

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

PART I

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

(₹ in Lakhs)

Particulars	3 months ended 31-12-2012 (Refer Note - 10) Audited	Preceding 3 months ended 30-09-2012 Unaudited	Corresponding 3 months ended 31-12-2011 (Refer Note - 10) 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)	3,09,885	2,43,100	2,49,869	11,13,045	9,42,962
b) Other operating income	8,071	4,292	5,651	22,751	23,067
Total income from operations (net)	3,17,956	2,47,392	2,55,520	11,35,796	9,66,029
2	Expenses				
a) Cost of materials consumed	63,814	31,427	28,640	1,60,552	1,14,030
b) Purchases of stock-in-trade	5,585	3,005	4,162	15,875	16,978
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	10,031	(3,822)	3,602	2,002	(9,439)
d) Employee benefits expense	20,840	14,050	15,750	61,665	53,301
e) Depreciation and amortisation expense (Refer Note - 5)	15,750	13,521	12,704	55,888	47,530
f) Power and Fuel	53,545	56,659	58,373	2,38,226	2,18,330
g) Freight and Forwarding expense	60,568	48,539	49,410	2,23,336	1,89,444
h) Other expenses	63,787	51,093	51,401	2,14,582	1,91,313
Total expenses	2,93,920	2,14,472	2,24,042	9,72,126	8,21,487
3	Profit from operations before other income, finance costs and exceptional item (1-2)	24,036	32,920	31,478	1,63,670
4	Other income	6,608	5,462	4,577	26,482
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	30,644	38,382	36,055	1,90,152
6	Finance costs	2,727	2,571	1,918	11,465
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	27,917	35,811	34,137	1,78,687
8	Exceptional item (Refer Note - 5)	-	-	-	33,538
9	Profit before tax (7-8)	27,917	35,811	34,137	1,45,149
10	Tax expense	3,995	10,944	(12,907)	39,030
11	Net Profit for the period (9-10)	23,922	24,867	47,044	1,06,119
					1,32,526

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PART I						(₹ in Lakhs)	
Particulars	3 months ended 31-12-2012 (Refer Note - 10) Audited	Preceding 3 months ended 30-09-2012 Unaudited	Corresponding 3 months ended 31-12-2011 (Refer Note - 10) Audited	Current year ended 31-12-2012 Audited	Previous year ended 31-12-2011 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				16,306	51,073		
14 Reserves excluding Revaluation Reserves				7,19,485	7,00,432		
15 Debenture Redemption Reserve (Included in item 14 above)				3,925	8,500		
16 Earnings per share of ₹ 10 each (not annualised): (Refer Note - 7)							
a) Basic ₹	12.74	13.25	25.06	56.52	70.59		
b) Diluted ₹	12.71	13.21	25.00	56.38	70.42		
17 Debt Equity Ratio				0.02	0.07		
18 Debt Service Coverage Ratio				6.25	34.56		
19 Interest Service Coverage Ratio				53.74	43.86		

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	-

Segment wise Revenue, Result and Capital Employed							(₹ in Lakhs)
Particulars	3 months ended 31-12-2012 (Refer Note - 10)	Preceding 3 months ended 30-09-2012	Corresponding 3 months ended 31-12-2011 (Refer Note - 10)	Current year ended 31-12-2012	Previous year ended 31-12-2011		
	Audited	Unaudited	Audited	Audited	Audited	Audited	
1 Segment Revenue (Net sales / Income from each segment)							
a Cement	2,64,595	2,47,392	2,55,520	10,82,435	9,66,029		
b Ready Mix Concrete	62,443	-	-	62,443	-		
Total	3,27,038	2,47,392	2,55,520	11,44,878	9,66,029		
Less: Inter Segment Revenue	9,082	-	-	9,082	-		
Net sales / Income From Operations	3,17,956	2,47,392	2,55,520	11,35,796	9,66,029		
2 Segment Results { Profit / (Loss) before finance cost, exceptional item and tax}							
a Cement	25,486	33,022	30,423	1,65,266	1,42,617		
b Ready Mix Concrete	(1,612)	-	-	(1,612)	-		
Total	23,874	33,022	30,423	1,63,654	1,42,617		
Less: i Finance costs	2,727	2,571	1,918	11,465	9,691		
ii Other Un-allocable Expenditure net off Un-allocable income	(3,185)	(1,698)	(1,628)	(9,099)	(5,540)		
Add : Interest and Dividend Income	3,585	3,662	4,004	17,399	15,576		
Total Profit before exceptional item and tax	27,917	35,811	34,137	1,78,687	1,54,042		
Less : Exceptional item (Refer Note -5)	-	-	-	33,538	-		
Total Profit Before Tax	27,917	35,811	34,137	1,45,149	1,54,042		
3 Capital Employed (Segment Assets - Segment Liabilities)							
a Cement	5,96,814	6,45,822	5,89,343	5,96,814	5,89,343		
b Ready Mix Concrete	9,932	-	-	9,932	-		
c Unallocated	1,31,534	1,31,601	1,29,884	1,31,534	1,29,884		
Total	7,38,280	7,77,423	7,19,227	7,38,280	7,19,227		

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Standalone Statement of Assets and Liabilities

Particulars	(₹ in Lakhs)	
	As at current year end 31-12-2012 Audited	As at previous year end 31-12-2011 Audited
A EQUITY AND LIABILITIES		
1) Shareholders' Funds		
(a) Share capital	18,795	18,795
(b) Reserves and surplus	7,19,485	7,00,432
Sub-total - Shareholders' funds	7,38,280	7,19,227
2) Non-current liabilities		
(a) Long-term borrowings	8,503	50,608
(b) Deferred tax liabilities (net)	51,692	51,836
(c) Other long-term liabilities	38,109	37,226
(d) Long-term provisions	15,721	12,306
Sub-total - Non-current liabilities	1,14,025	1,51,976
3) Current liabilities		
(a) Trade payables	66,049	71,026
(b) Other current liabilities	1,51,581	1,51,706
(c) Short-term provisions	1,22,688	1,04,994
Sub-total - Current liabilities	3,40,318	3,27,726
TOTAL - EQUITY AND LIABILITIES	11,92,623	11,98,929
B ASSETS		
1) Non-current assets		
(a) Fixed assets	6,17,517	6,57,316
(b) Non-current investments	19,467	44,510
(c) Long-term loans and advances	56,420	44,788
(d) Other non-current assets	16,584	5,614
Sub-total - Non-current assets	7,09,988	7,52,228
2) Current assets		
(a) Current investments	2,35,888	1,17,985
(b) Inventories	1,13,355	1,09,954
(c) Trade receivables	30,345	18,774
(d) Cash and cash equivalents*	67,838	1,65,256
(e) Short-term loans and advances	32,329	33,232
(f) Other current assets	2,880	1,500
Sub-total - Current assets	4,82,635	4,46,701
TOTAL - ASSETS	11,92,623	11,98,929

* 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 During the quarter, the Hon'ble Bombay High Court approved the scheme of amalgamation of wholly owned subsidiaries, ACC Concrete Limited on October 09 2012, and Encore Cement and Additives Private Limited on October 05, 2012 with the Company. The appointed dates for the amalgamation were January 01, 2012 and January 01, 2011 respectively. Consequently, the results for the quarter ended December 31, 2012 includes the results of amalgamated companies w.e.f. January 01, 2012.
- 3 Pursuant to these amalgamations, the figures of the current quarter and the year ended December 31, 2012 are strictly not comparable with the respective corresponding periods and preceding quarter.
- 4 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.
- 5 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.
- 6 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.
- 7 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.
Earnings per share before exceptional item (Net of taxes) is as under :

Particulars	3 months ended 31-12-2012 (Refer Note - 10)	Preceding 3 months ended 30-09-2012	Corresponding 3 months ended 31-12-2011 (Refer Note - 10)	Current year ended 31-12-2012	Previous year ended 31-12-2011
- Basic	Audited 12.74	Unaudited 13.25	Audited 25.06	Audited 68.59	Audited 70.59
- Diluted	12.71	13.21	25.00	68.41	70.42

8 Figures for the previous periods have been restated / reclassified wherever necessary.

9 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.

10 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.

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S. R. BATLIBOI & CO.
MUMBAI

(Kuldeep Kaura)
CEO & MANAGING DIRECTOR

Mumbai - February 07, 2013



Auditor's Report On Standalone 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 standalone financial results of ACC Limited ('the Company') for the quarter ended 31 December 2012 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. These 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 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. In our opinion and to the best of our information and according to the explanations given to us 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
 - 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.
4. 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.



ACC Limited

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5. 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.
6. Without qualifying our opinion, we draw attention to Note 4 of the ~~standalone~~ 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