.63	4,032.09
g) Finance costs (Refer Note - 3)	13.07	10.60	19.89	23.67	40.75	86.27
h) Depreciation and amortisation expense (Refer Note - 3)	162.67	157.95	146.86	320.62	294.43	606.44
i) Other expenses (Refer Note - 3)	342.72	554.92	649.52	897.64	1,276.37	2,493.67
Total expenses	2,252.62	3,083.78	3,533.55	5,336.40	7,089.39	13,937.48
5 Profit before share of profit of associates and joint ventures and tax (3-4)	400.90	473.85	669.76	874.75	1,189.63	2,038.50
6 Share of profit / (loss) of associates and joint ventures	2.21	2.23	2.87	4.44	6.09	14.02
7 Profit before tax (5+6)	403.11	476.08	672.63	879.19	1,195.72	2,052.52
8 Tax expense (Refer Note - 6)						
a) Current tax	148.34	142.83	224.88	291.17	427.72	690.20
b) Deferred tax charge / (credit)	(16.18)	10.23	(7.93)	(5.95)	(33.70)	(15.22)
	132.16	153.06	216.95	285.22	394.02	674.98
9 Profit for the period (7-8)	270.95	323.02	455.68	593.97	801.70	1,377.54



		(₹ in Crore)					
	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
		30-06-2020	31-03-2020	30-06-2019	30-06-2020	30-06-2019	31-12-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to profit or loss						
	Re-measurement gains / (loss) on defined benefit plans (Refer Note - 7)	(0.03)	(4.49)	(43.24)	(4.52)	(38.29)	(75.53)
	Income tax relating to items that will not be reclassified to profit or loss	-	1.56	15.11	1.56	13.38	26.30
	Other Comprehensive Income for the period, net of tax	(0.03)	(2.93)	(28.13)	(2.96)	(24.91)	(49.23)
11	Total Comprehensive Income (9+10)	270.92	320.09	427.55	591.01	776.79	1,328.31
12	Profit Attributable to:						
	Owners of the Company	270.92	323.00	455.64	593.92	801.63	1,377.41
	Non-controlling interests	0.03	0.02	0.04	0.05	0.07	0.13
	Profit for the period	270.95	323.02	455.68	593.97	801.70	1,377.54
13	Other Comprehensive Income Attributable to:						
	Owners of the Company	(0.03)	(2.93)	(28.13)	(2.96)	(24.91)	(49.23)
	Non-controlling interests	-	-	-	-	-	-
	Other Comprehensive Income	(0.03)	(2.93)	(28.13)	(2.96)	(24.91)	(49.23)
14	Total Comprehensive Income Attributable to:						
	Owners of the Company	270.89	320.07	427.51	590.96	776.72	1,328.18
	Non-controlling interests	0.03	0.02	0.04	0.05	0.07	0.13
	Total Comprehensive Income	270.92	320.09	427.55	591.01	776.79	1,328.31
15	Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99	187.99
16	Other Equity						11,355.78
17	Earnings per share of ₹ 10 each (not annualised)						
	(a) Basic ₹	14.43	17.20	24.26	31.63	42.69	73.35
	(b) Diluted ₹	14.39	17.16	24.20	31.55	42.58	73.17



(₹ in Crore)

Consolidated Segment wise Revenue, Result, Assets and Liabilities

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for	Year to date figures for	Previous year ended
		30-06-2020	31-03-2020	30-06-2019	current period ended 30-06-2020	the previous period ended 30-06-2019	31-12-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Including inter-segment revenue)						
a	Cement	2,550.99	3,153.07	3,841.39	5,704.06	7,428.47	14,366.81
b	Ready Mix Concrete	62.23	389.83	365.82	452.06	758.81	1,482.55
	Total	2,613.22	3,542.90	4,207.21	6,156.12	8,187.28	15,849.36
	Less: Inter segment revenue	10.98	41.19	57.39	52.17	118.35	191.81
	Total Revenue from Operations	2,602.24	3,501.71	4,149.82	6,103.95	8,068.93	15,657.55
2	Segment Results						
a	Cement	403.32	393.43	631.22	796.75	988.91	1,703.52
b	Ready Mix Concrete	(39.13)	36.27	16.21	(2.86)	56.38	133.21
	Total	364.19	429.70	647.43	793.89	1,045.29	1,836.73
	Less: i Finance costs	13.07	10.60	19.89	23.67	40.75	86.27
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(2.46)	(2.87)	(5.19)	(5.33)	(10.25)	(18.55)
	Add : Interest and Dividend Income (Refer Note - 5)	47.32	51.88	37.03	99.20	174.84	269.49
	Profit before share of profit of associates and joint ventures and tax	400.90	473.85	669.76	874.75	1,189.63	2,038.50
	Add : Share of profit / (loss) of associates and joint ventures	2.21	2.23	2.87	4.44	6.09	14.02
	Total Profit Before Tax	403.11	476.08	672.63	879.19	1,195.72	2,052.52
3	Segment Assets						
a	Cement	11,130.95	11,643.12	11,877.69	11,130.95	11,877.69	10,979.56
b	Ready Mix Concrete	456.42	670.93	484.30	456.42	484.30	470.27
c	Unallocated	5,835.85	5,245.22	4,137.11	5,835.85	4,137.11	5,686.15
	Total Assets	17,423.22	17,559.27	16,499.10	17,423.22	16,499.10	17,135.98
4	Segment Liabilities						
a	Cement	3,709.37	3,789.77	3,707.03	3,709.37	3,707.03	3,806.50
b	Ready Mix Concrete	358.28	465.62	328.51	358.28	328.51	355.15
c	Unallocated	1,479.94	1,435.39	1,468.78	1,479.94	1,468.78	1,427.40
	Total Liabilities	5,547.59	5,690.78	5,504.32	5,547.59	5,504.32	5,589.05



Consolidated Balance sheet

(₹ in Crore)

Particulars	As at current period ended 30-06-2020	As at previous year ended 31-12-2019
	Unaudited	Audited
A ASSETS		
1) Non-current assets		
a) Property, Plant and Equipment	6,906.53	6,976.89
b) Capital work-in-progress	362.81	445.67
c) Right-of-use Assets	112.47	-
d) Goodwill on consolidation	15.57	15.57
e) Other Intangible assets	40.17	34.27
f) Investments in associates and joint ventures	116.84	112.48
g) Financial Assets		
(i) Investments	3.70	3.70
(ii) Loans	146.22	143.76
(iii) Other Financial Assets	516.29	468.23
h) Non-current tax assets (Net)	829.65	859.76
i) Other non-current assets	549.54	541.08
Total Non-current assets	9,599.79	9,601.41
2) Current assets		
a) Inventories	1,249.66	1,141.93
b) Financial assets		
(i) Trade receivables	695.36	626.65
(ii) Cash and Cash Equivalents	4,671.84	4,492.53
(iii) Bank balances other than Cash and Cash Equivalents	159.04	155.20
(iv) Loans	42.92	29.02
(v) Other financial assets	297.70	270.38
c) Other current assets	704.39	808.39
Sub-total - Current assets	7,820.91	7,524.10
d) Non-current assets classified as held for sale	2.52	10.47
Total Current assets	7,823.43	7,534.57
TOTAL - ASSETS	17,423.22	17,135.98



Consolidated Balance sheet (Contd.)

(₹ in Crore)

Particulars	As at current period ended 30-06-2020	As at previous year ended 31-12-2019
	Unaudited	Audited
B EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	187.99	187.99
b) Other Equity	11,684.43	11,355.78
Equity attributable to owners of the parent	11,872.42	11,543.77
Non-controlling Interest	3.21	3.16
Total Equity	11,875.63	11,546.93
Liabilities		
Non-current liabilities		
a) Financial Liability		
Lease Liabilities	96.64	-
b) Provisions	228.20	235.10
c) Deferred tax liabilities (Net)	648.21	655.72
Total Non-current liabilities	973.05	890.82
Current liabilities		
a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	10.64	11.27
Total outstanding dues of creditors other than micro and small enterprises	1,479.25	1,463.71
(ii) Other financial liabilities	793.74	937.50
b) Other current liabilities	1,859.14	1,919.39
c) Provisions	34.04	23.39
d) Current tax liabilities (Net)	397.73	342.97
Total - Current liabilities	4,574.54	4,698.23
Total - Liabilities	5,547.59	5,589.05
TOTAL - EQUITY AND LIABILITIES	17,423.22	17,135.98



Consolidated Cash flow statement

(₹ in Crore)

Particulars	For the period ended June 30, 2020	For the period ended June 30, 2019
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before Tax	879.19	1,195.72
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	320.62	294.43
(Profit) / Loss on sale / write off of Property, Plant & Equipments (net)	8.32	(24.01)
Gain on sale of current financial assets measured at FVTPL	(7.94)	(10.84)
Interest income	(100.71)	(174.84)
Finance costs	23.67	40.75
Other Adjustments	37.91	13.45
Operating profit before working capital changes	1,161.06	1,334.66
Changes in Working Capital	(396.96)	(724.41)
Cash generated from operations	764.10	610.25
Direct tax paid - (Net of refunds)	(206.30)	(197.65)
Net Cash flow from operating activities	557.80	412.60
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipments (Including Capital work-in-progress and Capital Advances)	(176.50)	(203.48)
Dividend and Interest received	99.74	78.11
Other Adjustments	6.10	11.54
Net cash used in investing activities	(70.66)	(113.83)
C. Cash flow from financing activities		
Interest paid	(33.17)	(39.86)
Dividend and Dividend Distribution Tax paid	(262.90)	(316.94)
Cash flow from other financing activities	(11.82)	-
Net cash used in financing activities	(307.89)	(356.80)
Net increase / (decrease) in cash and cash equivalents	179.25	(58.03)
Add: Cash and cash equivalents at the beginning of the year	4,492.53	2,933.21
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	0.06	0.40
Cash and cash equivalents at the end of the period	4,671.84	2,875.58



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 20, 2020. The Statutory Auditors have carried out a limited review of the above results.
- 2 The Company had shut-down plants following nationwide lockdown which was announced by the Government of India in view of COVID-19. From April 20, 2020, operations at plants had commenced in a phased manner taking into account directives from various Government authorities. The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of the same.
- 3 The Group has adopted Ind AS 116 effective January 01, 2020, using the modified retrospective approach without restatement of the comparative period. Leases that were accounted for as operating leases in accordance with Ind AS 17 Leases, are recognised at the present value of the remaining lease payments starting January 01, 2020, and discounted using the lessee's incremental borrowing rate as at the date of initial application. This has resulted in recognising lease liabilities and right-of-use assets of ₹ 131.61 Crore, as at January 01, 2020. The effect of implementing Standard in the statement of profit and loss is as under:

Particulars	(₹ in Crore)		
	3 months ended	Preceding 3 months ended	Year to date figures for current period ended
	30-06-2020	31-03-2020	30-06-2020
	Unaudited	Unaudited	Unaudited
Other expenses are lower by	8.21	8.85	17.06
Depreciation and Amortisation expenses is higher by	6.73	7.20	13.93
Finance costs are higher by	2.48	2.64	5.12

- 4 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.



Notes (Contd.):

- 5 During the previous year ended December 31, 2019 receipt of Orders Giving Effect (OGE) of the CIT(A) orders for certain Assessment Years, resulted in interest income and reversal of provision for interest on income tax aggregating ₹ 276.66 Crore. The Company made a provision of ₹ 177.18 Crore against this due to uncertainty of its ultimate realisability and the net income of ₹ 99.48 Crore is included in Other Income for the six months ended June 30, 2019 and year ended December 31, 2019.
- 6 On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Company is currently in the process of evaluating this option.
- 7 The Provident Fund of ACC Limited (Trust) had invested ₹ 49 Crore in perpetual bonds of IL&FS Financial Services Limited. In view of uncertainties regarding recoverability of this investment, during the quarter and half year ended June 30, 2019 and the previous year ended December 31, 2019 the Company provided ₹ 49 Crore being the change in re-measurement of the defined benefit plans, in Other Comprehensive Income towards probable incremental employee benefit liability that may arise on the Company on account of any likely shortfall of the Trust in meeting its obligations.
- 8 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

(Sridhar Balakrishnan)
MANAGING DIRECTOR & CEO
DIN:08699523

Mumbai - July 20, 2020

