

PART I

(₹ in Lakhs)

Statement of Consolidated audited Financial Results for the Quarter and Year Ended 31-12-2013

PARTICULARS	3 months ended 31-12-2013 (Refer Note - 10)	Preceding 3 months ended 30-09-2013	Corresponding 3 months ended 31-12-2012 (Refer Note - 10)	Current Year ended 31-12-2013	Previous Year ended 31-12-2012
	Audited	Unaudited	Audited	Audited	Audited
1 Income from operations					
(a) Net sales / Income from operations (Net of excise duty)	269,342	250,865	269,152	1,090,841	1,113,056
(b) Other operating income	9,910	6,112	7,659	26,101	22,763
Total Income from operations (net)	279,252	256,977	276,811	1,116,942	1,135,819
2 Expenses					
(a) Cost of materials consumed	40,920	38,054	38,676	162,148	155,142
(b) Purchases of stock-in-trade	6,073	6,055	4,137	23,286	15,875
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(208)	5,093	10,029	653	2,012
(d) Employee benefits expense	15,596	17,270	18,298	66,296	61,786
(e) Depreciation and amortisation expense	15,503	14,701	14,325	58,379	56,890
(f) Power and Fuel	58,423	55,847	52,515	238,447	238,434
(g) Freight and Forwarding expense	60,918	50,470	55,847	229,915	220,631
(h) Other expenses	61,355	55,532	58,042	233,200	222,275
Total expenses	258,580	243,022	251,869	1,012,324	973,045
3 Profit from operations before other Income, finance costs and exceptional item (1-2)	20,672	13,955	24,942	104,618	162,774
4 Other Income	4,247	3,927	6,595	21,913	26,328
5 Profit from ordinary activities before finance costs and exceptional item (3+4)	24,919	17,882	31,537	126,531	189,102
6 Finance costs	1,196	1,104	2,715	5,167	11,465
7 Profit from ordinary activities after finance costs but before exceptional item (5-6)	23,723	16,778	28,822	121,364	177,637
8 Exceptional item (Refer Note - 5)	-	-	-	-	33,538
9 Profit before tax (7-8)	23,723	16,778	28,822	121,364	144,099
10 Tax expense (Refer Note - 3)	(3,585)	5,124	4,013	13,191	39,108
11 Net Profit for the period (9-10)	27,308	11,654	24,809	108,173	104,991
12 Share of profit of associates	266	240	318	1,309	947
13 Minority interest	3	4	3	15	10
14 Net Profit after taxes, minority interest and share of profit of associates (11+12-13)	27,571	11,890	25,124	109,467	105,928

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PART I							₹ in Lakhs)	
Particulars	3 months ended 31-12-2013 (Refer Note - 10) Audited	Preceding 3 months ended 30-09-2013 Unaudited	Corresponding 3 months ended 31-12-2012 (Refer Note - 10) Audited	Current Year ended 31-12-2013 Audited	Previous Year ended 31-12-2012 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				3,503	16,306			
17 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				762,543	718,448			
18 Debenture Redemption Reserve (included in item 17 above)				800	3,925			
19 Earnings per share of ₹ 10 each (not annualised):								
(a) Basic ₹	14.69	6.33	13.38	58.31	56.42			
(b) Diluted ₹	14.65	6.32	13.35	58.17	56.28			
20 Debt Equity Ratio				0.004	0.022			
21 Debt Service Coverage Ratio				13.77	6.25			
22 Interest Service Coverage Ratio				295.74	53.73			
PART II								
Select Information for the Quarter and Year Ended 31-12-2013								
A PARTICULARS OF SHAREHOLDING								
1 Public shareholding	93,316,236	93,316,236	93,316,236	93,316,236	93,316,236			
Number of shares	49,70%	49,70%	49,70%	49,70%	49,70%			
Percentage of shareholding								
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	94,429,120	94,429,120	94,429,120	94,429,120	94,429,120			
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 31-12-2013
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	-

Consolidated Segment wise Revenue, Result and Capital Employed							(₹ in Lakhs)
Particulars	3 months ended 31-12-2013 (Refer Note - 10)	Preceding 3 months ended 30-09-2013	Corresponding 3 months ended 31-12-2012 (Refer Note - 10)	Current Year ended 31-12-2013	Previous Year ended 31-12-2012		
	Audited	Unaudited	Audited	Audited	Audited		
1 Segment Revenue (Net sales / income from each segment)							
a Cement	265,226	242,931	265,752	1,061,914	1,082,458		
b Ready Mix Concrete	17,401	16,240	13,710	67,148	62,443		
Total	282,627	259,171	279,462	1,129,062	1,144,901		
Less: Inter segment revenue	3,375	2,194	2,651	12,120	9,082		
Net sales / income from operations	279,252	256,977	276,811	1,116,942	1,135,819		
2 Segment Results (Profit / (Loss) before finance cost, exceptional item and tax)							
a Cement	22,677	13,745	25,347	106,427	164,366		
b Ready Mix Concrete	71	62	(572)	187	(1,612)		
Total	22,748	13,807	24,775	106,614	162,754		
Less: i Finance costs	1,196	1,104	2,715	5,167	11,465		
ii Other Un-allocable Expenditure net off Un-allocable income	614	(1,230)	(3,224)	(4,131)	(9,242)		
Add : Interest and Dividend Income	2,785	2,845	3,538	15,786	17,106		
Total Profit before exceptional item and tax	23,723	16,778	28,822	121,364	177,637		
Less : Exceptional item (Refer Note - 5)	-	-	-	-	33,538		
Total Profit before tax	23,723	16,778	28,822	121,364	144,099		
3 Capital Employed (Segment Assets - Segment Liabilities)							
a Cement	655,782	668,147	604,876	655,782	604,876		
b Ready Mix Concrete	11,766	11,389	9,932	11,766	9,932		
c Unallocated	113,790	115,171	122,435	113,790	122,435		
Total	781,338	794,707	737,243	781,338	737,243		

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Statement of Consolidated Assets and Liabilities

(₹ in Lakhs)

Particulars	As at current year end 31-12-2013	As at previous year end 31-12-2012
	Audited	Audited
A EQUITY AND LIABILITIES		
1) Shareholders' Funds		
(a) Share capital	18,795	18,795
(b) Reserves and surplus	762,543	718,448
Sub-total - Shareholders' funds	781,338	737,243
2) Minority Interest	270	255
3) Non-current liabilities		
(a) Long-term borrowings	-	8,503
(b) Deferred tax liabilities (net)	51,284	52,259
(c) Other long term liabilities	40,675	38,109
(d) Long-term provisions	8,909	9,236
Sub-total - Non-current liabilities	100,868	108,107
4) Current liabilities		
(a) Trade payables	64,164	66,071
(b) Other current liabilities	155,391	151,969
(c) Short-term provisions	108,075	129,173
Sub-total - Current liabilities	327,630	347,213
TOTAL - EQUITY AND LIABILITIES	1,210,106	1,192,818
B ASSETS		
1) Non-current assets		
(a) Fixed assets	637,483	621,302
(b) Goodwill on consolidation	2,734	3,323
(c) Non-current investment	8,666	10,144
(d) Long-term loans and advances	87,996	56,880
(e) Other non-current assets	30,824	16,584
Sub-total-Non-current assets	767,703	708,233
2) Current assets		
(a) Current investments	203,891	237,723
(b) Inventories	112,230	113,440
(c) Trade receivables	39,718	30,276
(d) Cash and cash equivalents*	50,572	68,070
(e) Short-term loans and advances	34,039	32,189
(f) Other current assets	1,953	2,887
Sub-total - Current assets	442,403	484,585
TOTAL - ASSETS	1,210,106	1,192,818

* 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 February 06, 2014.
- 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) Tax expense for the year ended December 2013, is after adjustment of credit of ₹ 21,674 Lakhs (₹ 7,591 Lakhs in the current quarter), arising from reversal of tax provision related to earlier assessment years.
- 4) The Competition Commission of India had imposed a penalty of ₹ 1,14,759 Lakhs concerning alleged contravention of the provisions of the Competition Act, 2002. On Company's appeal, Competition Appellate Tribunal (COMPAT) has stayed the penalty with a condition to deposit 10% of the penalty amount, which was deposited. 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) 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 31-12-2013 (Refer Note - 10)	Preceding 3 months ended 30-09-2013	Corresponding 3 months ended 31-12-2012 (Refer Note - 10)	Current year ended 31-12-2013	Previous year ended 31-12-2012
	Audited	Unaudited	Audited	Audited	Audited
Total income from operations (net)	279,220	256,968	317,956	1,116,894	1,135,796
Profit before tax	24,185	17,219	27,917	122,696	145,149
Net Profit for the period	27,813	12,084	23,922	109,576	106,119

- 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, 2013 and December 31, 2012 are the balancing figures between audited figures in respect of the full financial year ended, December 31, 2013 and December 31, 2012 and the unaudited published year-to-date figures up to the third quarter of the respective financial year.

For and on behalf of the Board of Directors

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BY 
S. R. BATLIBOI & CO. LLP
MUMBAI

Mumbai - February 06, 2014

(Kuldip Kaura)
CEO & MANAGING DIRECTOR



Auditor's Report On Quarterly Consolidated 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 December 31, 2013 and the consolidated financial results for the year ended December 31, 2013 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 consolidated financial results are the derived figures between the audited figures in respect of the year ended December 31, 2013 and the published year-to-date figures up to September 30, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended December 31, 2013 have been prepared on the basis of the consolidated financial results for the nine-month period ended September 30, 2013, the audited annual consolidated financial statements as at and for the year ended December 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended September 30, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended December 31, 2013; 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 ₹ 10,782 Lakhs and total revenue of ₹ 240 Lakhs for the year ended December 31, 2013 in respect of five subsidiaries and the Group's share of Profit of ₹ 1,309 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 statements 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 the these quarterly consolidated 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

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

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- ii. give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2013 and for the year ended December 31, 2013.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2013 and the published year-to-date figures up to September 30, 2013, 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. 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 ₹ 1,14,759 Lakhs on the Company. The Company has been 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. Our opinion is not qualified in respect of this matter.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E


per Ravi Bansal
Partner

Membership No.: 49365

Place: Mumbai

Date: 6 February 2014

