

ACC LIMITED
Registered Office : Cement House,
121, Maharashtra Karve Road, Mumbai - 400 020

Statement of Consolidated Unaudited Results for the Quarter and Six months Ended 30-06-2013										(₹ in Lakhs)
PART I	Particulars	3 months ended		Preceding 3 months ended		Corresponding 3 months ended		Year to date figures for the previous period ended		Previous year ended
		30-06-2013 Unaudited	31-03-2013 Unaudited	30-06-2012 Unaudited	30-06-2013 Unaudited	30-06-2012 Unaudited	30-06-2013 Unaudited	30-06-2012 Unaudited	31-12-2012 Audited	
1	Income from operations									
	a) Net sales / income from operations (Net of excise duty)	2,79,523	2,91,111	2,89,874	5,70,634	5,89,867	11,13,056			
	(b) Other operating income	5,584	4,496	6,022	10,080	10,716	22,783			
	Total income from operations (net)	2,85,107	2,95,607	2,95,896	5,80,714	6,00,583	11,35,819			
2	Expenses									
	a) Cost of materials consumed	41,115	43,189	40,848	84,304	81,472	1,57,107			
	b) Purchases of stock-in-trade	6,129	5,029	4,123	11,158	8,287	15,875			
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	551	(4,783)	(6,751)	(4,232)	(4,215)	2,012			
	d) Employee benefits expense	17,254	16,175	14,431	33,429	28,558	61,786			
	e) Depreciation and amortisation expense	14,112	14,064	14,388	28,176	28,213	56,890			
	f) Power and Fuel	59,184	65,013	60,825	1,24,177	1,28,865	2,38,434			
	g) Freight and Forwarding expense	57,299	61,229	57,778	1,18,528	1,15,750	2,20,631			
	h) Other expenses	54,585	60,598	55,618	1,15,183	1,07,878	2,20,310			
	Total expenses	2,50,209	2,60,514	2,41,260	5,10,723	4,94,807	9,73,045			
3	Profit from operations before other income, finance costs and exceptional item (1-2)	34,898	35,093	54,636	69,991	1,05,576	1,52,774			
4	Other income	3,543	10,196	7,851	13,739	14,378	26,328			
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	38,441	45,289	62,487	83,730	1,19,954	1,79,102			
6	Finance costs	1,786	1,081	3,007	2,867	6,170	11,465			
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	36,655	44,208	59,480	80,863	1,13,784	1,77,637			
8	Exceptional item (Refer Note - 5)	-	-	-	-	33,538	33,538			
9	Profit before tax (7-8)	36,655	44,208	59,480	80,863	80,246	1,44,099			
10	Tax expense (Refer Note - 3)	10,900	753	18,252	11,653	24,118	39,108			
11	Net Profit for the period (9-10)	25,755	43,455	41,228	69,210	56,128	1,04,991			
12	Share of profit of associates	426	377	227	803	484	947			
13	Minority interest	5	3	3	8	5	10			
14	Net Profit after taxes, minority interest and share of profit of associates (11+12-13)	26,176	43,829	41,452	70,005	56,607	1,05,928			

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PART I		₹ in Lakhs)					
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	
	30-06-2013 Unaudited	31-03-2013 Unaudited	30-06-2012 Unaudited	30-06-2013 Unaudited	30-06-2012 Unaudited	31-12-2012 Audited	
15 Paid-up equity share capital (Face value per share ₹ 10)	18,795	18,795	18,795	18,795	18,795	18,795	
16 Paid-up Debt Capital				5,806	50,911	16,306	
17 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						7,18,448	
18 Debenture Redemption Reserve (included in item 17 above)						3,925	
19 Earnings per share of ₹ 10 each (not annualised)							
(a) Basic ₹	13.94	23.34	22.08	37.29	30.15	56.42	
(b) Diluted ₹	13.91	23.29	22.02	37.19	30.08	56.28	
20 Debt Equity Ratio				0.01	0.07	0.02	
21 Debt Service Coverage Ratio				10.29	57.48	6.25	
22 Interest Service Coverage Ratio				302.33	61.33	53.73	
PART II							
Select Information for the Quarter and Six Months Ended 30-06-2013							
A PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
Number of shares	9,33,16,236	9,33,16,236	9,33,16,236	9,33,16,236	9,33,16,236	9,33,16,236	
Percentage of shareholding	49.70%	49.70%	49.70%	49.70%	49.70%	49.70%	
2 Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
Number of shares	-	-	-	-	-	-	
Percentage of shares	-	-	-	-	-	-	
(as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	
Percentage of shares	-	-	-	-	-	-	
(as a % of the total share capital of the Company)	-	-	-	-	-	-	
b) Non - encumbered							
Number of shares	9,44,29,120	9,44,29,120	9,44,29,120	9,44,29,120	9,44,29,120	9,44,29,120	
Percentage of shares	100%	100%	100%	100%	100%	100%	
(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	
Percentage of shares	50.30%	50.30%	50.30%	50.30%	50.30%	50.30%	
(as a % of the total share capital of the Company)	50.30%	50.30%	50.30%	50.30%	50.30%	50.30%	

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Particulars	3 months ended 30-06-2013
a INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	8
Disposed of during the quarter	8
Remaining unresolved at the end of the quarter	-

Consolidated Segment wise Revenue, Result and Capital Employed							(₹ in Lakhs)
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	
	30-06-2013	31-03-2013	30-06-2012	30-06-2013	30-06-2012	31-12-2012	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Segment Revenue (Net sales / Income from each segment)							
a Cement	2,71,755	2,82,003	2,81,149	5,53,758	5,69,591	10,82,458	
b Ready Mix Concrete	16,489	17,018	16,971	33,507	34,803	62,443	
Total	2,88,244	2,99,021	2,98,120	5,87,265	6,04,394	11,44,901	
Less: Inter Segment Revenue	3,137	3,414	2,224	6,551	4,011	9,082	
Net sales / Income From Operations	2,85,107	2,95,607	2,95,896	5,80,714	6,00,383	11,35,819	
2 Segment Results { Profit / (Loss) before finance costs, exceptional item and tax}							
a Cement	34,706	36,379	54,894	70,085	1,06,285	1,64,366	
b Ready Mix Concrete	(22)	76	(330)	54	(665)	(1,612)	
Total	34,684	36,455	54,564	70,139	1,05,620	1,62,754	
Less: i Finance costs	1,786	1,081	3,007	2,867	6,170	11,465	
ii Other Un-allocable Expenditure net off Un-allocable income	(1,305)	(2,130)	(3,222)	(3,435)	(4,289)	(9,242)	
Add: Interest and Dividend Income	2,452	7,704	4,701	10,156	10,045	17,106	
Total Profit before exceptional item and tax	36,655	44,208	59,480	80,863	1,13,784	1,77,637	
Less: Exceptional item (Refer Note - 5)	-	-	-	-	33,538	33,538	
Total Profit Before Tax	36,655	44,208	59,480	80,863	80,246	1,44,099	
3 Capital Employed (Segment Assets - Segment Liabilities)							
a Cement	6,69,344	6,64,499	6,33,449	6,69,344	6,33,449	6,04,876	
b Ready Mix Concrete	12,474	11,649	10,889	12,474	10,889	9,932	
c Unallocated	1,00,999	1,04,933	86,177	1,00,999	86,177	1,22,435	
Total	7,82,817	7,81,081	7,30,515	7,82,817	7,30,515	7,37,243	

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Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at current half year end 30-06-2013	As at Previous year end 31-12-2012
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1) Shareholders' Funds		
(a) Share capital	18,795	18,795
(b) Reserves and surplus	7,64,022	7,18,448
Sub-total - Shareholders' funds	7,82,817	7,37,243
2) Minority Interest	263	255
3) Non-current liabilities		
(a) Long-term borrowings	3,503	8,503
(b) Deferred tax liabilities (net)	54,805	52,259
(c) Other long term liabilities	40,169	38,109
(d) Long-term provisions	17,452	15,721
Sub-total - Non-current liabilities	1,15,929	1,14,592
4) Current liabilities		
(a) Trade payables	67,442	66,071
(b) Other current liabilities	1,44,084	1,51,969
(c) Short-term provisions	85,025	1,22,688
Sub-total - Current liabilities	2,96,551	3,40,728
TOTAL - EQUITY AND LIABILITIES	11,95,560	11,92,818
B ASSETS		
1) Non-current assets		
(a) Fixed assets	6,19,921	6,21,302
(b) Goodwill on consolidation	3,029	3,323
(c) Non-current investments	10,671	10,144
(d) Long-term loans and advances	76,472	56,569
(e) Other non-current assets	23,187	16,584
Sub-total-Non-current assets	7,33,280	7,07,922
2) Current assets		
(a) Current investments	1,72,183	2,37,723
(b) Inventories	1,36,852	1,13,440
(c) Trade receivables	50,611	30,276
(d) Cash and cash equivalents*	64,440	68,070
(e) Short-term loans and advances	36,360	32,500
(f) Other current assets	1,834	2,887
Sub-total - Current assets	4,62,280	4,84,896
TOTAL - ASSETS	11,95,560	11,92,818

* Cash and cash equivalents represents Cash and Bank Balances

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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 25, 2013. The Statutory Auditors have carried out the limited review of the above results.
- 2) The consolidated results are prepared in accordance with the Accounting Standard (AS) 21 "Consolidated Financial Statements", (AS) 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and (AS) 27 "Financial Reporting of Interests in Joint Ventures" notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).
- 3) Tax expense for the quarter ended March 31, 2013 and period ended June 30, 2013 includes adjustment of credit of ₹ 14,083 Lakhs arising from reversal of tax provision related to earlier assessment year.
- 4) The Competition Commission of India issued an Order dated 20th June, 2012, imposing penalty on certain cement manufacturers, including the Company, concerning alleged contravention of the provisions of the Competition Act, 2002, and imposed a penalty of ₹ 1,14,759 lakhs on the Company. The Company had filed an appeal against the said Order with Competition Appellate Tribunal ("CAT"). Pending final disposal of the appeal, the CAT has stayed the penalty with a condition to deposit 10% of the penalty amount, which has been deposited in the form of bank fixed deposit with lien in favour of CAT. Based on the advice of external legal counsel, the Company believes that it has good grounds for a successful appeal. Accordingly, no provision is considered necessary in the above financial results.
- 5) Exceptional item represents additional depreciation charge on account of change in method of providing depreciation on fixed assets pertaining to Captive Power Plants from the 'Straight Line' to the 'Written Down Value'.
- 6) Ratios have been computed as follows :-
Interest Service Coverage Ratio = Earnings before Finance cost, Depreciation and Tax / Interest on debt
Debt Service Coverage Ratio = Earnings before Finance cost, Depreciation and Tax / (Interest on debt + Principal repayment)
Debt comprises long-term borrowings and current maturities of long-term borrowings.
- 7) The Company has opted to publish the consolidated results. Standalone results are available on the Company's website www.aaclimited.com. Key numbers of Standalone Results of the Company are as under :-

	3 months ended	Preceding 3 months ended	Corresponding 3 months	Year to date figures for current period ended	Year to date figures for the previous period ended	Previous year ended
	30-06-2013	31-03-2013	30-06-2012	30-06-2013	30-06-2012	31-12-2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	2,85,099	2,95,607	2,81,539	5,80,706	5,70,448	11,35,796
Profit before tax	36,769	44,523	60,086	81,292	81,421	1,45,149
Net Profit for the period	25,909	43,770	41,793	69,679	57,330	1,06,119

(₹ in Lakhs)

- 8) Figures for the previous periods have been restated / reclassified wherever necessary.
- 9) The Board of Directors of the Company have recommended Interim Dividend of ₹ 11 per share.

For and on behalf of the Board of Directors

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Mumbai - July 25, 2013

S.R. BATLIBOI & CO. LLP
MUMBAI

(Kuldeep Kaura)
CEO & MANAGING DIRECTOR

Limited Review Report

**Review Report to
The Board of Directors
ACC Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of ACC Group comprising ACC Limited ('the Company') and its subsidiaries and associates (together, 'the Group'), for the quarter ended June 30, 2013 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review revenues and assets of Rs.49 Lakhs and Rs.7,039 Lakhs respectively, included in the accompanying unaudited consolidated financial results relating to five subsidiaries and share of profit of Rs.426 Lakhs relating to three associates, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries and associates is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Without qualifying our review conclusion, we draw attention to Note 4 of the Statement, relating to the order of the Competition Commission of India (CCI), concerning alleged contravention of the provisions of the Competition Act, 2002 and imposing a penalty of Rs.114,759 Lakhs on the Company. The Company is advised by external legal counsel that it has a good case for the Competition Appellate Tribunal setting aside the order passed by CCI, and accordingly no provision has been considered necessary by the Company in this regard.

For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E
Chartered Accountants


per Ravi Bansal
Partner
Membership No.: 49365



Place: Mumbai
Date: 25 July 2013