

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



ACC LIMITED											
Registered Office : Cement House, 121, Maharashtra Karve Road, Mumbai - 400 020											
Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30-06-2013											
PART I	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				
1	Income from operations										
	a) Net sales / income from operations (Net of excise duty)	2,79,523	2,91,111	2,75,759	5,70,634	5,60,060	11,13,045				
	b) Other operating income	5,576	4,496	5,780	10,072	10,388	22,751				
	Total income from operations (net)	2,85,099	2,95,607	2,81,539	5,80,706	5,70,448	11,35,796				
2	Expenses										
	a) Cost of materials consumed	41,115	43,189	32,680	84,304	63,813	1,57,112				
	b) Purchases of stock-in-trade	6,129	5,029	3,522	11,158	7,285	15,875				
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	551	(4,783)	(6,726)	(4,232)	(4,207)	2,002				
	d) Employee benefits expense	17,220	16,144	13,560	33,364	26,775	61,665				
	e) Depreciation and amortisation expense	13,872	13,829	13,563	27,701	26,617	55,888				
	f) Power and Fuel	59,115	64,955	60,385	1,24,070	1,28,022	2,38,226				
	g) Freight and Forwarding expense	57,758	61,658	56,792	1,19,416	1,13,671	2,22,117				
	h) Other expenses	54,285	60,239	52,487	1,14,524	1,01,758	2,19,241				
	Total expenses	2,50,045	2,60,260	2,26,263	5,10,305	4,63,734	9,72,126				
3	Profit from operations before other income, finance costs and exceptional item (1-2)	35,054	35,347	55,276	70,401	1,06,714	1,63,670				
4	Other Income	3,501	10,257	7,815	13,758	14,412	26,482				
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	38,555	45,604	63,091	84,159	1,21,126	1,90,152				
6	Finance costs	1,786	1,081	3,005	2,867	6,167	11,465				
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	36,769	44,523	60,086	81,292	1,14,959	1,78,687				
8	Exceptional item (Refer Note - 5)	-	-	-	-	33,538	33,538				
9	Profit before tax (7-8)	36,769	44,523	60,086	81,292	81,421	1,45,149				
10	Tax expense (Refer Note - 3)	10,860	753	18,293	11,613	24,091	39,030				
11	Net Profit for the period (9-10)	25,909	43,770	41,793	69,679	57,330	1,06,119				
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MUMBAI



PART I	Particulars	(₹ in Lakhs)				
		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
		30-06-2013 Unaudited	31-03-2013 Unaudited	30-06-2012 Unaudited	30-06-2013 Unaudited	31-12-2012 Audited
12	Paid-up equity share capital (Face value per share ₹ 10)	18,795	18,795	18,795	18,795	18,795
13	Paid-up Debt Capital				50,911	16,306
14	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year					7,19,485
15	Debenture Redemption Reserve (included in item 14 above)					3,925
16	Earnings per share of ₹ 10 each (not annualised)					
	a) Basic ₹	13.80	23.31	22.26	37.11	30.54
	b) Diluted ₹	13.77	23.25	22.21	37.02	30.46
17	Debt Equity Ratio				0.01	0.02
18	Debt Service Coverage Ratio				10.29	6.25
19	Interest Service Coverage Ratio				302.21	61.16
53.74						
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
	Percentage of shareholding	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
	Percentage of shares	100%	100%	100%	100%	100%
	(as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of shares	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%

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

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 the period 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	2,71,747	2,82,003	2,81,539	5,53,750	5,70,448	10,82,435
b	Ready Mix Concrete	16,489	17,018	-	33,507	-	62,443
	Total	2,88,236	2,99,021	2,81,539	5,87,257	5,70,448	11,44,878
	Less: Inter Segment Revenue	3,137	3,414	-	6,551	-	9,082
	Net sales / Income From Operations	2,85,099	2,95,607	2,81,539	5,80,706	5,70,448	11,35,796
2	Segment Results { Profit / (Loss) before finance cost, exceptional item and tax)						
a	Cement	34,862	35,633	55,205	70,495	1,06,758	1,65,266
b	Ready Mix Concrete	(22)	76	-	54	-	(1,612)
	Total	34,840	35,709	55,205	70,549	1,06,758	1,63,654
	Less: i Finance costs	1,786	1,081	3,005	2,867	6,167	11,465
	ii Other Un-allocable Expenditure net off Un-allocable income	(1,345)	(2,090)	(3,184)	(3,435)	(4,216)	(9,099)
	Add : Interest and Dividend Income	2,370	7,805	4,702	10,175	10,152	17,399
	Total Profit before exceptional item and tax	36,769	44,523	60,086	81,292	1,14,959	1,78,687
	Less : Exceptional item (Refer Note - 5)	-	-	-	-	33,538	33,538
	Total Profit Before Tax	36,769	44,523	60,086	81,292	81,421	1,45,149
3	Capital Employed (Segment Assets - Segment Liabilities)						
a	Cement	6,61,048	6,56,442	6,24,077	6,61,048	6,24,077	5,96,814
b	Ready Mix Concrete	12,474	11,849	-	12,474	-	9,932
c	Unallocated	1,09,999	1,13,960	1,28,478	1,09,999	1,28,478	1,31,534
	Total	7,83,521	7,82,051	7,52,555	7,83,521	7,52,555	7,38,280

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Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at current half year end 30-06-2013 UNAUDITED	As at Previous year end 31-12-2012 AUDITED
A EQUITY AND LIABILITIES		
1) Shareholders' Funds		
(a) Share capital	18,795	18,795
(b) Reserves and surplus	7,64,726	7,19,485
Sub-total - Shareholders' funds	7,83,521	7,38,280
2) Non-current liabilities		
(a) Long-term borrowings	3,503	8,503
(b) Deferred tax liabilities (net)	54,244	51,692
(c) Other long term liabilities	40,169	38,109
(d) Long-term provisions	17,452	15,721
Sub-total - Non-current liabilities	1,15,368	1,14,025
3) Current liabilities		
(a) Trade payables	67,205	66,049
(b) Other current liabilities	1,43,314	1,51,581
(c) Short-term provisions	85,007	1,22,688
Sub-total - Current liabilities	2,95,526	3,40,318
TOTAL - EQUITY AND LIABILITIES	11,94,415	11,92,623
B ASSETS		
1) Non-current assets		
(a) Fixed assets	6,15,426	6,17,517
(b) Non-current investments	19,467	19,467
(c) Long-term loans and advances	76,093	56,420
(d) Other non-current assets	23,187	16,584
Sub-total - Non-current assets	7,34,173	7,09,988
2) Current assets		
(a) Current investments	1,70,183	2,35,888
(b) Inventories	1,36,759	1,13,355
(c) Trade receivables	50,563	30,345
(d) Cash and cash equivalents*	64,200	67,838
(e) Short-term loans and advances	36,722	32,329
(f) Other current assets	1,815	2,880
Sub-total - Current assets	4,60,242	4,82,635
TOTAL - ASSETS	11,94,415	11,92,623

* Cash and cash equivalent represent 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 During the quarter ended December 31, 2012, ACC Concrete Limited and Encore Cement and Additives Private Limited, the wholly owned subsidiaries were amalgamated with the Company. Consequently, results of these companies from January 01, 2012 to December 31, 2012 were included in the quarter ended December 31, 2012 and hence results for the current quarter and period ended June 30, 2013 are not strictly comparable with the respective corresponding periods.
- 3 Tax expense for the quarter ended March 31, 2013 and the 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 Figures for the previous periods have been restated / reclassified wherever necessary.
- 8 The Board of Directors of the Company have recommended Interim Dividend of ₹ 11 per share.

Mumbai - July 25, 2013

For and on behalf of the Board of Directors

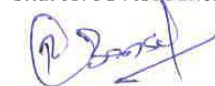

(Kuldip Kaura)
CEO & MANAGING DIRECTOR

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of ACC Limited ('the Company') for the quarter ended June 30, 2013 (the "Statement"), 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited 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.
4. 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