

No. ACC/ Sec./SE/21/049  
July 19, 2021

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

**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**

CIN: L26940MH1936PLC002515

Phone: +91 22 3302 4321  
Fax: +91 22 6631 7458  
[www.acclimited.com](http://www.acclimited.com)

Dear Sirs,

**Sub: Outcome of the Board Meeting for the quarter and half year ended June 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. Monday, July 19, 2021, considered and approved the Unaudited Standalone Financial Statements of the Company for the quarter and half year ended June 30, 2021 and Unaudited Consolidated Financial Statements of the Company for the quarter and half year ended June 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 half year ended June 30, 2021*) and the declaration 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 4:35 p.m. All the above mentioned documents will be simultaneously posted on the Company's website at [www.acclimited.com](http://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

# Deloitte Haskins & Sells LLP

Chartered Accountants  
One International Center  
Tower 3, 27th-32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai-400 013  
Maharashtra, India

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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 six months ended June 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.

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**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: 21040081AAAADB8992)

Place: Mumbai  
Date: July 19, 2021



**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 30-06-2021**

	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
		30-06-2021 Unaudited	31-03-2021 Unaudited	30-06-2020 Unaudited	30-06-2021 Unaudited	30-06-2020 Unaudited	31-12-2020 Audited
<b>1</b>	<b>Revenue from Operations</b>						
	a) Sales / Income from Operations	3,810.40	4,213.28	2,520.30	8,023.68	5,953.32	13,486.83
	b) Other operating revenue	74.40	78.60	80.53	153.00	149.22	297.71
	<b>Total Revenue from Operations</b>	<b>3,884.80</b>	<b>4,291.88</b>	<b>2,600.83</b>	<b>8,176.68</b>	<b>6,102.54</b>	<b>13,784.54</b>
2	Other Income	44.70	43.15	50.24	87.85	104.89	203.98
<b>3</b>	<b>Total Income</b>	<b>3,929.50</b>	<b>4,335.03</b>	<b>2,651.07</b>	<b>8,264.53</b>	<b>6,207.43</b>	<b>13,988.52</b>
<b>4</b>	<b>Expenses</b>						
	a) Cost of materials consumed	506.88	628.08	217.86	1,134.96	747.85	1,673.09
	b) Purchases of stock-in-trade	207.75	180.26	156.09	388.01	266.25	696.89
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(212.03)	(62.35)	125.44	(274.38)	(39.23)	142.41
	d) Employee benefits expense	208.66	205.81	176.20	414.47	384.66	839.07
	e) Power and Fuel	829.26	803.98	457.04	1,633.24	1,190.86	2,572.38
	f) Freight and Forwarding expense	924.71	1,088.98	603.39	2,013.69	1,549.09	3,431.81
	g) Finance costs	13.36	11.22	13.07	24.58	23.66	57.04
	h) Depreciation and amortisation expense	145.63	142.39	161.79	288.02	318.87	635.30
	i) Other expenses (Refer Note - 4)	544.86	587.77	340.38	1,132.63	892.78	2,076.74
	<b>Total expenses</b>	<b>3,169.08</b>	<b>3,586.14</b>	<b>2,251.26</b>	<b>6,755.22</b>	<b>5,334.79</b>	<b>12,124.73</b>
<b>5</b>	<b>Profit before exceptional item and tax (3-4)</b>	<b>760.42</b>	<b>748.89</b>	<b>399.81</b>	<b>1,509.31</b>	<b>872.64</b>	<b>1,863.79</b>
6	Exceptional item (Refer Note - 3a & 3b)	38.10	-	-	38.10	-	176.01
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>722.32</b>	<b>748.89</b>	<b>399.81</b>	<b>1,471.21</b>	<b>872.64</b>	<b>1,687.78</b>
8	Tax expense (Refer Note - 5)						
	a) Current tax	201.63	172.58	147.95	374.21	290.59	547.38
	b) Deferred tax (credit) / charge	(13.12)	18.90	(16.13)	5.78	(5.88)	(274.54)
		<b>188.51</b>	<b>191.48</b>	<b>131.82</b>	<b>379.99</b>	<b>284.71</b>	<b>272.84</b>
<b>9</b>	<b>Profit for the period (7-8)</b>	<b>533.81</b>	<b>557.41</b>	<b>267.99</b>	<b>1,091.22</b>	<b>587.93</b>	<b>1,414.94</b>



		(₹ 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	
	30-06-2021 Unaudited	31-03-2021 Unaudited	30-06-2020 Unaudited	30-06-2021 Unaudited	30-06-2020 Unaudited	31-12-2020 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	-	14.92	(4.45)	
	Income tax relating to items that will not be reclassified to profit or loss (Refer Note - 5)	-	(3.76)	-	(3.76)	1.56	
	<b>Other Comprehensive Income for the period, net of tax</b>	<b>-</b>	<b>11.16</b>	<b>-</b>	<b>11.16</b>	<b>(2.89)</b>	
11	<b>Total Comprehensive Income (9+10)</b>	<b>533.81</b>	<b>568.57</b>	<b>267.99</b>	<b>1,102.38</b>	<b>585.04</b>	
12	Paid-up equity share capital (Face value per share ₹ 10)	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 ₹	28.43	29.68	14.27	58.11	31.31	
	(b) Diluted ₹	28.35	29.61	14.24	57.96	31.24	

(₹ 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
	30-06-2021 Unaudited	31-03-2021 Unaudited	30-06-2020 Unaudited	30-06-2021 Unaudited	30-06-2020 Unaudited	31-12-2020 Audited
1	Segment Revenue (Including inter-segment revenue)					
a	Cement	3,672.17	3,980.75	2,549.58	7,652.92	5,702.65
b	Ready Mix Concrete	255.08	359.78	62.23	614.86	452.06
	<b>Total</b>	<b>3,927.25</b>	<b>4,340.53</b>	<b>2,611.81</b>	<b>8,267.78</b>	<b>6,154.71</b>
	Less: Inter Segment Revenue	42.45	48.65	10.98	91.10	52.17
	<b>Total Revenue from Operations</b>	<b>3,884.80</b>	<b>4,291.88</b>	<b>2,600.83</b>	<b>8,176.68</b>	<b>6,102.54</b>
2	Segment Results					
a	Cement	727.96	691.65	403.27	1,419.61	796.94
b	Ready Mix Concrete	2.73	27.01	(39.13)	29.74	(2.86)
	<b>Total</b>	<b>730.69</b>	<b>718.66</b>	<b>364.14</b>	<b>1,449.35</b>	<b>794.08</b>
	Less: i Finance costs	13.36	11.22	13.07	24.58	23.66
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(0.71)	(0.27)	(2.24)	(0.98)	(4.75)
	Add : Interest and Dividend Income	42.38	41.18	46.50	83.56	97.47
	<b>Total Profit before Exceptional item and tax</b>	<b>760.42</b>	<b>748.89</b>	<b>399.81</b>	<b>1,509.31</b>	<b>872.64</b>
	Less: Exceptional item (Refer Note - 3)	38.10	-	-	38.10	-
	<b>Total Profit before tax</b>	<b>722.32</b>	<b>748.89</b>	<b>399.81</b>	<b>1,471.21</b>	<b>872.64</b>
3	Segment Assets					
a	Cement	11,648.35	11,309.56	11,074.96	11,648.35	11,074.96
b	Ready Mix Concrete	462.19	488.95	456.42	462.19	456.42
c	Unallocated	6,893.83	7,177.73	5,833.77	6,893.83	5,833.77
	<b>Total Assets</b>	<b>19,004.37</b>	<b>18,976.24</b>	<b>17,365.15</b>	<b>19,004.37</b>	<b>17,365.15</b>
4	Segment Liabilities					
a	Cement	3,845.65	4,134.07	3,696.51	3,845.65	3,696.51
b	Ready Mix Concrete	347.47	395.06	358.28	347.47	358.28
c	Unallocated	1,307.88	1,214.84	1,466.35	1,307.88	1,466.35
	<b>Total Liabilities</b>	<b>5,501.00</b>	<b>5,743.97</b>	<b>5,521.14</b>	<b>5,501.00</b>	<b>5,521.14</b>



Balance sheet

(₹ in Crore)

Particulars	As at current period end 30-06-2021	As at previous year end 31-12-2020
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1) Non-current assets</b>		
a) Property, Plant and Equipment (Refer Note - 3b)	6,532.48	6,482.91
b) Capital work-in-progress	539.35	545.30
c) Other intangible assets	44.36	45.80
d) Right of use assets	151.17	129.89
e) Investments in subsidiaries, associates and joint ventures (Refer Note - 3a)	174.33	212.43
f) Financial Assets		
(i) Investments	18.40	8.20
(ii) Loans	158.89	129.35
(iii) Other Financial Assets	736.59	645.65
g) Non-current tax assets (Net)	919.07	942.04
h) Other non-current assets	681.31	653.86
<b>Total Non-current assets</b>	<b>9,955.95</b>	<b>9,795.43</b>
<b>2) Current assets</b>		
a) Inventories	1,316.90	900.47
b) Financial Assets		
(i) Trade receivables	829.02	451.53
(ii) Cash and Cash Equivalents	5,571.88	5,734.92
(iii) Bank balances other than Cash and Cash	157.08	156.17
(iv) Loans	61.03	59.80
(v) Other financial assets	259.73	266.27
c) Current tax assets (Net)	-	71.26
d) Other current assets	850.35	687.17
<b>Sub-total - Current assets</b>	<b>9,045.99</b>	<b>8,327.59</b>
e) Non-current assets classified as held for sale	2.43	2.91
<b>Total Current assets</b>	<b>9,048.42</b>	<b>8,330.50</b>
<b>TOTAL - ASSETS</b>	<b>19,004.37</b>	<b>18,125.93</b>



Balance sheet (Contd.)

(₹ in Crore)

Particulars	As at current period end 30-06-2021	As at previous year end 31-12-2020
	Unaudited	Audited
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	187.99	187.99
b) Other Equity	13,315.38	12,473.45
<b>Total Equity</b>	<b>13,503.37</b>	<b>12,661.44</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial Liabilities		
Lease Liabilities	99.07	83.98
b) Provisions	202.08	213.57
c) Deferred tax liabilities (Net) (Refer Note - 5)	385.74	376.20
<b>Total Non-current liabilities</b>	<b>686.89</b>	<b>673.75</b>
<b>Current liabilities</b>		
a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	15.52	6.29
Total outstanding dues of creditors other than micro and small enterprises	1,329.16	1,410.01
(ii) Other financial liabilities	948.70	1,025.84
b) Other current liabilities	2,008.26	1,993.10
c) Provisions	18.90	15.87
d) Current tax liabilities (Net)	493.57	339.63
<b>Total - Current liabilities</b>	<b>4,814.11</b>	<b>4,790.74</b>
<b>Total - Liabilities</b>	<b>5,501.00</b>	<b>5,464.49</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>19,004.37</b>	<b>18,125.93</b>



Cash flow statement

(₹ in Crore)

Particulars	For the period ended June 30, 2021	For the period ended June 30, 2020
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit before Tax	1,471.21	872.64
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	288.02	318.87
Exceptional item (Refer Note - 3a)	38.10	-
(Profit) / Loss on sale / write off of Property, Plant and Equipments (net)	6.25	8.32
Gain on sale of current financial assets measured at FVTPL	(3.38)	(7.34)
Dividend and Interest income	(83.56)	(97.47)
Finance costs	24.58	23.66
Other Adjustments	(3.38)	42.34
Operating profit before working capital changes	1,737.84	1,161.02
Changes in Working Capital	(1,193.82)	(394.39)
Cash generated from operations	544.02	766.63
Direct tax paid - (Net of refunds)	(126.04)	(206.28)
<b>Net Cash flow from operating activities</b>	<b>417.98</b>	<b>560.35</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipments (Including Capital work-in-progress and Capital Advances)	(342.32)	(174.18)
Dividend and Interest received	81.18	96.52
Other Adjustments	(12.63)	5.37
<b>Net cash used in investing activities</b>	<b>(273.77)</b>	<b>(72.29)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(24.85)	(33.18)
Dividend paid	(262.90)	(262.90)
Repayment of Lease Liability	(19.77)	(11.82)
<b>Net cash used in financing activities</b>	<b>(307.52)</b>	<b>(307.90)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(163.31)</b>	<b>180.16</b>
Add: Cash and cash equivalents at the beginning of the year	5,734.92	4,383.18
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	0.27	0.07
<b>Cash and cash equivalents at the end of the period</b>	<b>5,571.88</b>	<b>4,563.41</b>





## 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 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 current quarter and six months ended June 30, 2021 there is 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 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 for the previous year ended December 31, 2020.
- 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



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## 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, 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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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 assets of ₹ 91.77 crores as at June 30, 2021, total revenues of ₹ 1.07 crores and Rs 1.71 crores for the quarter and six months ended June 30, 2021 respectively, total net profit after tax of ₹ 0.24 crores and ₹ 0.53 crores for the quarter and six months ended June 30, 2021 respectively, total comprehensive income of ₹ 0.24 crores and ₹ 0.53 crores for the quarter and six months ended

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June 30, 2021 respectively and net cash flows of ₹ 1.51 crores for the six months ended June 30, 2021, as considered in the Statement.

The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 3.35 crores and ₹ 7.61 crores for the quarter and six months ended June 30, 2021 respectively and total comprehensive income of ₹ 3.35 crores and ₹ 7.60 crores for the quarter and six months ended June 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)

*Saina*

SAIRA NAINAR  
Partner

(Membership No. 040081)  
(UDIN: 21040081AAAADC7315)

Place: Mumbai  
Date: July 19, 2021

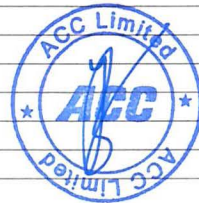
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**ACC LIMITED**  
 CIN: L26940MH1936PLC002515  
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 121, Maharshi Karve Road, Mumbai - 400 020  
 Tel. No.: 022-41593321; Fax No.: 022-66317458; Website: www.acclimited.com; e-mail: ACC-InvestorSupport@acclimited.com

**Statement of Consolidated Unaudited Results for the Quarter and Six months Ended 30-06-2021**

( ₹ 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
	30-06-2021	31-03-2021	30-06-2020	30-06-2021	30-06-2020	31-12-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Revenue from Operations</b>						
a) Sales / Income from Operations	3,810.40	4,213.28	2,520.30	8,023.68	5,953.32	13,486.83
b) Other operating revenue	74.54	78.69	81.94	153.23	150.63	299.15
<b>Total Revenue from Operations</b>	<b>3,884.94</b>	<b>4,291.97</b>	<b>2,602.24</b>	<b>8,176.91</b>	<b>6,103.95</b>	<b>13,785.98</b>
<b>2 Other Income</b>	<b>45.55</b>	<b>43.97</b>	<b>51.28</b>	<b>89.52</b>	<b>107.20</b>	<b>216.74</b>
<b>3 Total Income</b>	<b>3,930.49</b>	<b>4,335.94</b>	<b>2,653.52</b>	<b>8,266.43</b>	<b>6,211.15</b>	<b>14,002.72</b>
<b>4 Expenses</b>						
a) Cost of materials consumed	506.67	628.06	217.89	1,134.73	747.88	1,673.21
b) Purchases of stock-in-trade	207.75	180.26	156.09	388.01	266.25	696.89
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(212.03)	(62.35)	125.44	(274.38)	(39.23)	142.41
d) Employee benefits expense	209.19	206.37	176.83	415.56	385.83	841.21
e) Power and Fuel	830.17	804.92	457.22	1,635.09	1,191.58	2,574.65
f) Freight and Forwarding expense	919.95	1,083.74	600.69	2,003.69	1,542.16	3,416.09
g) Finance costs	13.38	11.23	13.07	24.61	23.67	57.08
h) Depreciation and amortisation expense	146.48	143.23	162.67	289.71	320.62	638.84
i) Other expenses (Refer Note - 4)	553.91	590.73	342.72	1,144.64	897.64	2,086.41
<b>Total expenses</b>	<b>3,175.47</b>	<b>3,586.19</b>	<b>2,252.62</b>	<b>6,761.66</b>	<b>5,336.40</b>	<b>12,126.79</b>
<b>5 Profit before share of profit of associates and joint ventures and tax (3-4)</b>	<b>755.02</b>	<b>749.75</b>	<b>400.90</b>	<b>1,504.77</b>	<b>874.75</b>	<b>1,875.93</b>
6 Share of profit / (loss) of associates and joint ventures	3.27	4.46	2.21	7.73	4.44	8.93
<b>7 Profit before exceptional item and tax (5+6)</b>	<b>758.29</b>	<b>754.21</b>	<b>403.11</b>	<b>1,512.50</b>	<b>879.19</b>	<b>1,884.86</b>
8 Exceptional item (Refer Note - 3)	-	-	-	-	-	176.01
<b>9 Profit before tax (7-8)</b>	<b>758.29</b>	<b>754.21</b>	<b>403.11</b>	<b>1,512.50</b>	<b>879.19</b>	<b>1,708.85</b>
<b>10 Tax expense (Refer Note - 5)</b>						
a) Current tax	202.01	172.75	148.34	374.76	291.17	548.06
b) Deferred tax (credit) / charge	(13.17)	18.87	(16.18)	5.70	(5.95)	(269.47)
	<b>188.84</b>	<b>191.62</b>	<b>132.16</b>	<b>380.46</b>	<b>285.22</b>	<b>278.59</b>
<b>11 Profit for the period (9-10)</b>	<b>569.45</b>	<b>562.59</b>	<b>270.95</b>	<b>1,132.04</b>	<b>593.97</b>	<b>1,430.26</b>



							(₹ 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	
	30-06-2021	31-03-2021	30-06-2020	30-06-2021	30-06-2020	31-12-2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	(0.03)	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)	-	(3.76)	1.56	(8.53)	
<b>Other Comprehensive Income for the period, net of tax</b>	<b>-</b>	<b>11.15</b>	<b>(0.03)</b>	<b>11.15</b>	<b>(2.96)</b>	<b>(14.58)</b>	
<b>13 Total Comprehensive Income (11+12)</b>	<b>569.45</b>	<b>573.74</b>	<b>270.92</b>	<b>1,143.19</b>	<b>591.01</b>	<b>1,415.68</b>	
14 Profit Attributable to:							
Owners of the Company	569.42	562.57	270.92	1,131.99	593.92	1,430.18	
Non-controlling interests	0.03	0.02	0.03	0.05	0.05	0.08	
<b>Profit for the period</b>	<b>569.45</b>	<b>562.59</b>	<b>270.95</b>	<b>1,132.04</b>	<b>593.97</b>	<b>1,430.26</b>	
15 Other Comprehensive Income Attributable to:							
Owners of the Company	-	11.15	(0.03)	11.15	(2.96)	(14.58)	
Non-controlling interests	-	-	-	-	-	-	
<b>Other Comprehensive Income</b>	<b>-</b>	<b>11.15</b>	<b>(0.03)</b>	<b>11.15</b>	<b>(2.96)</b>	<b>(14.58)</b>	
16 Total Comprehensive Income Attributable to:							
Owners of the Company	569.42	573.72	270.89	1,143.14	590.96	1,415.60	
Non-controlling interests	0.03	0.02	0.03	0.05	0.05	0.08	
<b>Total Comprehensive Income</b>	<b>569.45</b>	<b>573.74</b>	<b>270.92</b>	<b>1,143.19</b>	<b>591.01</b>	<b>1,415.68</b>	
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 ₹	30.32	29.96	14.43	60.28	31.63	76.16	
(b) Diluted ₹	30.24	29.88	14.39	60.13	31.55	75.98	



## Consolidated Segment wise Revenue, Results, Assets and Liabilities

(₹ in Crore)

	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
		30-06-2021	31-03-2021	30-06-2020	current period ended	the previous period ended	31-12-2020
		Unaudited	Unaudited	Unaudited	30-06-2021	30-06-2020	Audited
1	Segment Revenue (Including inter-segment revenue)						
a	Cement	3,672.31	3,980.84	2,550.99	7,653.15	5,704.06	12,953.67
b	Ready Mix Concrete	255.08	359.78	62.23	614.86	452.06	961.56
	<b>Total</b>	<b>3,927.39</b>	<b>4,340.62</b>	<b>2,613.22</b>	<b>8,268.01</b>	<b>6,156.12</b>	<b>13,915.23</b>
	Less: Inter segment revenue	42.45	48.65	10.98	91.10	52.17	129.25
	<b>Total Revenue from Operations</b>	<b>3,884.94</b>	<b>4,291.97</b>	<b>2,602.24</b>	<b>8,176.91</b>	<b>6,103.95</b>	<b>13,785.98</b>
2	Segment Results						
a	Cement	721.73	691.70	403.32	1,413.43	796.75	1,707.48
b	Ready Mix Concrete	2.73	27.01	(39.13)	29.74	(2.86)	13.51
	Total	724.46	718.71	364.19	1,443.17	793.89	1,720.99
	Less: i Finance costs	13.38	11.23	13.07	24.61	23.67	57.08
	ii Other Un-allocable Expenditure net of Un-allocable (Income)	(1.00)	(0.53)	(2.46)	(1.53)	(5.33)	(26.56)
	Add : Interest and Dividend Income	42.94	41.74	47.32	84.68	99.20	185.46
	<b>Profit before exceptional item, share of profit of associates and joint ventures and tax</b>	<b>755.02</b>	<b>749.75</b>	<b>400.90</b>	<b>1,504.77</b>	<b>874.75</b>	<b>1,875.93</b>
	Less: Exceptional item (Refer Note - 3)	-	-	-	-	-	176.01
	Add : Share of profit / (loss) of associates and joint ventures	3.27	4.46	2.21	7.73	4.44	8.93
	<b>Total Profit Before Tax</b>	<b>758.29</b>	<b>754.21</b>	<b>403.11</b>	<b>1,512.50</b>	<b>879.19</b>	<b>1,708.85</b>
3	Segment Assets						
a	Cement	11,686.67	11,355.09	11,130.95	11,686.67	11,130.95	10,546.28
b	Ready Mix Concrete	462.19	488.95	456.42	462.19	456.42	447.99
c	Unallocated	6,971.16	7,211.91	5,835.85	6,971.16	5,835.85	7,205.96
	<b>Total Assets</b>	<b>19,120.02</b>	<b>19,055.95</b>	<b>17,423.22</b>	<b>19,120.02</b>	<b>17,423.22</b>	<b>18,200.23</b>
4	Segment Liabilities						
a	Cement	3,860.90	4,148.98	3,709.37	3,860.90	3,709.37	3,915.48
b	Ready Mix Concrete	347.47	395.06	358.28	347.47	358.28	416.54
c	Unallocated	1,326.54	1,233.53	1,479.94	1,326.54	1,479.94	1,165.84
	<b>Total Liabilities</b>	<b>5,534.91</b>	<b>5,777.57</b>	<b>5,547.59</b>	<b>5,534.91</b>	<b>5,547.59</b>	<b>5,497.86</b>



Consolidated Balance sheet

(₹ in Crore)

Particulars	As at current period end 30-06-2021	As at previous year end 31-12-2020
	Unaudited	Audited
<b>A ASSETS</b>		
<b>1) Non-current assets</b>		
a) Property, Plant and Equipment (Refer Note - 3)	6,556.30	6,508.38
b) Capital work-in-progress	543.09	548.11
c) Other Intangible assets	44.54	45.98
d) Right of use assets	151.17	129.89
e) Goodwill on consolidation	3.77	10.19
f) Investments in associates and joint ventures	128.79	121.07
g) Financial Assets		
(i) Investments	18.40	8.20
(ii) Loans	165.25	135.91
(iii) Other Financial Assets	736.80	645.65
h) Non-current tax assets (Net)	920.76	944.06
i) Other non-current assets	681.67	654.16
<b>Total Non-current assets</b>	<b>9,950.54</b>	<b>9,751.60</b>
<b>2) Current assets</b>		
a) Inventories	1,317.67	901.27
b) Financial assets		
(i) Trade receivables	828.40	451.41
(ii) Cash and Cash Equivalents	5,689.84	5,849.36
(iii) Bank balances other than Cash and Cash Equivalents	157.36	156.34
(iv) Loans	60.21	58.99
(v) Other financial assets	259.57	266.33
c) Current Tax Assets (Net)	-	71.26
d) Other current assets	854.00	690.76
<b>Sub-total - Current assets</b>	<b>9,167.05</b>	<b>8,445.72</b>
e) Non-current assets classified as held for sale	2.43	2.91
<b>Total Current assets</b>	<b>9,169.48</b>	<b>8,448.63</b>
<b>TOTAL - ASSETS</b>	<b>19,120.02</b>	<b>18,200.23</b>





Consolidated Balance sheet (Contd.)

(₹ in Crore)

Particulars	As at current period end 30-06-2021	As at previous year end 31-12-2020
	Unaudited	Audited
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	187.99	187.99
b) Other Equity	13,393.83	12,511.14
<b>Equity attributable to owners of the parent</b>	<b>13,581.82</b>	<b>12,699.13</b>
Non-controlling Interest	3.29	3.24
<b>Total Equity</b>	<b>13,585.11</b>	<b>12,702.37</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial Liabilities		
Lease Liabilities	99.07	83.98
b) Provisions	203.36	214.83
c) Deferred tax liabilities (Net) (Refer Note - 5)	404.26	394.79
<b>Total Non-current liabilities</b>	<b>706.69</b>	<b>693.60</b>
<b>Current liabilities</b>		
a) Financial Liabilities		
(i) Trade payables		
Total outstanding dues of micro and small enterprises	15.52	6.30
Total outstanding dues of creditors other than micro and small enterprises	1,335.44	1,415.93
(ii) Other financial liabilities	951.07	1,028.36
b) Other current liabilities	2,013.58	1,998.07
c) Provisions	18.90	15.87
d) Current tax liabilities (Net)	493.71	339.73
<b>Total - Current liabilities</b>	<b>4,828.22</b>	<b>4,804.26</b>
<b>Total - Liabilities</b>	<b>5,534.91</b>	<b>5,497.86</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>19,120.02</b>	<b>18,200.23</b>



Consolidated Cash flow statement

(₹ in Crore)

Particulars	For the period ended June 30, 2021	For the period ended June 30, 2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before Tax	1,512.50	879.19
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	289.71	320.62
Goodwill Write off in subsidiary company	6.42	-
(Profit) / Loss on sale / write off of Property, Plant & Equipments (net)	6.25	8.32
Gain on sale of current financial assets measured at FVTPL	(3.88)	(7.94)
Interest income	(84.68)	(100.71)
Finance costs	24.61	23.67
Other Adjustments	(11.15)	37.91
Operating profit before working capital changes	1,739.78	1,161.06
Changes in Working Capital	(1,192.52)	(396.96)
Cash generated from operations	547.26	764.10
Direct tax paid - (Net of refunds)	(126.21)	(206.30)
<b>Net Cash flow from operating activities</b>	<b>421.05</b>	<b>557.80</b>
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipments (Including Capital work-in-progress and Capital Advances)	(343.52)	(176.50)
Dividend and Interest received	82.39	99.74
Other Adjustments	(12.24)	6.10
<b>Net cash used in investing activities</b>	<b>(273.37)</b>	<b>(70.66)</b>
C. Cash flow from financing activities		
Interest paid	(24.85)	(33.17)
Dividend paid	(262.90)	(262.90)
Repayment of Lease Liability	(19.77)	(11.82)
<b>Net cash used in financing activities</b>	<b>(307.52)</b>	<b>(307.89)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(159.84)</b>	<b>179.25</b>
Add: Cash and cash equivalents at the beginning of the year	5,849.36	4,492.53
Add: Adjustment for gain on fair valuation of current financial assets measured at FVTPL	0.32	0.06
<b>Cash and cash equivalents at the end of the period</b>	<b>5,689.84</b>	<b>4,671.84</b>



## 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 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 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 for the previous year ended December 31, 2020.
- 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 Balakrishnan )  
MANAGING DIRECTOR & CEO  
DIN:08699523

