

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

PART I

(₹ in Lakhs)

Statement of Consolidated Audited Results for the Quarter and Year Ended 31-12-2012

Particulars	3 months ended 31-12-2012 (Refer Note - 11) Audited	Preceding 3 months ended 30-09-2012 Unaudited	Corresponding 3 months ended 31-12-2011 (Refer Note - 11) Audited	Current year ended 31-12-2012 Audited	Previous year ended 31-12-2011 Audited
1 Income from operations					
a) Net sales / income from operations (Net of excise duty)	2,69,152	2,54,237	2,64,238	11,13,056	10,00,207
(b) Other operating income	7,659	4,388	5,773	22,763	23,512
Total income from operations (net)	2,76,811	2,58,625	2,70,011	11,35,819	10,23,719
2 Expenses					
a) Cost of materials consumed	40,059	37,518	38,057	1,60,547	1,50,008
b) Purchases of stock-in-trade	4,137	3,451	4,307	15,875	16,738
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10,029	(3,801)	3,451	2,012	(9,568)
d) Employee benefits expense	18,298	14,930	16,916	61,786	57,433
e) Depreciation and amortisation expense (Refer Note - 5)	14,325	14,352	13,557	56,890	51,004
f) Power and Fuel	52,515	57,054	58,785	2,38,434	2,19,906
g) Freight and Forwarding expense	55,364	49,634	49,878	2,21,850	1,93,998
h) Other expenses	57,142	53,232	54,698	2,15,651	2,03,081
Total expenses	2,51,869	2,26,370	2,39,649	9,73,045	8,82,600
3 Profit from operations before other income, finance costs and exceptional item (1-2)	24,942	32,255	30,362	1,62,774	1,41,119
4 Other income	6,595	5,355	4,572	26,328	19,101
5 Profit from ordinary activities before finance costs and exceptional item (3+4)	31,537	37,610	34,934	1,89,102	1,60,220
6 Finance costs	2,715	2,580	1,906	11,465	9,691
7 Profit from ordinary activities after finance costs but before exceptional item (5-6)	28,822	35,030	33,028	1,77,637	1,50,529
8 Exceptional item (Refer Note - 5)	-	-	-	33,538	-
9 Profit before tax (7-8)	28,822	35,030	33,028	1,44,099	1,50,529
10 Tax expense	4,013	10,977	(12,909)	39,108	21,545
11 Net Profit for the period (9-10)	24,809	24,053	45,937	1,04,991	1,28,984
12 Share of profit of associates	318	145	383	947	1,100
13 Minority interest	3	2	-	10	4
14 Net Profit after taxes, minority interest and share of profit of associates (11+12-13)	25,124	24,196	46,320	1,05,928	1,30,080

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BY

S. R. BATLIBOI & CO.

MUMBAI



PART I					(₹ in Lakhs)	
Particulars	3 months ended 31-12-2012 (Refer Note - 11)	Preceding 3 months ended 30-09-2012	Corresponding 3 months ended 31-12-2011	Current year ended 31-12-2012	Previous year ended 31-12-2011	
	Audited	Unaudited	Audited	Audited	Audited	
15 Paid-up equity share capital (Face value per share ₹ 10)	18,795	18,795	18,795	18,795	18,795	
16 Paid-up Debt Capital				16,306	51,073	
17 Reserves excluding Revaluation Reserves				7,18,448	6,79,110	
18 Debenture Redemption Reserve (included in item 17 above)				3,925	8,500	
19 Earnings per share of ₹ 10 each (not annualised): (Refer Note - 8)						
(a) Basic ₹	13.38	12.89	24.67	56.42	69.29	
(b) Diluted ₹	13.35	12.86	24.61	56.28	69.12	
20 Debt Equity Ratio				0.02	0.07	
21 Debt Service Coverage Ratio				6.25	34.48	
22 Interest Service Coverage Ratio				53.73	43.85	
PART II						
Select Information for the Quarter and Year Ended 31-12-2012						
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)						
Percentage of shares	50.30%	50.30%	50.30%	50.30%	50.30%	
(as a % of the total share capital of the Company)						

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Particulars	3 months ended 31-12-2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	14
Disposed of during the quarter	14
Remaining unresolved at the end of the quarter	-

(₹ in Lakhs)

Consolidated Segment wise Revenue, Result and Capital Employed

Particulars	3 months ended 31-12-2012 (Refer Note - 11) Audited	Preceding 3 months ended 30-09-2012 Unaudited	Corresponding 3 months ended 31-12-2011 (Refer Note - 11) Audited	Current year ended 31-12-2012 Audited	Previous year ended 31-12-2011 Audited
1 Segment Revenue (Net sales / Income from each segment)					
a Cement	2,65,752	2,47,115	2,54,801	10,82,458	9,63,429
b Ready Mix Concrete	13,710	13,930	16,855	62,443	68,984
Total	2,79,462	2,61,045	2,71,656	11,44,901	10,32,413
Less: Inter Segment Revenue	2,651	2,420	1,645	9,082	8,694
Net sales / Income From Operations	2,76,811	2,58,625	2,70,011	11,35,819	10,23,719
2 Segment Results { Profit / (Loss) before finance costs, exceptional item and tax }					
a Cement	25,347	32,733	30,153	1,64,366	1,41,732
b Ready Mix Concrete	(572)	(375)	(847)	(1,612)	(2,537)
Total	24,775	32,358	29,306	1,62,754	1,39,195
Less: i Finance costs	2,715	2,580	1,906	11,465	9,691
ii Other Un-allocable Expenditure net off Un-allocable income	(3,224)	(1,729)	(1,552)	(9,242)	(5,587)
Add : Interest and Dividend Income	3,538	3,523	4,076	17,106	15,438
Total Profit before exceptional item and tax	28,822	35,030	33,028	1,77,637	1,50,529
Less : Exceptional item (Refer Note - 5)	-	-	-	33,538	-
Total Profit Before Tax	28,822	35,030	33,028	1,44,099	1,50,529
3 Capital Employed (Segment Assets - Segment Liabilities)					
a Cement	6,04,876	6,56,163	5,98,872	6,04,876	5,98,872
b Ready Mix Concrete	9,932	11,889	9,664	9,932	9,664
c Unallocated	1,22,435	97,824	89,369	1,22,435	89,369
Total	7,37,243	7,65,876	6,97,905	7,37,243	6,97,905

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Consolidated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at current year end 31-12-2012	As at previous year end 31-12-2011
	Audited	Audited
A EQUITY AND LIABILITIES		
1) Shareholders' Funds		
(a) Share capital	18,795	18,795
(b) Reserves and surplus	7,18,448	6,79,110
Sub-total - Shareholders' funds	7,37,243	6,97,905
2) Minority Interest	255	246
3) Non-current liabilities		
(a) Long-term borrowings	8,503	50,608
(b) Deferred tax liabilities (net)	52,259	52,384
(c) Other long term liabilities	38,109	37,553
(d) Long-term provisions	15,721	12,555
Sub-total - Non-current liabilities	1,14,592	1,53,100
4) Current liabilities		
(a) Trade payables	66,071	81,550
(b) Other current liabilities	1,51,969	1,54,223
(c) Short-term provisions	1,22,688	1,05,074
Sub-total - Current liabilities	3,40,728	3,40,847
TOTAL - EQUITY AND LIABILITIES	11,92,818	11,92,098
B ASSETS		
1) Non-current assets		
(a) Fixed assets	6,21,302	6,73,131
(b) Goodwill on consolidation	3,323	4,514
(c) Non-current investment	10,144	9,815
(d) Long-term loans and advances	56,569	46,143
(e) Other non-current assets	16,584	5,614
Sub-total-Non-current assets	7,07,922	7,39,217
2) Current assets		
(a) Current investments	2,37,723	1,19,495
(b) Inventories	1,13,440	1,11,278
(c) Trade receivables	30,276	26,569
(d) Cash and cash equivalents*	68,070	1,65,992
(e) Short-term loans and advances	32,500	27,943
(f) Other current assets	2,887	1,604
Sub-total - Current assets	4,84,896	4,52,881
TOTAL - ASSETS	11,92,818	11,92,098

* 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 February 07, 2013 and the text of this statement was also taken on record.
- 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) During the year ended December 31, 2012, the Company has acquired 100% stake in Singhania Minerals Private Limited, for a total consideration of ₹ 500 Lakhs, a Company engaged in mining of Limestone.
- 4) The Competition Commission of India issued an Order dated June 20, 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 has filed an appeal against the Order before the Competition Appellate Tribunal, which is pending for disposal. Based on the advice of external legal counsel, the Company believes it has good grounds for a successful appeal. Accordingly, no provision is considered necessary in the above results.
- 5) During the quarter ended March 31, 2012 the Company had retrospectively changed its method of providing depreciation on fixed assets pertaining to its Captive Power Plants from the 'Straight Line' to the 'Written Down Value' at the rates prescribed in Schedule XIV to the Companies Act, 1956. This change results in more appropriate presentation and gives a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits flow to the Company. Accordingly depreciation relating to earlier years upto December 31, 2011 of ₹ 33,538 lakhs has been recognized as an exceptional item in the year ended December 31, 2012. The additional depreciation charge for the quarter ended Sept 30, 2012, for the quarter ended December 31, 2012 and for the year ended December 31, 2012 is ₹ 760 lakhs, ₹ 804 lakhs and ₹ 2,870 lakhs respectively. Had the Company continued to use the earlier method of depreciation, the profit after tax for the quarter ended September 30, 2012, for the quarter ended December 31, 2012 and for the year ended December 31, 2012 would have been higher by ₹ 527 lakhs, ₹ 515 lakhs and ₹ 24,595 lakhs, respectively.
- 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.acclimited.com. Key numbers of Standalone Results of the Company are as under :-

(₹ in Lakhs)

	3 months ended 31-12-2012 (Refer Note - 11)	Preceding 3 months ended 30-09-2012	Corresponding 3 months ended 31-12-2011 (Refer Note - 11)	Current year ended 31-12-2012	Previous year ended 31-12-2011
Total Income from Operations	Audited	Unaudited	Audited	Audited	Audited
Profit before tax	3,17,956	2,47,392	2,55,520	11,35,796	9,66,029
Net Profit for the period	27,917	35,811	34,137	1,45,149	1,54,042
	23,922	24,867	47,044	1,06,119	1,32,526

8) Earnings per share before exceptional item (Net of taxes) is as under :

	3 months ended 31-12-2012 (Refer Note - 11)	Preceding 3 months ended 30-09-2012	Corresponding 3 months ended 31-12-2011 (Refer Note - 11)	Current year ended 31-12-2012	Previous year ended 31-12-2011
- Basic	Audited	Unaudited	Audited	Audited	Audited
- Diluted	13.38	12.89	24.67	68.49	69.29
	13.35	12.86	24.61	68.31	69.12

- 9) Figures for the previous periods have been restated / reclassified wherever necessary.
- 10) The Board of Directors of the Company have recommended Final Dividend of ₹ 19 per share, total Dividend ₹ 30 per Share including interim Dividend of ₹ 11 per Share.
- 11) The figures of the quarter ended December 31, 2012 and December 31, 2011 are the balancing figures between audited figures in respect of the full financial year ended, December 31, 2012 and December 31, 2011 and the unaudited published year-to-date figures up to the third quarter of the respective financial year.

Mumbai - February 07, 2013

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BY

S. R. BATLIBOI & CO.
MUMBAI

(Kuldip Kaura)
CEO & MANAGING DIRECTOR



Auditor's Report On Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
ACC Limited

1. We have audited the quarterly consolidated financial results of ACC Limited ('the Company') and its subsidiaries and associates ("the group") for the quarter ended 31 December 2012 (quarterly financial results) and the year-to-date results for the period from 1 January 2012 to 31 December 2012, attached herewith, 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 audited by us. The quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements and the relevant requirements of Clause 41 of the Listing Agreement, which are the responsibility of the Company's management and have been approved by the Board of Directors, and the quarterly financial results are the derived figures between the audited figures in respect of the current full year ended 31 December 2012 and the published year-to-date figures up to 30 September 2012, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India, and the relevant requirements of Clause 41 of the Listing Agreement.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit total assets of ₹ 6,122 Lakhs and total revenue of ₹ 182 Lakhs for the year ended December 31, 2012 in respect of five subsidiaries and the Group's share of Profit of ₹ 947 Lakhs for the year ended on that date in respect of three associates included in the accompanying financial results, whose financial results and other financial information for the year ended on that date have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries and associates is based solely on the report of other auditors.
4. Based on our audit and on consideration of reports of other auditors on separate financial results and on the other financial information of the components and to the best of our information and according to the explanations given to us we are of the opinion that these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and



ACC Limited

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- ii. give a true and fair view of the net profit and other financial information for the quarter ended 31 December 2012 as well as the year to date results for the period from 1 January 2012 to 31 December 2012.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 December 2012 represent the derived figures between the audited figures in respect of the current full financial year ended 31 December 2012 and the published year-to-date figures up to 30 September 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
6. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.
7. Without qualifying our opinion, we draw attention to Note 4 of the ~~consolidated~~ financial results, 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 ₹ 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.

S.R. Batliboi & Co.

For S.R. Batliboi & Co.

Firm registration number: 301003E

Chartered Accountants

R. Bansal

per Ravi Bansal

Partner

Membership number: 49365

Place: Mumbai

Date: 7 February 2013

