

ACC LIMITED
 CIN: L26940MH1936PLC002515
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Statement of Standalone Audited Results for the Quarter and Year Ended 31-12-2016


(₹ in Crore)

Particulars	3 months ended	Preceding	Corresponding	Current	Previous
	31-12-2016 (Refer Note - 10) Audited	3 months ended 30-09-2016 Unaudited	3 months ended 31-12-2015 (Refer Note - 10) Audited	year ended 31-12-2016 Audited	year ended 31-12-2015 Audited
1 Income from operations					
a) Net sales / income from operations (Net of excise duty)	2,668.64	2,470.55	2,846.11	10,936.41	11,432.76
b) Other operating income (Refer Note - 2)	62.68	48.64	65.52	221.93	364.07
Total income from operations (net)	2,731.32	2,519.19	2,911.63	11,158.34	11,796.83
2 Expenses					
a) Cost of materials consumed	379.68	361.47	401.51	1,587.26	1,739.78
b) Purchases of stock-in-trade	26.05	19.50	21.70	90.17	108.29
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15.83	(71.22)	100.49	16.99	0.05
d) Employee benefits expense	208.84	192.93	232.64	778.31	769.87
e) Depreciation and amortisation expense	167.85	152.94	155.87	605.16	652.06
f) Power and Fuel	531.47	536.23	544.29	2,157.10	2,394.05
g) Freight and Forwarding expense	668.26	599.28	684.52	2,654.66	2,723.00
h) Other expenses	646.97	607.63	644.80	2,456.85	2,524.62
Total expenses	2,644.95	2,398.76	2,785.82	10,346.50	10,911.72
3 Profit from operations before other income, finance costs and exceptional items (1-2)	86.37	120.43	125.81	811.84	885.11
4 Other Income	16.79	25.77	18.86	112.71	119.35
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	103.16	146.20	144.67	924.55	1,004.46
6 Finance costs	18.48	19.70	15.43	72.87	67.32
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	84.68	126.50	129.24	851.68	937.14
8 Exceptional items (Refer Note - 3)	42.81	-	-	42.81	153.17
9 Profit before tax (7-8)	41.87	126.50	129.24	808.87	783.97
10 Tax expense	(6.41)	42.40	26.66	206.47	192.40
11 Net Profit for the period (9-10)	48.28	84.10	102.58	602.40	591.57
12 Paid-up equity share capital (Face value per share ₹ 10)	187.99	187.99	187.95	187.99	187.95
13 Reserves excluding Revaluation Reserves				8,473.45	8,255.09
14 Earnings per share of ₹ 10 each (not annualised):					
a) Basic ₹	2.57	4.48	5.46	32.08	31.51
b) Diluted ₹	2.56	4.47	5.45	32.00	31.43

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Segment wise Revenue, Result, Assets and Liabilities						(₹ in Crore)
Particulars	3 months ended 31-12-2016 (Refer Note - 10)	Preceding 3 months ended 30-09-2016	Corresponding 3 months ended 31-12-2015 (Refer Note - 10)	Current year ended 31-12-2016	Previous year ended 31-12-2015	
	Audited	Unaudited	Audited	Audited	Audited	
1 Segment Revenue (Including inter-segment revenue)						
a Cement	2,502.45	2,310.82	2,711.02	10,280.93	11,005.07	
b Ready Mix Concrete	282.92	254.37	247.32	1,070.19	986.44	
Total	2,785.37	2,565.19	2,958.34	11,351.12	11,991.51	
Less: Inter Segment Revenue	54.05	46.00	46.71	192.78	194.68	
Total income from operations (net)	2,731.32	2,519.19	2,911.63	11,158.34	11,796.83	
2 Segment Results {Profit before finance costs, exceptional items and tax}						
a Cement	62.13	110.73	121.91	752.15	875.01	
b Ready Mix Concrete	22.87	8.74	3.50	55.64	25.09	
Total	85.00	119.47	125.41	807.79	900.10	
Less: i Finance costs	18.48	19.70	15.43	72.87	67.32	
ii Other Un-allocable Expenditure net off Un-allocable (income)	(4.39)	(12.50)	(5.45)	(46.67)	(8.72)	
Add : Interest and Dividend Income	13.77	14.23	13.81	70.09	95.64	
Total Profit before exceptional items and tax	84.68	126.50	129.24	851.68	937.14	
Less : Exceptional items (Refer Note - 3)	42.81	-	-	42.81	153.17	
Total Profit Before Tax	41.87	126.50	129.24	808.87	783.97	
3 Segment Assets						
a Cement	10,487.32	10,842.21	10,529.47	10,487.32	10,529.47	
b Ready Mix Concrete	296.73	283.83	283.31	296.73	283.31	
c Unallocated	2,653.42	1,857.46	2,028.04	2,653.42	2,028.04	
Total Assets	13,437.47	12,983.50	12,840.82	13,437.47	12,840.82	
4 Segment Liabilities						
a Cement	3,200.25	2,921.25	2,958.28	3,200.25	2,958.28	
b Ready Mix Concrete	226.25	179.97	178.42	226.25	178.42	
c Unallocated	1,349.53	1,133.51	1,261.08	1,349.53	1,261.08	
Total Liabilities	4,776.03	4,234.73	4,397.78	4,776.03	4,397.78	

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Statement of Standalone Assets and Liabilities

Particulars	(₹ in Crore)	
	As at current year end 31-12-2016 Audited	As at previous year end 31-12-2015 Audited
A EQUITY AND LIABILITIES		
1) Shareholders' Funds		
(a) Share capital	187.99	187.95
(b) Reserves and surplus	8,473.45	8,255.09
Sub-total - Shareholders' funds	8,661.44	8,443.04
2) Non-current liabilities		
(a) Deferred tax liabilities (net)	558.14	469.16
(b) Long-term provisions	131.68	119.86
Sub-total - Non-current liabilities	689.82	589.02
3) Current liabilities		
(a) Short-term borrowing	50.02	35.50
(b) Trade payables	1,256.93	874.11
(c) Other current liabilities	2,173.11	2,259.82
(d) Short-term provisions	606.15	639.33
Sub-total - Current liabilities	4,086.21	3,808.76
TOTAL - EQUITY AND LIABILITIES	13,437.47	12,840.82
B ASSETS		
1) Non-current assets		
(a) Fixed assets	7,723.20	7,655.94
(b) Non-current investments	235.94	274.55
(c) Long-term loans and advances	962.78	1,073.38
(d) Other non-current assets	483.05	465.93
Sub-total - Non-current assets	9,404.97	9,469.80
2) Current assets		
(a) Current investments	1,568.27	1,201.15
(b) Inventories	1,223.75	1,188.60
(c) Trade receivables	467.73	484.35
(d) Cash and cash equivalents*	275.58	91.60
(e) Short-term loans and advances	437.02	349.84
(f) Other current assets	60.15	55.48
Sub-total - Current assets	4,032.50	3,371.02
TOTAL - ASSETS	13,437.47	12,840.82

* Cash and cash equivalents represents Cash and Bank Balances



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 3, 2017.
- 2 Other operating income for the year ended December 31, 2015 included ₹ 139.74 Crore being accrual of sales tax incentives pertaining to the period August 2005 to March 2015.
- 3 Exceptional items represents following:
 - a) Provision of ₹ 42.81 Crore for diminution other than temporary, in the value of non-current investments in a subsidiary company considering inordinate delay in realising investments made in cancelled coal blocks.
 - b) Pursuant to provisions of Schedule II of the Companies Act, 2013, an additional charge of ₹ 153.17 Crore, being the carrying amount as of January 1, 2015 of fixed assets with no remaining useful life (as revised) as of that date, was recognized and disclosed as an exceptional item in the year ended December 31, 2015.
- 4 In 2012, the Competition Commission of India ('CCI') issued an Order 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 ₹ 1,147.59 Crore on the Company. On Company's appeal, Competition Appellate Tribunal ('COMPAT'), initially stayed the penalty, and by its final order dated December 11, 2015, set aside the order of the CCI, remanding the matter back to the CCI for fresh adjudication and for passing a fresh order. After hearing the matter, the CCI has, by its order dated 31st August 2016, imposed a penalty of ₹ 1,147.59 Crore on the Company. The Company has filed an appeal against the said Order with Competition Appellate Tribunal ('COMPAT'). Pending final disposal of the appeal, the COMPAT has stayed the penalty with a condition to deposit 10% of the penalty amount, which has been deposited.

In a separate matter, pursuant to a reference filed by the Government of Haryana, The Competition Commission of India issued an Order dated January 19, 2017 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 ₹ 35.32 Crore on the Company. The Company is taking steps to file an appeal against the Order.
Based on the advice of external legal counsel, the Company believes it has good grounds for successful appeal in these matters. Accordingly, no provision is considered necessary in these financial results.
- 5 The Company commenced commercial production of Cement grinding facility of 1.35 MTPA at Sindri in State of Jharkhand on October 22, 2016.
- 6 The Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) would be applicable to the Company from financial year commencing on 1st January, 2017. Accordingly, the above financial results have been prepared in compliance with Companies (Accounting Standards) Rules, 2006.
- 7 The Company was a subsidiary of Holcim (India) Private Limited. Pursuant to the amalgamation of Holcim (India) Private Limited into Ambuja Cements Limited, effective August 12, 2016, the Company has become a subsidiary of Ambuja Cements Limited. LafargeHolcim Ltd. continues to remain the ultimate Holding Company.
- 8 Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
- 9 The Board of Directors of the Company have recommended Final Dividend of ₹ 6 per share, total Dividend ₹ 17 per Share including interim Dividend of ₹ 11 per Share.
- 10 The figures of the quarter ended December 31, 2016 and December 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended, December 31, 2016 and December 31, 2015 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

Harish Badami

(Harish Badami)
CEO & MANAGING DIRECTOR
DIN: 02298385



Mumbai - February 03, 2017

S R B C & CO LLP

Chartered Accountants

ACC Limited
December 31, 2016
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4. We draw attention to note 4 of the standalone financial results which describes the following matters:
- In terms of order dated August 31, 2016, the Competition Commission of India (CCI) has imposed penalty of INR 1,147.59 crores for alleged contravention of the Competition Act, 2002 by the Company. The Company has filed an appeal against the CCI order before The Competition Appellate Tribunal (COMPAT). The COMPAT has granted a stay on the CCI order on the condition that the Company deposits 10% of the penalty amounting to INR 114.76 crores which has been deposited.
 - In terms of order dated January 19, 2017, the CCI has imposed penalty of INR 35.32 crores pursuant to the reference filed by the Government of Haryana, for alleged contravention of the provisions of the Competition Act, 2002 in August 2012 by the Company.

Based on the advice of external legal counsel, no provision has been considered necessary by the Company in respect of these matters. Our opinion is not qualified in respect of these matters.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2016 and the published year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the current financial year, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per **Ravi Bansal**
Partner
Membership Number: 49365



Place of Signature: Mumbai
Date: February 3, 2017

Auditor's Report On Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 December 31, 2016 and the standalone financial results for the year ended December 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended December 31, 2016 and the published year-to-date figures up to September 30, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended December 31, 2016 and year to date ended December 31, 2016, have been prepared on the basis of the standalone financial results for the nine-month period ended September 30, 2016, the audited annual standalone financial statements as at and for the year ended December 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 standalone financial results based on our audit of the standalone financial results for the nine-month period ended September 30, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting "Interim Financial Reporting", specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended December 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2016 and for the year ended December 31, 2016.

