

ACC LIMITED
Registered Office : Cement House,
121, Maharshi Karve Road, Mumbai - 400 020
AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2010

		YEAR ENDED	
		31-12-2010 AUDITED ₹ Lakhs	31-12-2009 AUDITED ₹ Lakhs
1	a) Net Sales / Income from Operations	771,732.58	802,719.87
	b) Other Operating Income (Refer Note - 4)	25,844.90	16,369.93
2	EXPENDITURE		
	a) (Increase) / Decrease in stock in trade and work in progress	(5,658.42)	(2,874.06)
	b) Consumption of Raw materials	112,320.20	89,151.23
	c) Purchase of traded Cement	11,763.02	9,316.47
	d) Employees cost	46,189.26	36,771.51
	e) Power and Fuel	159,866.79	153,964.96
	f) Outward Freight charges on Cement etc.	107,030.21	105,440.56
	g) Depreciation and Amortisation	39,267.51	34,208.97
	h) Other Expenditure (Refer Note - 5)	184,824.04	162,912.88
	Total Expenditure	655,602.61	588,892.52
3	Profit from Operations before Other Income & Interest (1-2)	141,974.87	230,197.28
4	Other Income	9,848.39	7,672.13
5	Profit before Interest (3+4)	151,823.26	237,869.41
6	Interest Expenses	5,678.05	8,430.06
7	Profit from Ordinary Activities before Tax (5-6)	146,145.21	229,439.35
8	Tax Expense (Refer Note - 6)	34,144.00	68,766.00
9	Net Profit for the year (7-8)	112,001.21	160,673.35
10	Paid-up Equity Share Capital (Face value per share ₹ 10)	18,795.10	18,793.52
11	Paid-up Debt Capital	52,382.32	56,692.49
12	Reserves excluding Revaluation Reserves	628,153.87	582,820.24
13	Debenture Redemption Reserve (included in item 12 above)	6,000.00	3,500.00
14	Basic Earnings per Share ₹	59.66	85.60
	Diluted Earnings per Share ₹	59.52	85.42
15	Debt Equity Ratio	0.08	0.09
16	Debt Service Coverage Ratio	18.60	10.42
17	Interest Service Coverage Ratio	38.43	59.20
18	Public shareholding		
	Number of Shares	97,025,419	101,008,225
	Percentage of Shareholding	51.68%	53.80%
19	Promoters & 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	90,719,937	86,732,067
	Percentage of Shares	100%	100%
	(as a % of the total shareholding of promoter and promoter group)		
	Percentage of Shares	48.32%	46.20%
	(as a % of the total share capital of the Company)		

Statement of Assets and Liabilities as at December 31, 2010

PARTICULARS	31-12-2010 AUDITED ₹ Lakhs	31-12-2009 AUDITED ₹ Lakhs
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS		
Share Capital	18,795.10	18,801.52
Reserves and Surplus	628,153.87	582,820.24
Loan Funds	52,382.32	56,692.49
Deferred Tax Liabilities (Net)	36,153.03	34,925.12
TOTAL FUNDS	735,484.32	693,239.37
APPLICATION OF FUNDS		
Fixed Assets {including Capital Work-in-Progress ₹ 156,279.57 Lakhs (Previous Year - ₹ 215,621.09 Lakhs)}	664,524.46	631,450.09
Investments	170,267.06	147,564.32
Current Assets, Loans and Advances		
Inventories	91,498.14	77,898.40
Sundry Debtors	17,827.57	20,370.02
Cash and Bank Balances	108,002.75	74,637.76
Other Current Assets	5,612.49	1,099.25
Loans and Advances	52,393.63	51,611.10
Less : Current Liabilities and Provisions		
Current Liabilities	209,395.55	196,391.46
Provisions	165,246.23	115,000.11
Net Current Assets	(99,307.20)	(85,775.04)
TOTAL ASSETS	735,484.32	693,239.37

Notes:

- The audit committee has reviewed and Board of Directors of the Company have approved the audited Standalone accounts for the year ended December 31, 2010 at its meeting held on February 03, 2011 and the text of this statement was also taken on record.
- During the year, the Company has acquired :
 - 100% Investment in Encore Cement and Additives Private Limited w.e.f January 28, 2010, a Company engaged in manufacturing and supply of ground Slag.
 - 45% Investment in Asian Concretes and Cements Private Limited w.e.f. April 01, 2010, a Company engaged in manufacturing of various grades of cement.
- During the year, project for capacity expansion along with Captive Power plant at Wadi has been commissioned.
- Other Operating Income includes ₹ 6,445 Lakhs arising due to a write back of provision made in earlier year in relation to claims of Gagal Sales Tax Subsidy, which has been disputed by the authorities and is subjudice. The provision is considered to be no longer required pursuant to the decision of the Supreme Court in the matter of Transport subsidy delivered during the year, which, according to the company, has materially changed the merits of the case in favour of the company.
- Other expenditure includes a provision of ₹ 7,116.45 lakhs (including ₹ 4,736.45 Lakhs pertaining to the period until December 31, 2009) made during the year, consequent to change in its basis of identifying obsolescence of spare parts based on the actual usage pattern.
- Tax expense is stated net off credit of ₹ 8,200 Lakhs pertaining to an earlier year based on assessment order.
- The Company has only one business segment "Cement".
- Ratios have been computed as follows :-
Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest on debt
Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest on debt + Principal repayment)
Debt comprises long-term and short-term borrowings.
- Information on investor complaints for the year - (Nos.): Opening Balance - Nil, Received - 51, Resolved - 51, Closing Balance - Nil.
- Figures for the previous year have been restated / reclassified wherever necessary to conform to the current year presentation.
- The Board of Directors of the Company have recommended Final Dividend ₹ 20.50 per Share which includes Platinum Jubilee special dividend ₹ 7.50 per Share , total Dividend ₹ 30.50 per Share including interim Dividend of ₹ 10 per Share.

Mumbai - February 03, 2011

(Kuldip Kaura)
CEO & MANAGING DIRECTOR

ACC LIMITED
Registered Office : Cement House,
121, Maharshi Karve Road, Mumbai - 400 020
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2010

I. CONSOLIDATED RESULTS

		YEAR ENDED	YEAR ENDED
		31-12-2010 AUDITED ₹ Lakhs	31-12-2009 AUDITED ₹ Lakhs
1	a) Net Sales / Income from Operations	825,876.62	847,955.27
	b) Other Operating Income (Refer Note - 5)	26,270.58	16,539.98
2	EXPENDITURE		
	a) (Increase) / Decrease in stock in trade and work in progress	(5,422.09)	(2,873.99)
	b) Consumption of Raw materials	145,095.75	116,769.40
	c) Purchase of traded Cement & other products	14,897.85	12,915.65
	d) Employees cost	49,819.49	40,120.00
	e) Power and Fuel	161,020.84	155,087.39
	f) Outward Freight charges on Cement etc.	112,579.97	109,273.35
	g) Depreciation and Amortisation	42,772.44	37,312.88
	h) Other Expenditure (Refer Note - 6)	193,833.30	170,367.40
	Total Expenditure	714,597.55	638,972.08
3	Profit from Operations before Other Income & Interest (1-2)	137,549.65	225,523.17
4	Other Income	9,784.49	7,661.10
5	Profit before Interest (3+4)	147,334.14	233,184.27
6	Interest Expenses	5,793.01	8,436.00
7	Profit from Ordinary Activities before Tax (5-6)	141,541.13	224,748.27
8	Tax Expense (Refer Note - 7)	34,136.00	68,679.00
9	Profit from Ordinary Activities after Tax (7-8)	107,405.13	156,069.27
10	Share of Earnings of Associates	349.76	316.08
11	Minority Interest	2.08	(5.76)
12	Net Profit for the year (9+10-11)	107,752.81	156,391.11
13	Paid-up Equity Share Capital (Face value per share ₹ 10)	18,795.10	18,793.52
14	Paid-up Debt Capital	52,396.37	56,692.00
15	Reserves excluding Revaluation Reserves	609,277.85	568,192.45
16	Debenture Redemption Reserve (included in item 15 above)	6,000.00	3,500.00
17	Basic Earnings per Share ₹	57.39	83.32
	Diluted Earnings per Share ₹	57.27	83.14

		YEAR ENDED 31-12-2010 AUDITED ₹ Lakhs	YEAR ENDED 31-12-2009 AUDITED ₹ Lakhs
18	Debt Equity Ratio	0.08	0.09
19	Debt Service Coverage Ratio	14.12	10.36
20	Interest Service Coverage Ratio	37.49	58.85
21	Public shareholding		
	Number of Shares	97,025,419	101,008,225
	Percentage of Shareholding	51.68%	53.80%
22	Promoters & 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	90,719,937	86,732,067
	Percentage of Shares	100%	100%
	(as a % of the total shareholding of promoter and promoter group)		
	Percentage of Shares	48.32%	46.20%
	(as a % of the total share capital of the Company)		

II. CONSOLIDATED SEGMENT WISE REVENUE, RESULT AND CAPITAL EMPLOYED

		YEAR ENDED 31-12-2010 AUDITED ₹ Lakhs	YEAR ENDED 31-12-2009 AUDITED ₹ Lakhs
1	Segment Revenue (Net sales / income from each segment)		
a	Cement	771,335.50	802,719.87
b	Ready Mix Concrete	60,730.11	51,274.85
	Total	832,065.61	853,994.72
	Less: Inter segment revenue	6,188.99	6,039.45
	Net sales / income from operations	825,876.62	847,955.27
2	Segment Results (Profit / (Loss) before tax and interest)		
a	Cement	139,178.52	229,780.99
b	Ready Mix Concrete	(2,883.72)	(4,767.39)
	Total	136,294.80	225,013.60
	Less: i Interest Expenses	5,793.01	8,436.00
	ii Other Un-allocable Expenditure net off Un-allocable income	(1,267.03)	(581.21)
	Add: Interest and Dividend Income	9,772.31	7,589.47
	Total Profit before Tax	141,541.13	224,748.27
3	Capital Employed (Segment Assets - Segment Liabilities)		
a	Cement	449,961.10	362,808.28
b	Ready Mix Concrete	11,130.74	11,983.57
	Sub-total	461,091.84	374,791.85
	Capital work in progress	156,415.18	215,747.09

Capital Employed excludes assets and liabilities not allocable to specific segment & investments.

Statement of Assets and Liabilities as on December 31, 2010

PARTICULARS	YEAR ENDED	YEAR ENDED
	31-12-2010 AUDITED ₹ Lakhs	31-12-2009 AUDITED ₹ Lakhs
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS		
Share Capital	18,795.10	18,801.92
Reserves and Surplus	609,277.85	568,192.45
Minority Interest	241.68	239.60
Loan Funds	52,396.37	56,692.00
Deferred Tax Liabilities (Net)	36,680.94	35,463.06
TOTAL FUNDS	717,391.94	679,389.03
APPLICATION OF FUNDS		
Fixed Assets {including Capital Work-in-Progress ₹ 156,415.18 Lakhs (Previous Year - ₹ 215,747.09 Lakhs)}	687,078.50	653,590.21
Investments	140,686.10	119,210.84
Current Assets, Loans and Advances		
Inventories	92,589.72	78,609.40
Sundry Debtors	24,940.10	27,391.92
Cash and Bank Balances	108,556.23	75,442.37
Other Current Assets	5,692.42	1,230.49
Loans and Advances	44,525.02	46,505.00
Less : Current Liabilities and Provisions		
Current Liabilities	221,396.05	207,597.50
Provisions	165,346.10	115,090.94
Net Current Assets	(110,438.66)	(93,509.26)
Miscellaneous Expenditure (To the extent not written off or adjusted)	66.00	97.24
TOTAL ASSETS (Net)	717,391.94	679,389.03

Notes:

- 1 The consolidated financial 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).
- 2 The audit committee has reviewed and Board of Directors of the Company have approved the audited Consolidated accounts for the year ended December 31, 2010 at its meeting held on February 03, 2011 and the text of this statement was also taken on record.
- 3 The above results for the year ended December 31, 2010 are not strictly comparable with the corresponding previous year, due to the following:
 - a) 100% Investment in Encore Cement and Additives Private Limited w.e.f January 28, 2010, a Company engaged in manufacturing and supply of ground Slag.
 - b) 100% Investment in National Limestone Company Pvt. Ltd. w.e.f. April 20, 2009.
 - c) 45% Investment in Asian Concretes and Cements Private Limited w.e.f. April 01, 2010, a Company engaged in manufacturing of various grades of cement.

The effect of the operations of these entities on the results is not significant.
- 4 During the year, project for capacity expansion along with Captive Power plant at Wadi has been commissioned.
- 5 Other Operating Income includes ₹ 6,445 Lakhs arising due to a write back of provision made in earlier year in relation to claims of Gagal Sales Tax Subsidy, which has been disputed by the authorities and is subjudice. The provision is considered to be no longer required pursuant to the decision of the Supreme Court in the matter of Transport subsidy delivered during the year, which, according to the company, has materially changed the merits of the case in favour of the company.
- 6 Other expenditure includes a provision of ₹ 7,116.45 lakhs (including ₹ 4,736.45 Lakhs pertaining to the period until December 31, 2009) made during the year, consequent to change in its basis of identifying obsolescence of spare parts based on the actual usage pattern.
- 7 Tax expense is stated net off credit of ₹ 8,200 Lakhs pertaining to earlier year based on assessment order.
- 8 Ratios have been computed as follows :-
 Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest on debt
 Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest on debt + Principal repayment)
 Debt comprises long-term and short-term borrowings.
- 9 The Company has opted to publish the consolidated financial results. Standalone financial results are available on the Company's website www.acclimited.com. For the year ended December 31, 2010, on a standalone basis, ACC Limited has reported net sales of ₹ 771,732.58 Lakhs, profit before tax of ₹ 146,145.21 Lakhs and profit after tax of ₹ 112,001.21 Lakhs.
- 10 Information on investor complaints for the year - (Nos.): Opening Balance - Nil, Received - 51, Resolved - 51, Closing Balance - Nil.
- 11 Figures for the previous year have been restated / reclassified wherever necessary to conform to the current year presentation.
- 12 The Board of Directors of the Company have recommended Final Dividend ₹ 20.50 per Share which includes Plantinum Jubilee special dividend ₹ 7.50 per Share, total Dividend ₹ 30.50 per Share including interim Dividend of ₹ 10 per Share.

Mumbai - February 03, 2011

(Kuldip Kaura)
CEO & MANAGING DIRECTOR