

ACC LIMITED
Registered Office : Cement House,
121, Maharshi Karve Road, Mumbai - 400 020
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2011

I. CONSOLIDATED RESULTS

		QUARTER ENDED			YEAR ENDED	
		31-12-2011 AUDITED ₹ Lakhs	30-09-2011 UNAUDITED ₹ Lakhs	12/31/2010 UNAUDITED ₹ Lakhs	31-12-2011 AUDITED ₹ Lakhs	12/31/2010 AUDITED ₹ Lakhs
1	a) Net Sales / Income from Operations	264,740.66	228,406.81	209,327.34	1,001,233.47	826,063.26
	b) Other Operating Income	5,303.95	9,877.55	13,229.82	22,511.01	26,091.17
2	EXPENDITURE					
	a) (Increase) / Decrease in stock in trade and work in progress	3,598.48	(1,438.67)	(9,395.56)	(9,420.58)	(5,422.09)
	b) Consumption of Raw materials	43,634.19	43,309.15	40,732.11	178,548.59	143,433.75
	c) Purchase of traded Cement & other products	4,388.35	3,647.45	4,583.86	16,818.89	14,897.85
	d) Employees cost	16,570.72	14,800.98	15,811.23	56,556.50	49,818.71
	e) Power and Fuel	58,774.80	55,619.80	45,464.05	219,894.68	161,020.68
	f) Outward Freight charges on Cement etc.	43,315.15	33,231.81	35,765.92	145,618.95	112,579.97
	g) Depreciation and Amortisation	13,557.11	12,887.62	11,973.05	51,004.06	42,772.44
	h) Other Expenditure	55,831.14	57,376.97	55,780.92	223,603.46	195,502.49
	Total Expenditure	239,669.94	219,435.11	200,715.58	882,624.55	714,603.80
3	Profit from Operations before Other Income & Interest (1-2)	30,374.67	18,849.25	21,841.58	141,119.93	137,550.63
4	Other Income	4,571.24	5,758.84	2,425.31	19,100.52	9,783.51
5	Profit before Interest (3+4)	34,945.91	24,608.09	24,266.89	160,220.45	147,334.14
6	Interest Expenses	1,917.14	2,533.60	1,371.99	9,691.10	5,793.01
7	Profit from Ordinary Activities before Tax (5-6)	33,028.77	22,074.49	22,894.90	150,529.35	141,541.13
8	Tax Expense (Refer Note 4)	(12,908.78)	6,379.81	(1,777.16)	21,545.00	34,136.00
9	Profit from Ordinary Activities after Tax (7-8)	45,937.55	15,694.68	24,672.06	128,984.35	107,405.13
10	Share of Earnings of Associates	382.49	234.44	219.33	1,099.64	349.76
11	Minority Interest	(0.16)	(1.87)	4.75	3.86	2.08
12	Net Profit for the period (9+10-11)	46,320.20	15,930.99	24,886.64	130,080.13	107,752.81
13	Paid-up Equity Share Capital (Face value per share ₹ 10)	18,794.54	18,794.54	18,794.54	18,794.54	18,794.54
14	Paid-up Debt Capital				51,073.44	52,396.37
15	Reserves excluding Revaluation Reserves				679,110.45	609,277.85
16	Debenture Redemption Reserve (included in item 15 above)				8,500.00	6,000.00
17	Basic Earnings per Share ₹	24.67	8.49	13.26	69.29	57.39
	Diluted Earnings per Share ₹ (EPS for quarter not annualised)	24.61	8.47	13.23	69.12	57.27
18	Debt Equity Ratio				0.07	0.08
19	Debt Service Coverage Ratio				34.48	14.12
20	Interest Service Coverage Ratio				43.85	37.49

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		QUARTER ENDED			YEAR ENDED	
		31-12-2011 AUDITED ₹ Lakhs	30-09-2011 UNAUDITED ₹ Lakhs	31-12-2010 UNAUDITED ₹ Lakhs	31-12-2011 AUDITED ₹ Lakhs	31-12-2010 AUDITED ₹ Lakhs
21	Public shareholding					
	Number of Shares	9,33,16,236	9,33,16,236	9,70,25,419	9,33,16,236	9,70,25,419
	Percentage of Shareholding	49.70%	49.70%	51.68%	49.70%	51.68%
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	9,44,29,120	9,44,29,120	9,07,19,937	9,44,29,120	9,07,19,937
	Percentage of Shares	100%	100%	100%	100%	100%
	(as a % of the total shareholding of promoter and promoter group)					
	Percentage of Shares	50.30%	50.30%	48.32%	50.30%	48.32%
	(as a % of the total share capital of the Company)					

II. CONSOLIDATED SEGMENT WISE REVENUE, RESULT AND CAPITAL EMPLOYED

		QUARTER ENDED			YEAR ENDED	
		31-12-2011 AUDITED ₹ Lakhs	30-09-2011 UNAUDITED ₹ Lakhs	31-12-2010 UNAUDITED ₹ Lakhs	31-12-2011 AUDITED ₹ Lakhs	31-12-2010 AUDITED ₹ Lakhs
1	Segment Revenue (Net sales / income from each segment)					
a	Cement	2,49,509.03	2,14,208.04	1,95,361.50	9,41,126.17	7,71,335.50
b	Ready Mix Concrete	16,877.04	15,892.19	15,953.25	68,801.28	60,916.75
	Total	2,66,386.07	2,30,100.23	2,11,314.75	10,09,927.45	8,32,252.25
	Less: Inter segment revenue	1,645.41	1,693.42	1,987.41	8,693.98	6,188.99
	Net sales / income from operations	2,64,740.66	2,28,406.81	2,09,327.34	10,01,233.47	8,26,063.26
2	Segment Results (Profit / (Loss) before tax and interest)					
a	Cement	30,151.63	18,680.21	21,476.36	1,41,731.54	1,39,178.52
b	Ready Mix Concrete	(836.48)	(779.24)	(557.99)	(2,537.06)	(2,883.72)
	Total	29,315.15	17,900.97	20,918.37	1,39,194.48	1,36,294.80
	Less: i Interest Expenses	1,917.14	2,533.60	1,371.99	9,691.10	5,793.01
	ii Other Un-allocable Expenditure net off Un-allocable income	(1,553.91)	(3,102.46)	78.18	(5,587.49)	(1,267.03)
	Add: Interest and Dividend Income	4,076.85	3,604.66	3,426.70	15,438.48	9,772.31
	Total Profit before Tax	33,028.77	22,074.49	22,894.90	1,50,529.35	1,41,541.13
3	Capital Employed (Segment Assets - Segment Liabilities)					
a	Cement	5,54,093.40	5,83,326.01	4,49,960.93	5,54,093.40	4,49,960.93
b	Ready Mix Concrete	10,248.97	11,822.20	11,131.60	10,248.97	11,131.60
	Sub-total	5,64,342.37	5,95,148.21	4,61,092.53	5,64,342.37	4,61,092.53
	Capital work in progress	44,074.01	61,837.31	1,56,415.18	44,074.01	1,56,415.18

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

Statement of Assets and Liabilities as on December 31, 2011

PARTICULARS	YEAR ENDED	YEAR ENDED
	31-12-2011 AUDITED ₹ Lakhs	31-12-2010 AUDITED ₹ Lakhs
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS		
Share Capital	18,794.54	18,794.54
Reserves and Surplus	6,79,110.45	6,09,277.85
Minority Interest	245.54	241.68
Loan Funds	51,073.44	52,396.37
Deferred Tax Liabilities (Net)	52,384.43	36,681.34
TOTAL FUNDS	8,01,608.40	7,17,391.78
APPLICATION OF FUNDS		
Fixed Assets {including Capital Work-in-Progress ₹ 44,074.33 Lakhs (Previous Year - ₹ 1,56,415.18 Lakhs)}	6,84,719.39	6,87,078.66
Investments	1,29,310.40	1,40,686.48
Current Assets, Loans and Advances		
Inventories	1,11,294.04	92,589.50
Sundry Debtors	33,922.15	24,940.45
Cash and Bank Balances	1,65,992.05	98,555.57
Other Current Assets	1,573.50	5,691.54
Loans and Advances	54,825.03	54,525.22
Less : Current Liabilities and Provisions		
Current Liabilities	2,74,521.94	2,37,055.20
Provisions	1,05,541.32	1,49,686.54
Net Current Assets	(12,456.49)	(1,10,439.46)
Miscellaneous Expenditure (To the extent not written off or adjusted)	35.10	66.10
TOTAL ASSETS	8,01,608.40	7,17,391.78

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 above results at its meeting held on February 09, 2012 and the text of this statement was also taken on record.
- 3) The Board of Directors at its Meeting held on February 03, 2011 have approved the Scheme of Amalgamation of Lucky Minmat Limited, National Limestone Company Private Limited and Encore Cement & Additives Private Limited, wholly owned subsidiaries with the Company. The Scheme of Amalgamation was filed with the Bombay High Court. In terms of the scheme, the appointed date is January 01, 2011. Pending approval of the High Court, no effect of the above Scheme has been recognized in the above results.
- 4) The Tax Expense for the Quarter Ended December 31, 2011 includes adjustment of credit of ₹ 22,797 Lakhs (*Corresponding previous quarter ₹ 8,200 Lakhs*) arising from reversal of tax provision related to earlier assessment years.
- 5) 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.
- 6) The above results for the year ended December 31, 2011 are not strictly comparable with the corresponding previous year due to the following:
 - i) 100% investment in Encore Cement & Additives Private Limited w.e.f. January 28, 2010,
 - ii) 45% investment in Asian Concretes and Cements Private Limited w.e.f. April 01, 2010,
 - iii) The ACC Concrete Limited, a wholly owned subsidiary of Company has acquired 40% stake in Aakaash Manufacturing Private Limited w.e.f. March 25, 2011 for a total consideration of ₹ 558.62 Lakhs, a Company engaged in manufacturing of Ready Mixed Concrete.
 The effect of the operations of these entities on the results is not significant.
- 7) 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, 2011, on a standalone basis, ACC Limited has reported net sales of ₹ 9,43,866.48 Lakhs, profit before tax of ₹ 1,54,042.35 Lakhs and profit after tax of ₹ 1,32,526.35 Lakhs.
- 8) Information on investor complaints for the quarter - (Nos.): Opening Balance - Nil, Received - 9, Resolved - 9, Closing Balance - Nil.
- 9) Figures for the previous period have been restated / reclassified wherever necessary to conform to the current period's presentation.
- 10) The Board of Directors of the Company have recommended Final Dividend of ₹ 17 per share, total Dividend ₹ 28 per Share including interim Dividend of ₹ 11 per Share.
- 11) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to December 31, 2011 and the unaudited published year-to-date figures up to September 30, 2011 being the date of the end of the third quarter of the financial year.

Mumbai - February 09, 2012

(Kuldip Kaura)
 CEO & MANAGING DIRECTOR