

ACC LIMITED
CIN: L26940MH1936PLC002515
Registered Office : Cement House,
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(₹ in Crore)

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

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



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

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



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 21, 2017. The Statutory Auditors have carried out a limited review of the results for the quarter ended March 31, 2017.
- 2 The Company follows January to December as financial year and has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from January 01, 2017. Therefore above financial results together with the results of all the previous periods reported have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- 3 The Company has opted to avail the relaxations provided by the Securities and Exchange Board of India, vide its circular dated July 5, 2016. Further, in accordance with the relaxations provided in the circular, the financial results for the quarter ended March 31, 2016 and December 31, 2016 and year ended December 31, 2016 have not been subjected to a limited review or audit by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 4 Pursuant to the provisions of the Companies Act, 2013, the Shareholders of the Company have appointed M/s Deloitte Haskins and Sells LLP as the Statutory Auditors of the Company (in place of M/s SRBC & CO LLP, the retiring Auditors) from the Company's financial year 2017.
- 5 Exceptional item for the quarter and year ended December 31, 2016 represents provision of ₹ 42.81 Crore for impairment of non-current investments in a subsidiary company considering inordinate delay in realising investments made in cancelled coal blocks.
- 6 The Competition Commission of India ('CCI'), by its order dated August 31st 2016, had imposed a penalty of ₹ 1,147.59 Crore on the Company. On Company's appeal, Competition Appellate Tribunal (COMPAT) had stayed the penalty with a condition to deposit 10% of the penalty amount, which was deposited.

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

Based on the advice of external legal counsel, the Company believes it has good grounds for successful appeal in these matters. Accordingly, no provision is considered necessary in these financial results.



Notes contd...

7 Reconciliation of net profit as reported under generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below -

₹ Crore

Sr. No.	Particulars	Preceding	Corresponding	Previous
		3 months ended 31-12-2016 (Refer Note - 3)	3 months ended 31-03-2016 (Refer Note - 3)	year ended 31-12-2016 (Refer Note - 3)
		Unaudited	Unaudited	Unaudited
	Net Profit under Previous Indian GAAP	48.28	232.19	602.40
(a)	Gain / (loss) on measurement of Investments in equity instrument at Fair Value through Profit and Loss	11.95	(4.75)	11.31
(b)	Gain on fair value of investment in mutual funds at Fair Value through Profit and Loss	1.22	0.16	1.22
(c)	Spare parts capitalised under Ind-AS	16.57	5.86	28.10
(d)	Reclassifications of net actuarial loss on defined obligation to other comprehensive income	13.77	5.49	23.91
(e)	Unwinding of site restoration liability	(0.33)	(0.33)	(1.32)
(f)	Others	(0.17)	(0.13)	(0.62)
(g)	Tax effect on above adjustments	(10.80)	(3.87)	(17.95)
	Net Profit for the period under Ind-AS	80.49	234.62	647.05
	Other Comprehensive Income as per Ind AS	(9.00)	(3.59)	(15.63)
	Total Comprehensive Income as per Ind AS	71.49	231.03	631.42

8 Reconciliation of equity as per generally accepted accounting principles (Previous GAAP) and as per Ind AS is given below -

₹ Crore

Sr. No.	Particulars	As at
		31-12-2016 (Refer Note - 3)
		Unaudited
	Equity as per Previous Indian GAAP	8661.44
1	Gain / (loss) on measurement of Investments in equity instrument at Fair Value through Profit and Loss	22.57
2	Gain on fair value on investment in mutual funds	1.22
3	Spare parts capitalised under Ind-AS	28.10
4	Proposed Dividend (including Tax) accounted in the year of Shareholder's approval	135.61
5	Site restoration liability	(9.67)
6	Others	(0.62)
7	Tax effect on above adjustments	(6.78)
	Equity as per Ind AS	8831.87

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

For and on behalf of the Board of Directors



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



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

TO THE BOARD OF DIRECTORS OF ACC LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ACC LIMITED** ("the Company"), for the quarter ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. As stated in Note 3, the figures relating to the corresponding quarter ended March 31, 2016 and relating to the quarter and year ended December 31, 2016, including the reconciliation of net profit for said periods and of equity as at December 31, 2016 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this statement, have not been subjected to review.

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

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India; has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to Note 6 to the standalone financial results which describes the following matters:
- a. In terms of order dated August 31, 2016, the Competition Commission of India (CCI) had imposed a penalty of Rs. 1,147.59 crores for alleged contravention of the provisions of the Competition Act, 2002 by the Company. On the Company's appeal, Competition Appellate Tribunal (COMPAT) had stayed the penalty with a condition to deposit 10% of the penalty amount, which was deposited.
 - b. Pursuant to a reference filed by the Government of Haryana, the CCI by its order dated January 19, 2017, had imposed a penalty of Rs. 35.32 Crore on the Company for alleged contravention of the provisions of the Competition Act, 2002. On Company's filing an appeal together with application for interim stay against payment of penalty, Competition Appellate Tribunal (COMPAT) has stayed the penalty pending hearing of the application.

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

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

Our report is not qualified in respect of this matter.

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



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

MUMBAI, April 21, 2017

