

No. ACC/ Sec./SE/21/034
April 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

Dear Sirs,

Sub: Outcome of the Board Meeting for the quarter ended March 31, 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, April 19, 2021, considered and approved the Unaudited Standalone Financial Statements of the Company for the quarter ended March 31, 2021 and Unaudited Consolidated Financial Statements of the Company for the quarter ended March 31, 2021.

A copy of the unaudited financial results along with the Limited Review Report thereon and the declaration (*on the Standalone and Consolidated Financial Results of the Company for the quarter ended March 31, 2021*) 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.

In terms of the SEBI LODR and other applicable provisions, also attached are the Investor Presentation-Q1 2021 and the Media Release on the captioned subject.

The Board Meeting commenced at 2:00 p.m. and concluded at 04.05 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

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
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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 ended March 31, 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: 21040081AAAABG9234)

Place: Mumbai
Date: April 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 Ended 31-03-2021

| | Particulars | 3 months ended 31-03-2021 | Preceding 3 months ended 31-12-2020 | Corresponding 3 months ended 31-03-2020 | Previous year ended 31-12-2020 |
|----------|--|------------------------------|---|---|--------------------------------------|
| | | Unaudited | (Refer Note - 7) Unaudited | Unaudited | Audited |
| 1 | Revenue from Operations | | | | |
| | a) Sales / Income from Operations | 4,213.28 | 4,066.01 | 3,433.02 | 13,486.83 |
| | b) Other operating revenue | 78.60 | 78.68 | 68.69 | 297.71 |
| | Total Revenue from Operations | 4,291.88 | 4,144.69 | 3,501.71 | 13,784.54 |
| 2 | Other Income | 43.15 | 54.16 | 54.65 | 203.98 |
| 3 | Total Income | 4,335.03 | 4,198.85 | 3,556.36 | 13,988.52 |
| 4 | Expenses | | | | |
| | a) Cost of materials consumed | 628.08 | 541.26 | 529.99 | 1,673.09 |
| | b) Purchases of stock-in-trade | 180.26 | 201.32 | 110.16 | 696.89 |
| | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (62.35) | 114.88 | (164.67) | 142.41 |
| | d) Employee benefits expense | 205.81 | 249.25 | 208.46 | 839.07 |
| | e) Power and Fuel | 803.98 | 751.99 | 733.82 | 2,572.38 |
| | f) Freight and Forwarding expense | 1,088.98 | 1,018.94 | 945.70 | 3,431.81 |
| | g) Finance costs | 11.22 | 17.38 | 10.59 | 57.04 |
| | h) Depreciation and amortisation expense | 142.39 | 156.48 | 157.08 | 635.30 |
| | i) Other expenses (Refer Note - 4) | 587.77 | 695.89 | 552.40 | 2,076.74 |
| | Total expenses | 3,586.14 | 3,747.39 | 3,083.53 | 12,124.73 |
| 5 | Profit before exceptional item and tax (3-4) | 748.89 | 451.46 | 472.83 | 1,863.79 |
| 6 | Exceptional item (Refer Note - 3) | - | 176.01 | - | 176.01 |
| 7 | Profit before tax (5-6) | 748.89 | 275.45 | 472.83 | 1,687.78 |
| 8 | Tax expense (Refer Note - 5) | | | | |
| | a) Current tax | 172.58 | 80.96 | 142.64 | 547.38 |
| | b) Deferred tax (credit) / charge | 18.90 | (269.43) | 10.25 | (274.54) |
| | | 191.48 | (188.47) | 152.89 | 272.84 |
| 9 | Profit for the period (7-8) | 557.41 | 463.92 | 319.94 | 1,414.94 |

| (₹ in Crore) | | | | | |
|--------------|---|------------------------------|---|---|--------------------------------------|
| | Particulars | 3 months ended 31-03-2021 | Preceding 3 months ended 31-12-2020 | Corresponding 3 months ended 31-03-2020 | Previous year ended 31-12-2020 |
| | | | (Refer Note - 7) | | |
| | | 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 | (1.56) | (4.45) | (6.01) |
| | Income tax relating to items that will not be reclassified to profit or loss (Refer Note - 5) | (3.76) | (10.09) | 1.56 | (8.53) |
| | Other Comprehensive Income for the period, net of tax | 11.16 | (11.65) | (2.89) | (14.54) |
| 11 | Total Comprehensive Income (9+10) | 568.57 | 452.27 | 317.05 | 1,400.40 |
| 12 | Paid-up equity share capital (Face value per share ₹ 10) | 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 ₹ | 29.68 | 24.70 | 17.04 | 75.35 |
| | (b) Diluted ₹ | 29.61 | 24.64 | 17.00 | 75.17 |

| (₹ in Crore) | | | | | |
|--|--|------------------------------|---|---|--------------------------------------|
| Standalone Segment wise Revenue, Results, Assets and Liabilities | | | | | |
| | Particulars | 3 months ended 31-03-2021 | Preceding 3 months ended 31-12-2020 | Corresponding 3 months ended 31-03-2020 | Previous year ended 31-12-2020 |
| | | | (Refer Note - 7) | | |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue (Including inter-segment revenue) | | | | |
| a | Cement | 3,980.75 | 3,876.51 | 3,153.07 | 12,952.23 |
| b | Ready Mix Concrete | 359.78 | 312.93 | 389.83 | 961.56 |
| | Total | 4,340.53 | 4,189.44 | 3,542.90 | 13,913.79 |
| | Less: Inter Segment Revenue | 48.65 | 44.75 | 41.19 | 129.25 |
| | Total Revenue from Operations | 4,291.88 | 4,144.69 | 3,501.71 | 13,784.54 |
| 2 | Segment Results | | | | |
| a | Cement | 691.65 | 373.15 | 393.67 | 1,708.06 |
| b | Ready Mix Concrete | 27.01 | 44.81 | 36.27 | 13.51 |
| | Total | 718.66 | 417.96 | 429.94 | 1,721.57 |
| | Less: i Finance costs | 11.22 | 17.38 | 10.59 | 57.04 |
| | ii Other Un-allocable Expenditure net of Un-allocable (Income) | (0.27) | (6.89) | (2.51) | (16.54) |
| | Add : Interest and Dividend Income | 41.18 | 43.99 | 50.97 | 182.72 |
| | Total Profit before Exceptional item and tax | 748.89 | 451.46 | 472.83 | 1,863.79 |
| | Less: Exceptional item (Refer Note - 3) | - | 176.01 | - | 176.01 |
| | Total Profit before tax | 748.89 | 275.45 | 472.83 | 1,687.78 |
| 3 | Segment Assets | | | | |
| a | Cement | 11,309.56 | 10,500.41 | 11,588.09 | 10,500.41 |
| b | Ready Mix Concrete | 488.95 | 447.99 | 670.93 | 447.99 |
| c | Unallocated | 7,177.73 | 7,177.53 | 5,244.25 | 7,177.53 |
| | Total Assets | 18,976.24 | 18,125.93 | 17,503.27 | 18,125.93 |
| 4 | Segment Liabilities | | | | |
| a | Cement | 4,134.07 | 3,900.80 | 3,776.55 | 3,900.80 |
| b | Ready Mix Concrete | 395.06 | 416.54 | 465.62 | 416.54 |
| c | Unallocated | 1,214.84 | 1,147.15 | 1,421.30 | 1,147.15 |
| | Total Liabilities | 5,743.97 | 5,464.49 | 5,663.47 | 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 April 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 quarter and 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 quarter and year ended December 31, 2020.
- 5 During the previous quarter 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). The Company also reversed tax expenses of ₹ 69.11 Crore for January 2020 to September 2020 during the previous quarter ended December 31, 2020.
- 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 The figures of the quarter ended December 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2020 and the unaudited published year-to-date figures up to the third quarter of the financial year.
- 8 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors

(Sridhar Balakrishnan)
MANAGING DIRECTOR & CEO
DIN:08699523

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 ended March 31, 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 revenues of ₹ 0.64 crores for the quarter ended March 31, 2021, total net profit after tax of ₹ 0.29 crores for the quarter ended March 31, 2021 and total comprehensive income of ₹ 0.29 crores for the quarter ended March 31, 2021, as considered in the Statement.


The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 4.26 crores for the quarter ended March 31, 2021 and total comprehensive income of ₹ 4.25 crores for the quarter ended March 31, 2021, as considered in the Statement, in respect of one joint venture and two associates, whose interim financial information have not been reviewed by us.

**Deloitte
Haskins & Sells LLP**

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: 21040081AAAAABH7593)

Place: Mumbai
Date: April 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 Consolidated Unaudited Results for the Quarter Ended 31-03-2021

| Particulars | 3 months ended 31-03-2021 | Preceding 3 months ended 31-12-2020 (Refer Note - 7) | Corresponding 3 months ended 31-03-2020 | Previous year ended 31-12-2020 |
|---|----------------------------------|---|---|--------------------------------------|
| | Unaudited | Unaudited | Unaudited | Audited |
| | 1 Revenue from Operations | | | |
| a) Sales / Income from Operations | 4,213.28 | 4,066.01 | 3,433.02 | 13,486.83 |
| b) Other operating revenue | 78.69 | 78.71 | 68.69 | 299.15 |
| Total Revenue from Operations | 4,291.97 | 4,144.72 | 3,501.71 | 13,785.98 |
| 2 Other Income | 43.97 | 64.03 | 55.92 | 216.74 |
| 3 Total Income | 4,335.94 | 4,208.75 | 3,557.63 | 14,002.72 |
| 4 Expenses | | | | |
| a) Cost of materials consumed | 628.06 | 541.32 | 529.99 | 1,673.21 |
| b) Purchases of stock-in-trade | 180.26 | 201.32 | 110.16 | 696.89 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (62.35) | 114.88 | (164.67) | 142.41 |
| d) Employee benefits expense | 206.37 | 249.73 | 209.00 | 841.21 |
| e) Power and Fuel | 804.92 | 752.91 | 734.36 | 2,574.65 |
| f) Freight and Forwarding expense | 1,083.74 | 1,013.94 | 941.47 | 3,416.09 |
| g) Finance costs | 11.23 | 17.39 | 10.60 | 57.08 |
| h) Depreciation and amortisation expense | 143.23 | 157.38 | 157.95 | 638.84 |
| i) Other expenses (Refer Note - 4) | 590.73 | 698.77 | 554.92 | 2,086.41 |
| Total expenses | 3,586.19 | 3,747.64 | 3,083.78 | 12,126.79 |
| 5 Profit before share of profit of associates and joint ventures and tax (3-4) | 749.75 | 461.11 | 473.85 | 1,875.93 |
| 6 Share of profit / (loss) of associates and joint ventures | 4.46 | 3.89 | 2.23 | 8.93 |
| 7 Profit before exceptional item and tax (5+6) | 754.21 | 465.00 | 476.08 | 1,884.86 |
| 8 Exceptional item (Refer Note - 3) | - | 176.01 | - | 176.01 |
| 9 Profit before tax (7-8) | 754.21 | 288.99 | 476.08 | 1,708.85 |
| 10 Tax expense (Refer Note - 5) | | | | |
| a) Current tax | 172.75 | 80.78 | 142.83 | 548.06 |
| b) Deferred tax (credit) / charge | 18.87 | (264.23) | 10.23 | (269.47) |
| | 191.62 | (183.45) | 153.06 | 278.59 |
| 11 Profit for the period (9-10) | 562.59 | 472.44 | 323.02 | 1,430.26 |

| (₹ in Crore) | | | | |
|--|------------------------------|---|---|--------------------------------------|
| Particulars | 3 months ended 31-03-2021 | Preceding 3 months ended 31-12-2020 (Refer Note - 7) | Corresponding 3 months ended 31-03-2020 | Previous year ended 31-12-2020 |
| | 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 | (1.53) | (4.49) | (6.05) |
| Income tax relating to items that will not be reclassified to profit or loss (Refer Note - 5) | (3.76) | (10.09) | 1.56 | (8.53) |
| Other Comprehensive Income for the period, net of tax | 11.15 | (11.62) | (2.93) | (14.58) |
| 13 Total Comprehensive Income (11+12) | 573.74 | 460.82 | 320.09 | 1,415.68 |
| 14 Profit Attributable to: | | | | |
| Owners of the Company | 562.57 | 472.42 | 323.00 | 1,430.18 |
| Non-controlling interests | 0.02 | 0.02 | 0.02 | 0.08 |
| Profit for the period | 562.59 | 472.44 | 323.02 | 1,430.26 |
| 15 Other Comprehensive Income Attributable to: | | | | |
| Owners of the Company | 11.15 | (11.62) | (2.93) | (14.58) |
| Non-controlling interests | - | - | - | - |
| Other Comprehensive Income | 11.15 | (11.62) | (2.93) | (14.58) |
| 16 Total Comprehensive Income Attributable to: | | | | |
| Owners of the Company | 573.72 | 460.80 | 320.07 | 1,415.60 |
| Non-controlling interests | 0.02 | 0.02 | 0.02 | 0.08 |
| Total Comprehensive Income | 573.74 | 460.82 | 320.09 | 1,415.68 |
| 17 Paid-up equity share capital (Face value per share ₹ 10) | 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 ₹ | 29.96 | 25.16 | 17.20 | 76.16 |
| (b) Diluted ₹ | 29.88 | 25.10 | 17.16 | 75.98 |

| (₹ in Crore) | | | | | |
|--|---|------------------------------|---|---|--------------------------------------|
| Consolidated Segment wise Revenue, Results, Assets and Liabilities | | | | | |
| | Particulars | 3 months ended 31-03-2021 | Preceding 3 months ended 31-12-2020 (Refer Note - 7) | Corresponding 3 months ended 31-03-2020 | Previous year ended 31-12-2020 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue (Including inter-segment revenue) | | | | |
| a | Cement | 3,980.84 | 3,876.54 | 3,153.07 | 12,953.67 |
| b | Ready Mix Concrete | 359.78 | 312.93 | 389.83 | 961.56 |
| | Total | 4,340.62 | 4,189.47 | 3,542.90 | 13,915.23 |
| | Less: Inter segment revenue | 48.65 | 44.75 | 41.19 | 129.25 |
| | Total Revenue from Operations | 4,291.97 | 4,144.72 | 3,501.71 | 13,785.98 |
| 2 | Segment Results | | | | |
| a | Cement | 691.70 | 372.94 | 393.43 | 1,707.48 |
| b | Ready Mix Concrete | 27.01 | 44.81 | 36.27 | 13.51 |
| | Total | 718.71 | 417.75 | 429.70 | 1,720.99 |
| | Less: i Finance costs | 11.23 | 17.39 | 10.60 | 57.08 |
| | ii Other Un-allocable Expenditure net of Un-allocable (Income) | (0.53) | (16.10) | (2.87) | (26.56) |
| | Add : Interest and Dividend Income | 41.74 | 44.65 | 51.88 | 185.46 |
| | Profit before exceptional item, share of profit of associates and joint ventures and tax | 749.75 | 461.11 | 473.85 | 1,875.93 |
| | Less: Exceptional item (Refer Note - 3) | - | 176.01 | - | 176.01 |
| | Add : Share of profit / (loss) of associates and joint ventures | 4.46 | 3.89 | 2.23 | 8.93 |
| | Total Profit Before Tax | 754.21 | 288.99 | 476.08 | 1,708.85 |
| 3 | Segment Assets | | | | |
| a | Cement | 11,355.09 | 10,546.28 | 11,643.12 | 10,546.28 |
| b | Ready Mix Concrete | 488.95 | 447.99 | 670.93 | 447.99 |
| c | Unallocated | 7,211.91 | 7,205.96 | 5,245.22 | 7,205.96 |
| | Total Assets | 19,055.95 | 18,200.23 | 17,559.27 | 18,200.23 |
| 4 | Segment Liabilities | | | | |
| a | Cement | 4,148.98 | 3,915.48 | 3,789.77 | 3,915.48 |
| b | Ready Mix Concrete | 395.06 | 416.54 | 465.62 | 416.54 |
| c | Unallocated | 1,233.53 | 1,165.84 | 1,435.39 | 1,165.84 |
| | Total Liabilities | 5,777.57 | 5,497.86 | 5,690.78 | 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 April 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 quarter and 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 quarter and year ended December 31, 2020.
- 5 During the previous quarter 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). The Group also reversed tax expenses of ₹ 69.11 Crore for January 2020 to September 2020 during the previous quarter ended December 31, 2020.
- 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 The figures of the quarter ended December 31, 2020 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2020 and the unaudited published year-to-date figures up to the third quarter of the financial year.
- 8 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For and on behalf of the Board of Directors

(Sridhar Balakrishnan)
MANAGING DIRECTOR & CEO
DIN:08699523



Investor Presentation : Q1 2021

April 19, 2021

The ACC logo is displayed in a white rectangular box with a red border. The logo itself is the letters 'ACC' in a bold, italicized, red sans-serif font.

Safe Harbour Statement

- This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this presentation. This presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this presentation is expressly excluded.
- Materials and information provided in this presentation may contain 'forward-looking statements'. These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements.
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- The Company undertakes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Index

- 1 ACC at a Glance
- 2 Performance Review
- 3 Strategic Priorities





ACC at a Glance



Partner in India's Progress



Leadership in India's building materials space



Innovation remains at the core of the business



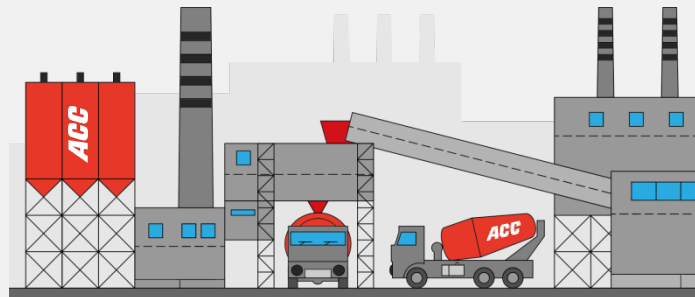
Nurturing a legacy of over eight decades



Robust distribution network with consistent retail focus (contributes ~80% of revenue)

Trustworthy brand for millions of customers and stakeholders

34.45 MTPA
Installed cement capacity



Vision

To be one of the most respected companies in India; recognised for challenging conventions and delivering on our promises.

Purpose

To be a driving force in creating a confident future for our people, our customers, our shareholders and our nation.

Sustainable Value Creation through Scale and Innovation



Operational

17
Cement plants

79
Ready mix concrete plants

90%
Capacity utilisation



Social

~6,300
Employees

~56,000
Channel partners

>50,000
Lives touched through
Water, Sanitation, Health & Hygiene
(WASH) programme



Environment and governance

483 kg/t
of cementitious mat - Net specific
CO₂ emissions

2.9 MT
Usage of waste derived
resources

50%
Independent Directors

All figures for Q1'2021



Performance Review

Performance Highlights – Q1 2021 (Consolidated)

ACC creates new milestones and delivers another quarter of strong performance



Cement Sales Volume
8.0 mt
(+21.6% YoY)



RMX Sales Volume
0.83 Mio m³
(-10.8% YoY)



Net Sales
INR 4,213 crs
(+22.7% YoY)



EBITDA
INR 860 crs
(+46.8% YoY)



Op. EBIT Margin
17.0%
(+4.5pp YoY)



Profit After Tax
INR 563 crs
(+74.2% YoY)

Strengthening Margins and Free Cashflow



Higher share of premium products and continuous focus on cost efficiency actions were key drivers for margin expansion



Parvat – Projects being driven across cost line items to drive efficiency and mitigate cost headwinds



Generation of additional cash-and-cash equivalents, driven primarily by strong working capital management



RMX

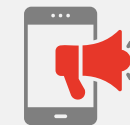
Launched various greener and value-added solutions – ECOPact

Ramp-up on track



Projects

Sindri expansion completed in record time and is fully operational. Greenfield expansion in Ametha and associated grinding units progressing well. Efficiency projects like Waste Heat Recovery are on track



Continue focus on Digital first campaign. We have embedded TIS and PACT in the plants and continue to leverage TAC and Blue Yonder for generating efficiencies in logistics

Financial Results – Consolidated

| Particulars | Quarter Ended 31 st March | | | |
|-------------------------------|--------------------------------------|-------|-------|------------|
| | (all amounts in ₹ Crore) | Q1'20 | Q1'21 | Change (%) |
| Net Sales | | 3,433 | 4,213 | 22.7% |
| EBITDA | | 586 | 860 | 46.8% |
| EBITDA Margin (%) | | 17.1% | 20.4% | 3.3pp |
| Op. EBIT | | 429 | 717 | 67.3% |
| Op. EBIT Margin (%) | | 12.5% | 17.0% | 4.5pp |
| Profit After Tax (PAT) | | 323 | 563 | 74.2% |
| EPS (₹/share) | | 17.2 | 30.0 | 74.2% |

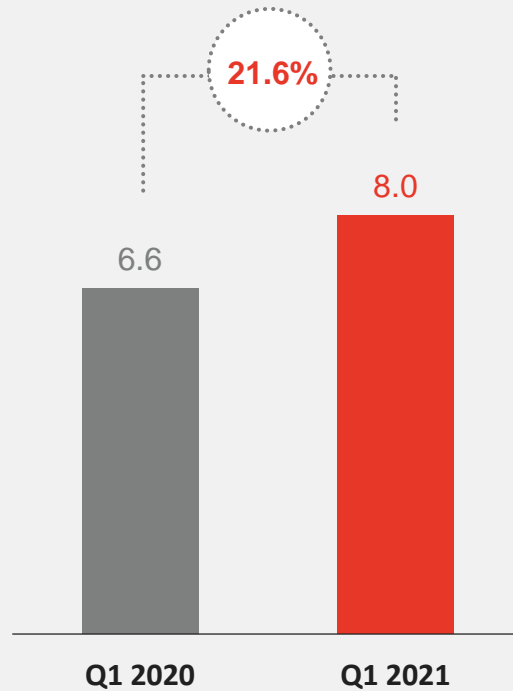
Income Statement – Cement

| Particulars (₹/Ton) | Quarter Ended 31 st March | | |
|-----------------------------------|--------------------------------------|--------------|------------|
| | Q1'20 | Q1'21 | Change |
| Revenue from Operations | 4,579 | 4,876 | 297 |
| Other Operating Income | 100 | 98 | -3 |
| Total Operating Income | 4,680 | 4,974 | 294 |
| Expenses | | | |
| Cost of Materials Consumed | 502 | 549 | 47 |
| Power & Fuel Cost | 1,082 | 999 | -83 |
| Freight & Forwarding Cost | 1,340 | 1,308 | -32 |
| Employee Cost | 283 | 238 | -46 |
| Change In Inventory | -244 | -78 | 166 |
| Other Expenses | 756 | 707 | -49 |
| Total Expenses[#] | 3,882 | 3,946 | 64 |
| EBITDA | 798 | 1,028 | 230 |

Performance Analysis – Sales Volume and Price

Cement Volume

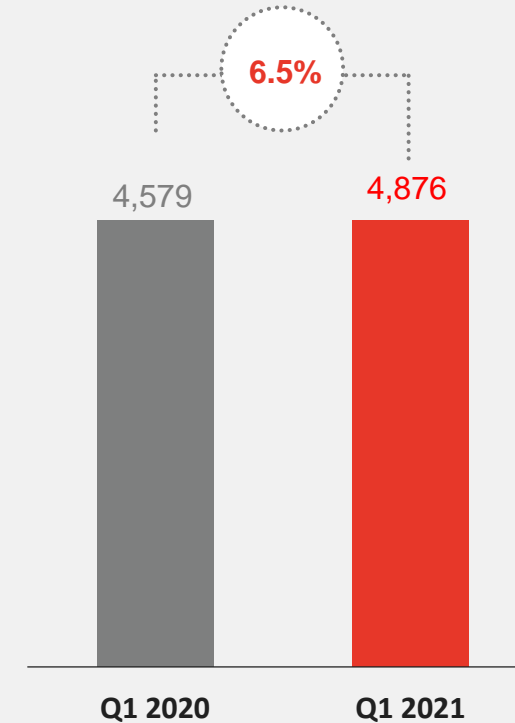
(Million ton)



- Strong volume growth driven by robust demand and low base impact

Cement Price

(₹/ton)

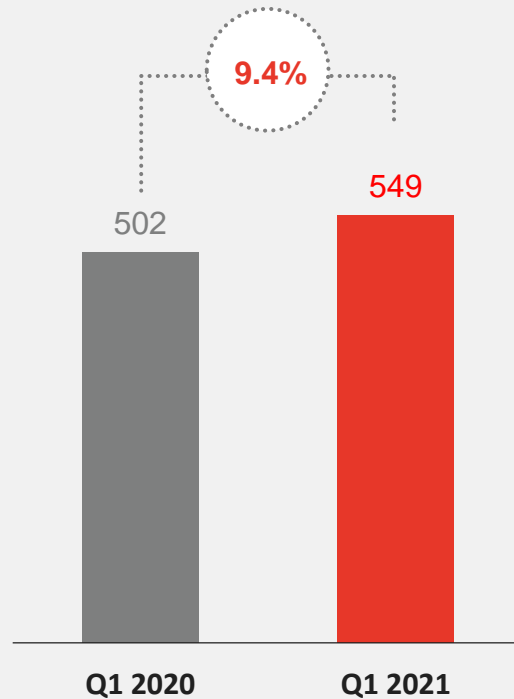


- Driven by segment mix and product mix optimisation on account of higher share of premium products

Performance Analysis – Costs

Cost of Materials Consumed

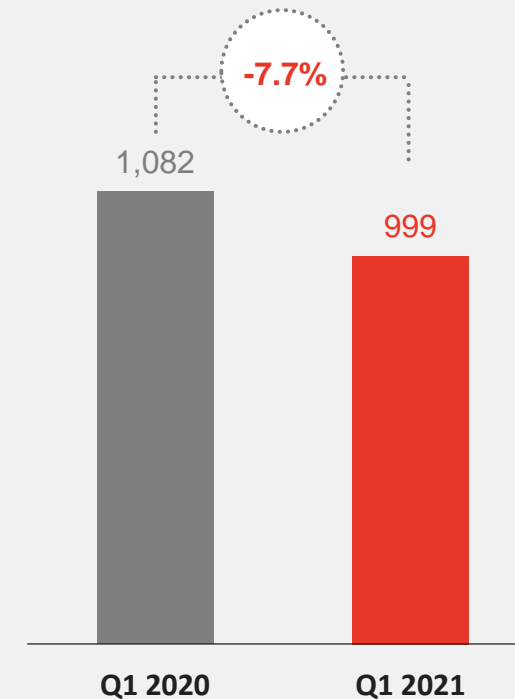
(₹/ton)



- Cost up due to higher cost of slag and flyash, partially mitigated by cost efficiency actions in project Parvat

Power & Fuel Cost

(₹/ton)

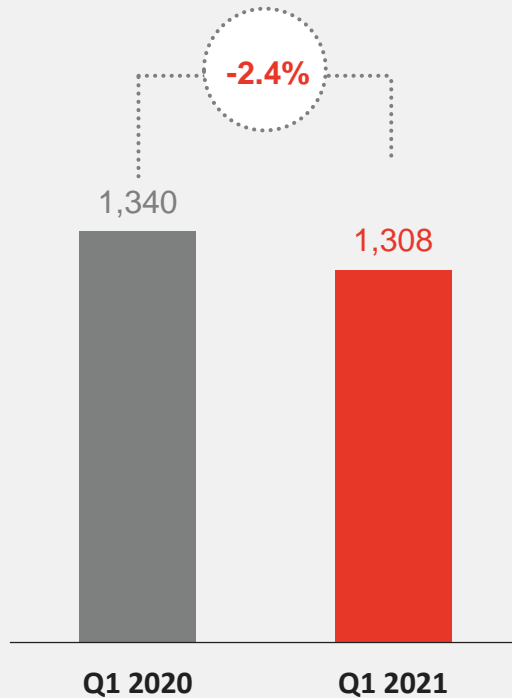


- Costs impacted by rising fuel costs vs previous year. Mitigation actions include leveraging Geocycle for alternate fuels, efficiency improvement in energy consumption and mix optimization

Performance Analysis – Costs

Freight & Forwarding Cost

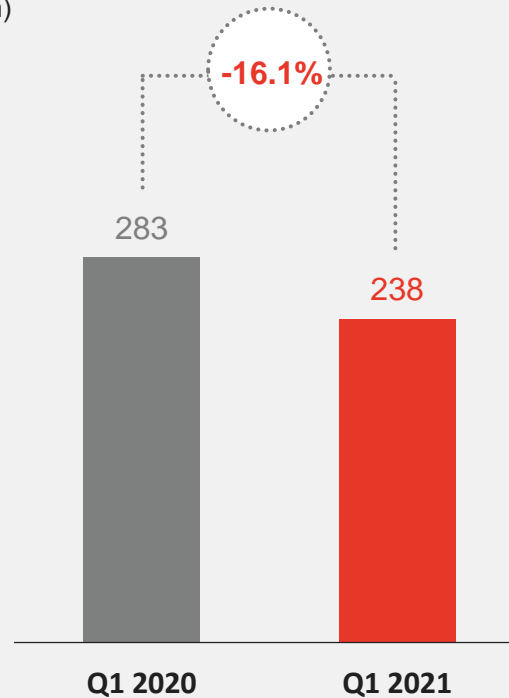
(₹/ton)



- Focus on direct dispatches, network & warehouse footprint optimisation and procurement savings help mitigate impact of rising diesel costs

Employee Cost

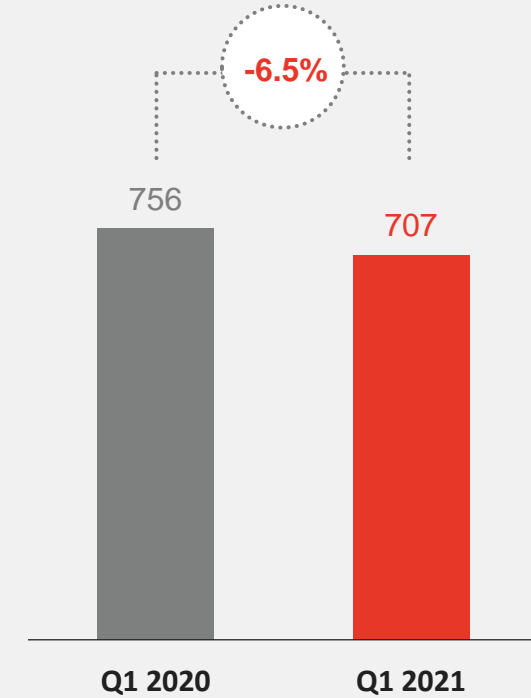
(₹/ton)



- Higher manpower productivity by various efficiency actions driving down cost per ton

Other Expenses

(₹/ton)



- Focus on driving down cost through optimization, negotiation and further helped by better volume absorption



Strategic Priorities

ACCelerating our Journey Forward



Sindri

- Fastest plant commissioning
- Speedy ramp-up - Manufacturing & Sales



Ametha

- Project on track
- Commissioning by Q2 2022



WHRs

- Jamul and Kymore on track
- Ametha WHRS – project initiation

Innovation & Digitisation Engine Chugs Ahead



ECOPact

- Pioneered low-carbon concrete in India
- Rolled out 'ECOPact+, PRIME and ECOPact Max' in metros
- Significant reduction in carbon footprint



Other Projects

- Launched cost-effective and high quality admix
- Projects on Low CO₂ binder, low dust and less curing, green certificates











Digitisation

- 'TIS' Edge AI & 'PACT' in various plants
- Predictive maintenance pilots in Wadi & Chanda
- 'TAC' & 'Blue Yonder' getting embedded
- High usage of 'Dealer Connect Portal'

TIS - Technical information system; PACT - Performance & Collaboration Tool; TAC - Transport Analytics Center

SD 2030 Goals are our Core Priority

Our sustainability strategy is led by our Sustainable Development (SD) 2030 Plan and aligned with LafargeHolcim

| | | | | |
|--|---|---|--|--|
| Target 2030 <hr/> Performance Q1'21 <hr/> SDGs impacted | Climate and energy  | Circular economy  | Environment  | Community  |
| | <p>400 kg/t of cementitious materials Net Specific CO₂ emissions</p> | <p>Use 30 million tonnes of waste derived resources per year</p> | <p>Water Positive Index – 5 (number of times)</p> | <p>0.9 million – Number of new beneficiaries</p> |
| | <p>483 kg/t of cementitious materials Net specific CO₂ emissions</p> | <p>Consumed 2.9 million tonnes of waste derived resources</p> | <p>< 1 (number of times)[#]</p> | <p>Touched 0.83 million people through community development projects in 2020; on track for Q1 2021</p> |
| |  |  |  |  |

- No rainwater harvesting (credit) till now in this year

Stepping Up Our Pandemic Response

Mask



- 90 women engaged in production of masks
- 23,918 cloth masks produced and 24,845 distributed

Awareness



- 7,623 people through tele-counseling, loudspeakers and posters
- Conducted street play in Government schools
- Awareness with mask distribution to 528 Government school students

Sanitisation



- Sanitisation campaign undertaken at various location
- 1,090 people benefited

Community Remains Top Priority

Sustainable Livelihood



- 5,163 new beneficiaries reached out
- 9 watershed structures created
- 522 youth completed skilling courses
- 86 Women self help group formed

Quality Education



- 52 schools covered
- 7,227 children provided quality education
- 688 students attended online classes
- 242 meritorious students supported by scholarships

WASH (Water, Sanitation, Health & Hygiene)



- 21,217 people provided drinking water facilities
- 32,254 people benefited through health initiatives
- 482 Person with HIV, provided treatment at ART/STI

Malnutrition Mitigation



- 11,683 children below 5 years, benefited
- 293 Anganwadi centres (AWC) supported
- 3 Anganwadi centres renovated



Registered Office

Cement House,
121, Maharshi Karve Road,
Mumbai – 400 020

 [acclimited.com](https://www.acclimited.com)

 [acc-limited](https://www.linkedin.com/company/acc-limited)

 [ACCInd](https://www.facebook.com/ACCInd)

 [ACCementOfficial](https://www.youtube.com/ACCementOfficial)

ACC

ACC creates new milestones and delivers another quarter of strong performance

- Profit after tax during the quarter up by 74% versus previous year
- Operating EBIT margin expansion of 450 basis points driven by capex led strong cost actions and higher growth in premium products
- Commissioned large new grinding unit at Sindri in record time, adding a capacity of 1.4 MTPA
- Successfully launched “ECOPact”, the industry’s broadest range of green concretes

Consolidated Financial Results for first quarter (January-March) 2021

| | | Quarter Jan-Mar 2021 | Quarter Jan-Mar 2020 | Quarter Jan-Mar 2019 |
|-----------------------------------|----------------------|----------------------------|----------------------------|----------------------------|
| Sales Volume – Cement | Million Tonnes | 7.97 | 6.56 | 7.46 |
| Sales Volume – Ready Mix Concrete | Million Cubic metres | 0.83 | 0.93 | 0.94 |
| Net Sales | ₹Crore | 4,213 | 3,433 | 3,850 |
| EBITDA | ₹Crore | 860 | 586 | 532 |
| EBITDA Margin | % | 20.4% | 17.1% | 13.8% |
| Operating EBIT | ₹Crore | 717 | 429 | 384 |
| Operating EBIT Margin | % | 17.0% | 12.5% | 10.0% |
| Profit before Tax | ₹Crore | 754 | 476 | 523 |
| Profit after Tax | ₹Crore | 563 | 323 | 346 |

“In the given situation, our priority remains the safety and wellbeing of employees and extended communities. Health, Cost and Cash will continue to be our key focus in the coming quarters.

This quarter, we delivered highest ever revenue and operating EBIT. Our cost efficiency project ‘Parvat’ is on track and has helped in managing some continuing cost headwinds.

The grinding unit expansion in Sindri was completed in record time and is fully operational. The execution of our Greenfield growth project in Ametha and associated grinding units is progressing as per plan. Additionally, our efficiency projects such as Waste Heat Recovery are on track.

During this quarter, we launched the green concrete “ECOPact“, which is a major milestone in our journey of innovation and sustainability.

We have demonstrated strong resilience which has been reflected in our performance this quarter. We aim to continue driving the four stated strategic priorities: Performance, Growth, Innovation and Sustainability.” said **Sridhar Balakrishnan, Managing Director and CEO.**

Media Release

Covid 19 Update

Health and safety continues to be our key priority. We are facilitating the option of our employees and contract workmen to get vaccinated. Almost 70% of our eligible employees have been vaccinated. We are ensuring strict adherence to government guidelines across our plants and offices. Adequate infrastructure has been put in place to ensure our employees are safe and get the required medical support. We are closely monitoring the situation and will continue to take all necessary actions to ensure the health and safety of our employees and communities.

Performance

- Net Sales during the quarter increased to ₹ 4213 Crore compared to ₹ 3433 Crore last year, a growth of 23%
- EBITDA during the quarter up by 47% vs previous year at ₹ 860 Crore
- EBITDA margin for the quarter expanded by 330 basis points vs previous year
- Strong delivery on premium products

Outlook

The Company believes that the Government is taking all possible steps to intensify the vaccination program and control the spread of Covid. With Government's increased spending and its strong focus on infrastructure development, we maintain a cautious yet positive outlook for overall cement demand in the coming months.

Sridhar Balakrishnan
Managing Director and CEO

April 19, 2021

About ACC

ACC Limited, a member of the LafargeHolcim Group, is one of India's leading producers of cement and ready mix concrete. It has ~6300 employees, 17 cement manufacturing sites, 79 concrete plants and a nationwide network of over 50,000 retail outlets to serve its customers. With a world-class R&D centre in Mumbai, the quality of ACC's products and services, as well as its commitment to technological development, make it a preferred brand in building materials. Established in 1936, ACC is counted among the country's 'Most Sustainable Companies' and it is recognized for its best practices in environment management and corporate citizenship

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.