

No. ACC/ Sec./SE/21/063
October 19, 2021

**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 Sir/Madam,

Sub: Outcome of the Board Meeting for the quarter and nine months ended September 30, 2021 - 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 ('**ACC**') at its meeting held today i.e. Tuesday, October 19, 2021, considered and approved the Unaudited Standalone Financial Statements of the Company for the quarter and nine months ended September 30, 2021 and Unaudited Consolidated Financial Statements of the Company for the quarter and nine months ended September 30, 2021.

A copy of the unaudited financial results along with the Limited Review Report thereon (*on the Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended September 30, 2021*) is enclosed herewith. We also submit the Media Release on the unaudited financial results of the Company.

The Board Meeting commenced at 2:00 p.m. and concluded at 4:45 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

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)

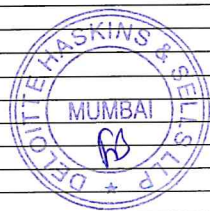
Statement of Standalone Unaudited Results for the Quarter and Nine months Ended 30-09-2021

	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
		30-09-2021 Unaudited	30-06-2021 Unaudited	30-09-2020 Unaudited	30-09-2021 Unaudited	30-09-2020 Unaudited	31-12-2020 Audited
1	Revenue from Operations						
	a) Sales / Income from Operations	3,653.30	3,810.40	3,467.50	11,676.98	9,420.82	13,486.83
	b) Other operating revenue	95.60	74.40	69.81	248.60	219.03	297.71
	Total Revenue from Operations	3,748.90	3,884.80	3,537.31	11,925.58	9,639.85	13,784.54
2	Other Income	63.98	44.70	44.93	151.83	149.82	203.98
3	Total Income	3,812.88	3,929.50	3,582.24	12,077.41	9,789.67	13,988.52
4	Expenses						
	a) Cost of materials consumed	479.11	506.88	383.98	1,614.07	1,131.83	1,673.09
	b) Purchases of stock-in-trade	264.22	207.75	229.32	652.23	495.57	696.89
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(119.08)	(212.03)	66.76	(393.46)	27.53	142.41
	d) Employee benefits expense	216.52	208.66	205.16	630.99	589.82	839.07
	e) Power and Fuel	787.34	829.26	629.53	2,420.58	1,820.39	2,572.38
	f) Freight and Forwarding expense	865.50	924.71	863.78	2,879.19	2,412.87	3,431.81
	g) Finance costs	17.12	13.36	16.00	41.70	39.66	57.04
	h) Depreciation and amortisation expense	149.69	145.63	159.95	437.71	478.82	635.30
	i) Other expenses (Refer Note - 4)	544.00	544.86	488.07	1,676.63	1,380.85	2,076.74
	Total expenses	3,204.42	3,169.08	3,042.55	9,959.64	8,377.34	12,124.73
5	Profit before exceptional item and tax (3-4)	608.46	760.42	539.69	2,117.77	1,412.33	1,863.79
6	Exceptional item (Refer Note - 3a & 3b)	-	38.10	-	38.10	-	176.01
7	Profit before tax (5-6)	608.46	722.32	539.69	2,079.67	1,412.33	1,687.78
8	Tax expense (Refer Note - 5)						
	a) Current tax	167.14	201.63	175.83	541.35	466.42	547.38
	b) Deferred tax (credit) / charge	(7.72)	(13.12)	0.77	(1.94)	(5.11)	(274.54)
		159.42	188.51	176.60	539.41	461.31	272.84
9	Profit for the period (7-8)	449.04	533.81	363.09	1,540.26	951.02	1,414.94



		(₹ 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	
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-12-2020	
	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	-	-	-	14.92	(4.45)	(6.01)
	Income tax relating to items that will not be reclassified to profit or loss (Refer Note - 5)	-	-	-	(3.76)	1.56	(8.53)
	Other Comprehensive Income for the period, net of tax	-	-	-	11.16	(2.89)	(14.54)
11	Total Comprehensive Income (9+10)	449.04	533.81	363.09	1,551.42	948.13	1,400.40
12	Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99	187.99
13	Other Equity						12,473.45
14	Earnings per share of ₹ 10 each (not annualised)						
	(a) Basic ₹	23.91	28.43	19.34	82.02	50.64	75.35
	(b) Diluted ₹	23.85	28.35	19.29	81.80	50.53	75.17

		(₹ in Crore)					
Standalone Segment wise Revenue, Results, 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	
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-12-2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue (Including inter-segment revenue)						
a	Cement	3,495.39	3,672.17	3,373.07	11,148.31	9,075.72	12,952.23
b	Ready Mix Concrete	305.07	255.08	196.57	919.93	648.63	961.56
	Total	3,800.46	3,927.25	3,569.64	12,068.24	9,724.35	13,913.79
	Less: Inter Segment Revenue	51.56	42.45	32.33	142.66	84.50	129.25
	Total Revenue from Operations	3,748.90	3,884.80	3,537.31	11,925.58	9,639.85	13,784.54
2	Segment Results						
a	Cement	551.51	727.96	537.97	1,971.12	1,334.91	1,708.06
b	Ready Mix Concrete	10.86	2.73	(28.44)	40.60	(31.30)	13.51
	Total	562.37	730.69	509.53	2,011.72	1,303.61	1,721.57
	Less: i Finance costs	17.12	13.36	16.00	41.70	39.66	57.04
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(1.61)	(0.71)	(4.90)	(2.59)	(9.65)	(16.54)
	Add : Interest and Dividend Income	61.60	42.38	41.26	145.16	138.73	182.72
	Total Profit before Exceptional item and tax	608.46	760.42	539.69	2,117.77	1,412.33	1,863.79
	Less: Exceptional item (Refer Note - 3a & 3b)	-	38.10	-	38.10	-	176.01
	Total Profit before tax	608.46	722.32	539.69	2,079.67	1,412.33	1,687.78
3	Segment Assets						
a	Cement	11,837.42	11,648.35	10,791.16	11,837.42	10,791.16	10,500.41
b	Ready Mix Concrete	469.26	462.19	392.03	469.26	392.03	447.99
c	Unallocated	7,168.11	6,893.83	6,444.68	7,168.11	6,444.68	7,177.53
	Total Assets	19,474.79	19,004.37	17,627.87	19,474.79	17,627.87	18,125.93
4	Segment Liabilities						
a	Cement	3,661.53	3,845.65	3,618.45	3,661.53	3,618.45	3,900.80
b	Ready Mix Concrete	416.45	347.47	331.72	416.45	331.72	416.54
c	Unallocated	1,443.51	1,307.88	1,470.19	1,443.51	1,470.19	1,147.15
	Total Liabilities	5,521.49	5,501.00	5,420.36	5,521.49	5,420.36	5,464.49



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 19, 2021. The Statutory Auditors have carried out a limited review of the above results.
- 2 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 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 Exceptional items represents following:
 - a) During the preceding quarter ended June 30, 2021, there was a charge of ₹ 38.10 Crore in respect of impairment in the value of investment in Lucky Minmat Limited, a wholly owned subsidiary company as the carrying amount exceeds its recoverable amount.
 - b) During the previous year ended December 31, 2020, there was a charge of ₹ 176.01 Crore in respect of impairment of assets at Madukkarai Unit as the carrying amount exceeded its recoverable amount.
- 4 During the previous year ended December 31, 2020, in view of the management re-assessing the expected recovery period for incentives receivables from the government accrued based on the respective State Industrial Policy, a charge of ₹ 128.92 Crore due to time value of money computed based on the expected credit loss method was included in Other Expenses.
- 5 During the previous year ended December 31, 2020, the Company had adopted the reduced rate and accordingly, the net deferred tax liability as on January 01, 2020 amounting to ₹ 179.57 Crore was reversed (including reversal of deferred tax assets of ₹ 10.04 Crore in OCI).
- 6 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 had 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 had 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.
- 7 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



Deloitte Haskins & Sells LLP

Chartered Accountants
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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 nine months ended September 30, 2021 ("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 6 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: 21040081AAAAFC1630)

Place: Mumbai
Date: October 19, 2021

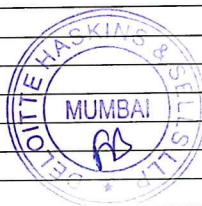


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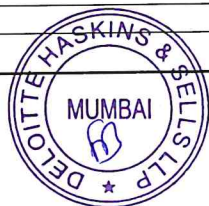
(₹ in Crore)

Statement of Consolidated Unaudited Results for the Quarter and Nine months Ended 30-09-2021

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
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-12-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations						
a) Sales / Income from Operations	3,653.30	3,810.40	3,467.50	11,676.98	9,420.82	13,486.83
b) Other operating revenue	95.70	74.54	69.81	248.93	220.44	299.15
Total Revenue from Operations	3,749.00	3,884.94	3,537.31	11,925.91	9,641.26	13,785.98
2 Other Income	63.31	45.55	45.51	152.83	152.71	216.74
3 Total Income	3,812.31	3,930.49	3,582.82	12,078.74	9,793.97	14,002.72
4 Expenses						
a) Cost of materials consumed	479.02	506.67	384.01	1,613.75	1,131.89	1,673.21
b) Purchases of stock-in-trade	264.22	207.75	229.32	652.23	495.57	696.89
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(119.08)	(212.03)	66.76	(393.46)	27.53	142.41
d) Employee benefits expense	217.02	209.19	205.65	632.58	591.48	841.21
e) Power and Fuel	788.30	830.17	630.16	2,423.39	1,821.74	2,574.65
f) Freight and Forwarding expense	860.17	919.95	859.99	2,863.86	2,402.15	3,416.09
g) Finance costs	17.13	13.38	16.02	41.74	39.69	57.08
h) Depreciation and amortisation expense	150.53	146.48	160.84	440.24	481.46	638.84
i) Other expenses (Refer Note - 4)	547.09	553.91	490.00	1,691.73	1,387.64	2,086.41
Total expenses	3,204.40	3,175.47	3,042.75	9,966.06	8,379.15	12,126.79
5 Profit before share of profit of associates and joint ventures and tax (3-4)	607.91	755.02	540.07	2,112.68	1,414.82	1,875.93
6 Share of profit / (loss) of associates and joint ventures	2.04	3.27	0.60	9.77	5.04	8.93
7 Profit before exceptional item and tax (5+6)	609.95	758.29	540.67	2,122.45	1,419.86	1,884.86
8 Exceptional item (Refer Note - 3)	-	-	-	-	-	176.01
9 Profit before tax (7-8)	609.95	758.29	540.67	2,122.45	1,419.86	1,708.85
10 Tax expense (Refer Note - 5)						
a) Current tax	167.49	202.01	176.11	542.25	467.28	548.06
b) Deferred tax (credit) / charge	(7.75)	(13.17)	0.71	(2.05)	(5.24)	(269.47)
	159.74	188.84	176.82	540.20	462.04	278.59
11 Profit for the period (9-10)	450.21	569.45	363.85	1,582.25	957.82	1,430.26



							(₹ 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	
	30-09-2021 Unaudited	30-06-2021 Unaudited	30-09-2020 Unaudited	30-09-2021 Unaudited	30-09-2020 Unaudited	31-12-2020 Audited	
12 Other Comprehensive Income (OCI)							
Items that will not be reclassified to profit or loss							
Re-measurement gains / (loss) on defined benefit plans	-	-	-	14.91	(4.52)	(6.05)	
Income tax relating to items that will not be reclassified to profit or loss (Refer Note - 5)	-	-	-	(3.76)	1.56	(8.53)	
Other Comprehensive Income for the period, net of tax	-	-	-	11.15	(2.96)	(14.58)	
13 Total Comprehensive Income (11+12)	450.21	569.45	363.85	1,593.40	954.86	1,415.68	
14 Profit Attributable to:							
Owners of the Company	450.19	569.42	363.84	1,582.18	957.76	1,430.18	
Non-controlling interests	0.02	0.03	0.01	0.07	0.06	0.08	
Profit for the period	450.21	569.45	363.85	1,582.25	957.82	1,430.26	
15 Other Comprehensive Income Attributable to:							
Owners of the Company	-	-	-	11.15	(2.96)	(14.58)	
Non-controlling interests	-	-	-	-	-	-	
Other Comprehensive Income	-	-	-	11.15	(2.96)	(14.58)	
16 Total Comprehensive Income Attributable to:							
Owners of the Company	450.19	569.42	363.84	1,593.33	954.80	1,415.60	
Non-controlling interests	0.02	0.03	0.01	0.07	0.06	0.08	
Total Comprehensive Income	450.21	569.45	363.85	1,593.40	954.86	1,415.68	
17 Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.99	187.99	187.99	187.99	
18 Other Equity						12,511.14	
19 Earnings per share of ₹ 10 each (not annualised)							
(a) Basic ₹	23.97	30.32	19.38	84.25	51.00	76.16	
(b) Diluted ₹	23.91	30.24	19.33	84.03	50.89	75.98	



Consolidated Segment wise Revenue, Results, 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
		30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-12-2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (Including inter-segment revenue)						
a	Cement	3,495.49	3,672.31	3,373.07	11,148.64	9,077.13	12,953.67
b	Ready Mix Concrete	305.07	255.08	196.57	919.93	648.63	961.56
	Total	3,800.56	3,927.39	3,569.64	12,068.57	9,725.76	13,915.23
	Less: Inter segment revenue	51.56	42.45	32.33	142.66	84.50	129.25
	Total Revenue from Operations	3,749.00	3,884.94	3,537.31	11,925.91	9,641.26	13,785.98
2	Segment Results						
a	Cement	551.62	721.73	537.79	1,965.05	1,334.54	1,707.48
b	Ready Mix Concrete	10.86	2.73	(28.44)	40.60	(31.30)	13.51
	Total	562.48	724.46	509.35	2,005.65	1,303.24	1,720.99
	Less: i Finance costs	17.13	13.38	16.02	41.74	39.69	57.08
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(1.94)	(1.00)	(5.13)	(3.47)	(10.46)	(26.56)
	Add : Interest and Dividend Income	60.62	42.94	41.61	145.30	140.81	185.46
	Profit before exceptional item, share of profit of associates and joint ventures and tax	607.91	755.02	540.07	2,112.68	1,414.82	1,875.93
	Less: Exceptional item (Refer Note - 3)	-	-	-	-	-	176.01
	Add : Share of profit / (loss) of associates and joint ventures	2.04	3.27	0.60	9.77	5.04	8.93
	Total Profit Before Tax	609.95	758.29	540.67	2,122.45	1,419.86	1,708.85
3	Segment Assets						
a	Cement	11,874.94	11,686.67	10,845.39	11,874.94	10,845.39	10,546.28
b	Ready Mix Concrete	469.26	462.19	392.03	469.26	392.03	447.99
c	Unallocated	7,246.71	6,971.16	6,449.99	7,246.71	6,449.99	7,205.96
	Total Assets	19,590.91	19,120.02	17,687.41	19,590.91	17,687.41	18,200.23
4	Segment Liabilities						
a	Cement	3,676.11	3,860.90	3,632.13	3,676.11	3,632.13	3,915.48
b	Ready Mix Concrete	416.45	347.47	331.72	416.45	331.72	416.54
c	Unallocated	1,462.14	1,326.54	1,483.67	1,462.14	1,483.67	1,165.84
	Total Liabilities	5,554.70	5,534.91	5,447.52	5,554.70	5,447.52	5,497.86



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 19, 2021. The Statutory Auditors have carried out a limited review of the above results.
- 2 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 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 During the previous year ended December 31, 2020, there was a charge of ₹ 176.01 Crore in respect of impairment of assets at Madukkarai Unit as the carrying amount exceeded its recoverable amount and disclosed as an exceptional item.
- 4 During the previous year ended December 31, 2020, in view of the management re-assessing the expected recovery period for incentives receivables from the government accrued based on the respective State Industrial Policy, a charge of ₹ 128.92 Crore due to time value of money computed based on the expected credit loss method was included in Other Expenses.
- 5 During the previous year ended December 31, 2020, the Group had adopted the reduced rate and accordingly, the net deferred tax liability as on January 01, 2020 amounting to ₹ 179.57 Crore was reversed (including reversal of deferred tax assets of ₹ 10.04 Crore in OCI).
- 6 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 had 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 had 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.
- 7 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
(Sridhar Balakrishnan)
MANAGING DIRECTOR & CEO
DIN:08699523



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 nine months ended September 30, 2021 ("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. Singhania Minerals Private Limited

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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 6 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 three subsidiaries (including four joint operations of a subsidiary) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 0.79 crores and ₹ 2.50 crores for the quarter and nine months ended September 30, 2021 respectively, total net profit after tax of ₹ 0.22 crores and ₹ 0.75 crores for the quarter and nine months ended September 30, 2021 respectively and total comprehensive income of ₹ 0.22 crores and ₹ 0.75 crores for the quarter and nine months ended September 30, 2021 respectively as considered in the Statement.

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**Deloitte
Haskins & Sells LLP**

The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 2.07 crores and ₹ 9.68 crores for the quarter and nine months ended September 30, 2021 respectively and Total comprehensive income of ₹ 2.07 crores and ₹ 9.67 crores for the quarter and nine months ended September 30, 2021 respectively, as considered in the Statement, in respect of one joint venture and two associates, 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 venture and associates, 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.

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



SAIRA NAINAR
(Partner)

(Membership No. 040081)
(UDIN: 21040081AAAAFD9679)

Place: Mumbai
Date: October 19, 2021

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ACC delivers strong results amidst cost headwinds

- Profit after Tax during the quarter up by 24% versus same period last year
- EBIT margin expanded by 70 basis points
- Strong focus on Green Products through growth of ECOPact concrete range

Consolidated Financial Results for third quarter (July-September) 2021

		Quarter Jul-Sep 2021	Quarter Jul-Sep 2020	Nine months Jan-Sep 2021	Nine months Jan-Sep 2020
Sales Volume – Cement	Million Tonnes	6.57	6.49	21.38	17.81
Sales Volume – Ready Mix Concrete	Million Cubic metres	0.68	0.46	2.08	1.54
Net Sales	₹Crore	3,653	3,468	11,677	9,421
EBITDA	₹Crore	712	671	2,442	1,783
EBITDA Margin	%	19.5	19.4	20.9	18.9
Operating EBIT	₹Crore	562	511	2,002	1,302
Operating EBIT Margin	%	15.4	14.7	17.1	13.8
Profit before Tax	₹Crore	610	541	2,122	1,420
Profit after Tax	₹Crore	450	364	1,582	958

“ACC has recorded solid performance during the quarter through operational excellence and focus on sustainability while meeting customers’ needs. Despite steep increase in fuel costs, our cost efficiency measures under project ‘Parvat’ have enabled us to maintain robust performance.

During this period, ACC became the first company in the Indian construction sector to sign the Net Zero Pledge - Business Ambition for 1.5°C. It is a commitment towards the 2030 intermediate targets to reduce greenhouse gas emissions, as approved by the Science Based Target initiative (SBTi). We continue to drive low CO₂ products and solutions such as ECOPact, which have performed very well during the last quarter.

I am confident that our relentless focus on execution of cost efficiency and capacity expansion projects will enable us to deliver strong shareholder value” said **Sridhar Balakrishnan, Managing Director and CEO**.

Covid 19 Update

Health, safety and well-being of our employees remains our key priority. Our employees, their families and our channel partners actively participated in the vaccination drive. We are progressing well on this front with 1st dose vaccination at 99% and 2nd dose at 91%. Strict adherence to government guidelines and Covid appropriate behavior are ensured across our locations. Adequate infrastructure and medical supports are made available to ensure safety of our employees. Our team continuously monitors the situation and takes proactive steps to protect the health of our employees and channel partners.

Media Release

Performance

- Net Sales during the quarter increased to ₹3,653 Crore, a growth of 5% vs previous year
- EBIT for the quarter is higher by 10% at ₹562 Crore

Outlook

Economic activity is gaining momentum driven by accelerated progress in vaccination drive and reduction in Covid cases. We believe that Government impetus on infrastructure and housing will augur well for cement demand in the next quarters. We are positive that the cement sector would benefit from increasing demand in various sectors such as housing, commercial and industrial construction.

Sridhar Balakrishnan
Managing Director and CEO

October 19, 2021

About ACC

ACC Limited, a member of the Holcim Group, is one of India's leading producers of cement and ready mix concrete. It has over 6,000 employees, 17 cement manufacturing sites, 79 concrete plants and a nationwide network of over 50,000 channel partners 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 is recognised for its best practices in environment management and corporate citizenship. With sustainability at the core of its strategy, ACC is the first Indian Cement Company to sign the Net Zero Pledge with Science Based Targets.

Disclaimer

This press release may contain "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and may contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." For us, uncertainties may arise from fluctuations in material costs, availability of limestone, demand of cement and other factors affecting the demand including those of a political, economic, business, competitive or regulatory nature. Actual future results may differ substantially or materially than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.