

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 31-12-2013**

(₹ in Lakhs)

Particulars	3 months ended 31-12-2013 (Refer Note - 5 & 9) Audited	Preceding 3 months ended 30-09-2013 Unaudited	Corresponding 3 months ended 31-12-2012 (Refer Note - 5 & 9) Audited	Current year ended 31-12-2013 Audited	Previous year ended 31-12-2012 Audited
1					
Income from operations					
a) Net sales / income from operations (Net of excise duty)	269,342	250,865	309,885	1,090,841	1,113,045
b) Other operating income	9,878	6,103	8,071	26,053	22,751
Total income from operations (net)	279,220	256,968	317,956	1,116,894	1,135,796
2					
Expenses					
a) Cost of materials consumed	40,920	38,054	62,431	162,148	155,147
b) Purchases of stock-in-trade	6,073	6,055	5,585	23,286	15,875
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(208)	5,093	10,031	653	2,002
d) Employee benefits expense	15,565	17,239	20,840	66,168	61,665
e) Depreciation and amortisation expense	15,257	14,437	15,750	57,395	55,888
f) Power and Fuel	58,366	55,798	53,545	238,234	238,226
g) Freight and Forwarding expense	61,352	50,843	60,190	231,611	222,117
h) Other expenses	61,013	55,248	65,548	231,915	221,206
Total expenses	258,338	242,767	293,920	1,011,410	972,126
3					
Profit from operations before other income, finance costs and exceptional item (1-2)	20,882	14,201	24,036	105,484	163,670
4					
Other Income	4,499	4,122	6,608	22,379	26,482
5					
Profit from ordinary activities before finance costs and exceptional item (3+4)	25,381	18,323	30,644	127,863	190,152
6					
Finance costs	1,196	1,104	2,727	5,167	11,465
7					
Profit from ordinary activities after finance costs but before exceptional item (5-6)	24,185	17,219	27,917	122,696	178,687
8					
Exceptional item (Refer Note - 4)	-	-	-	-	33,538
9					
Profit before tax (7-8)	24,185	17,219	27,917	122,696	145,149
10					
Tax expense (Refer Note - 2)	(3,628)	5,135	3,995	13,120	39,030
11					
Net Profit for the period (9-10)	27,813	12,084	23,922	109,576	106,119

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PART I						(₹ in Lakhs)
Particulars	3 months ended 31-12-2013 (Refer Note - 5 & 9) Audited	Preceding 3 months ended 30-09-2013 Unaudited	Corresponding 3 months ended 31-12-2012 (Refer Note - 5 & 9) Audited	Current year ended 31-12-2013 Audited	Previous year ended 31-12-2012 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				3,503	16,306	
14 Reserves excluding Revaluation Reserves				763,689	719,485	
15 Debenture Redemption Reserve (included in item 14 above)				800	3,925	
16 Earnings per share of ₹ 10 each (not annualised):						
a) Basic ₹	14.81	6.44	12.74	58.36	56.52	
b) Diluted ₹	14.78	6.42	12.71	58.23	56.38	
17 Debt Equity Ratio				0.004	0.022	
18 Debt Service Coverage Ratio				13.80	6.25	
19 Interest Service Coverage Ratio				296.41	53.74	

PART II

Select Information for the Quarter and Year Ended 31-12-2013

PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
Number of shares	93,316,236	93,316,236	93,316,236	93,316,236	93,316,236
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	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	-

(₹ in Lakhs)

Segment wise Revenue, Result and Capital Employed						
Particulars	3 months ended 31-12-2013 (Refer Note - 5 & 9)	Preceding 3 months ended 30-09-2013	Corresponding 3 months ended 31-12-2012 (Refer Note - 5 & 9)	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	265,194	242,922	264,595	1,061,866	1,082,435	
b Ready Mix Concrete	17,401	16,240	62,443	67,148	62,443	
Total	282,595	259,162	327,038	1,129,014	1,144,878	
Less: Inter Segment Revenue	3,375	2,194	9,082	12,120	9,082	
Net sales / Income From Operations	279,220	256,968	317,956	1,116,894	1,135,796	
2 Segment Results { Profit / (Loss) before finance cost, exceptional item and tax}						
a Cement	22,757	14,040	25,486	107,292	165,266	
b Ready Mix Concrete	71	62	(1,612)	187	(1,612)	
Total	22,828	14,102	23,874	107,479	163,654	
Less: i Finance costs	1,196	1,104	2,727	5,167	11,465	
ii Other Un-allocable Expenditure net off Un-allocable income	664	(1,181)	(3,185)	(3,952)	(9,099)	
Add : Interest and Dividend Income	3,217	3,040	3,585	16,432	17,399	
Total Profit before exceptional item and tax	24,185	17,219	27,917	122,696	178,687	
Less : Exceptional item (Refer Note - 4)	-	-	-	-	33,538	
Total Profit Before Tax	24,185	17,219	27,917	122,696	145,149	
3 Capital Employed (Segment Assets - Segment Liabilities)						
a Cement	646,334	659,569	596,814	646,334	596,814	
b Ready Mix Concrete	11,766	11,389	9,932	11,766	9,932	
c Unallocated	124,384	124,647	131,534	124,384	131,534	
Total	782,484	795,605	738,280	782,484	738,280	

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Standalone Statement of Assets and Liabilities

Particulars	(₹ in Lakhs)	
	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	763,689	719,485
Sub-total - Shareholders' funds	782,484	738,280
2) Non-current liabilities		
(a) Long-term borrowings	-	8,503
(b) Deferred tax liabilities (net)	50,727	51,692
(c) Other long-term liabilities	40,675	38,109
(d) Long-term provisions	8,909	9,236
Sub-total - Non-current liabilities	100,311	107,540
3) Current liabilities		
(a) Trade payables	63,920	66,049
(b) Other current liabilities	154,569	151,581
(c) Short-term provisions	108,075	129,173
Sub-total - Current liabilities	326,564	346,803
TOTAL - EQUITY AND LIABILITIES	1,209,359	1,192,623
B ASSETS		
1) Non-current assets		
(a) Fixed assets	632,357	617,517
(b) Non-current investments	17,681	19,467
(c) Long-term loans and advances	86,683	56,420
(d) Other non-current assets	30,824	16,584
Sub-total - Non-current assets	767,545	709,988
2) Current assets		
(a) Current investments	201,721	235,888
(b) Inventories	112,147	113,355
(c) Trade receivables	39,722	30,345
(d) Cash and cash equivalents*	50,338	67,838
(e) Short-term loans and advances	35,939	32,329
(f) Other current assets	1,947	2,880
Sub-total - Current assets	441,814	482,635
TOTAL - ASSETS	1,209,359	1,192,623

* Cash and cash equivalents represents Cash and Bank Balances

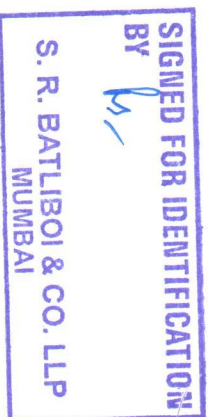
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Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on February 06, 2014.
- 2 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.
- 3 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.
- 4 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'.
- 5 During the quarter ended December 31, 2012, ACC Concrete Limited and Encore Cement and Additives Private Limited, the wholly owned subsidiaries were amalgamated with the Company. Consequently, results of these companies from January 01, 2012 to December 31, 2012 were included in the quarter ended December 31, 2012 and hence results for the current quarter are not strictly comparable with the corresponding quarter.
- 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 Figures for the previous periods have been restated / reclassified wherever necessary.
- 8 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.
- 9 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



(Kuldip Kaura)
CEO & MANAGING DIRECTOR

Mumbai - February 06, 2014



**Auditor's Report On 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 for the quarter ended December 31, 2013 and the standalone 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 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 financial results for the quarter ended December 31, 2013 have been prepared on the basis of the financial results for the nine-month period ended September 30, 2013, the audited annual 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 financial results based on our review of the 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. 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 December 31, 2013 and for the year ended December 31, 2013.
4. 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.



ACC Limited

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

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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. We draw attention to Note 3 of the 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 has been advised by the 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

