

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

PART I		Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months Ended 30-06-2012						(₹ in Lakhs)	
		3 months ended		Preceding 3 months ended		Corresponding 3 months ended		Year to date figures for the previous year ended	
PARTICULARS		30-06-2012	31-03-2012	30-06-2011	30-06-2012	30-06-2011	30-06-2012	30-06-2011	31-12-2011
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>								
	(a) Net sales / income from operations (Net of excise duty)	2,91,898	3,01,514	2,53,941	5,93,412	5,08,069	5,08,069	10,01,233	
	(b) Other operating income	3,998	2,973	3,066	6,971	7,337	7,337	22,511	
	<b>Total income from operations (net)</b>	<b>2,95,896</b>	<b>3,04,487</b>	<b>2,57,007</b>	<b>6,00,383</b>	<b>5,15,406</b>	<b>5,15,406</b>	<b>10,23,744</b>	
<b>2</b>	<b>Expenses</b>								
	(a) Cost of materials consumed	41,528	41,442	38,233	82,970	77,316	77,316	1,49,780	
	(b) Purchases of stock-in-trade	4,123	4,164	4,262	8,287	8,783	8,783	16,819	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,751)	2,535	(10,992)	(4,216)	(11,580)	(11,580)	(9,421)	
	(d) Employee benefits expense	14,431	14,127	13,142	28,558	25,455	25,455	57,288	
	(e) Depreciation and amortisation expense (Refer Note - 4)	14,388	13,825	12,466	28,213	24,559	24,559	51,004	
	(f) Power and Fuel	60,825	68,040	57,245	1,28,865	1,05,501	1,05,501	2,19,906	
	(g) Freight and Forwarding expense	58,696	58,805	48,539	1,17,501	96,259	96,259	1,95,799	
	(h) Other expenses	54,020	50,609	48,734	1,04,629	97,227	97,227	2,01,450	
	<b>Total expenses</b>	<b>2,41,260</b>	<b>2,53,547</b>	<b>2,11,629</b>	<b>4,94,807</b>	<b>4,23,520</b>	<b>4,23,520</b>	<b>8,82,625</b>	
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional item (1-2)</b>	<b>54,636</b>	<b>50,940</b>	<b>45,378</b>	<b>1,05,576</b>	<b>91,886</b>	<b>91,886</b>	<b>1,41,119</b>	
<b>4</b>	<b>Other income</b>	7,851	6,527	4,637	14,378	8,780	8,780	19,101	
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional item (3+4)</b>	<b>62,487</b>	<b>57,467</b>	<b>50,015</b>	<b>1,19,954</b>	<b>1,00,666</b>	<b>1,00,666</b>	<b>1,60,220</b>	
<b>6</b>	<b>Finance costs</b>	3,007	3,163	2,710	6,170	5,240	5,240	9,691	
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional item (5-6)</b>	<b>59,480</b>	<b>54,304</b>	<b>47,305</b>	<b>1,13,784</b>	<b>95,426</b>	<b>95,426</b>	<b>1,50,529</b>	
<b>8</b>	<b>Exceptional item (Refer Note -4)</b>	-	33,538	-	33,538	-	-	-	
<b>9</b>	<b>Profit before tax (7-8)</b>	<b>59,480</b>	<b>20,766</b>	<b>47,305</b>	<b>80,246</b>	<b>95,426</b>	<b>95,426</b>	<b>1,50,529</b>	
<b>10</b>	<b>Tax expense</b>	18,252	5,866	14,781	24,118	28,074	28,074	21,545	
<b>11</b>	<b>Net Profit for the period (9-10)</b>	<b>41,228</b>	<b>14,900</b>	<b>32,524</b>	<b>56,128</b>	<b>67,352</b>	<b>67,352</b>	<b>1,28,984</b>	
<b>12</b>	<b>Share of profit of associates</b>	227	257	291	484	483	483	1,100	
<b>13</b>	<b>Minority interest</b>	3	2	3	5	6	6	4	
<b>14</b>	<b>Net Profit after taxes, minority interest and share of profit of associates (11+12-13)</b>	<b>41,452</b>	<b>15,155</b>	<b>32,812</b>	<b>56,607</b>	<b>67,829</b>	<b>67,829</b>	<b>1,30,080</b>	

PART I		Select Information for the Quarter and Six Months Ended 30-06-2012						(₹ in Lakhs)
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended		
	30-06-2012 Unaudited	31-03-2012 Unaudited	30-06-2011 Unaudited	30-06-2012 Unaudited	30-06-2011 Unaudited	31-12-2011 Audited		
15 Paid-up equity share capital (Face value per share ₹ 10)	18,795	18,795	18,795	18,795	18,795	18,795		
16 Paid-up Debt Capital				50,911	54,455	51,073		
17 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						6,79,110		
18 Debenture Redemption Reserve (included in item 17 above)						8,500		
19 Earnings per share of ₹ 10 each (not annualised): (Refer Note - 7)								
(a) Basic ₹	22.08	8.07	17.48	30.15	36.13	69.29		
(b) Diluted ₹	22.02	8.05	17.44	30.08	36.05	69.12		
20 Debt Equity Ratio				0.07	0.08	0.07		
21 Debt Service Coverage Ratio				57.48	49.13	34.48		
22 Interest Service Coverage Ratio				61.33	52.46	43.85		
PART II								
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	9,33,16,236		
Percentage of shareholding	49.70%	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	9,44,29,120		
Percentage of shares	100%	100%	100%	100%	100%	100%		
(as a % of the total shareholding of promoter and promoter group)								
Percentage of Shares ( as a % of the total share capital of the Company)	50.30%	50.30%	50.30%	50.30%	50.30%	50.30%		

Particulars	3 months ended 30-06-2012
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	1
Received during the quarter	20
Disposed of during the quarter	20
Remaining unresolved at the end of the quarter	1

Consolidated Segment wise Revenue, Result and Capital Employed							(₹ in Lakhs)
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended	
	30-06-2012	31-03-2012	30-06-2011	30-06-2012	30-06-2011	31-12-2011	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Segment Revenue (Net sales / income from each segment)							
a Cement	2,81,149	2,88,442	2,42,727	5,69,591	4,84,517	9,63,387	
b Ready Mix Concrete	16,971	17,832	16,568	34,803	36,237	69,051	
Total	2,98,120	3,06,274	2,59,295	6,04,394	5,20,754	10,32,438	
Less: Inter segment revenue	2,224	1,787	2,288	4,011	5,348	8,694	
<b>Net sales / income from operations</b>	<b>2,95,896</b>	<b>3,04,487</b>	<b>2,57,007</b>	<b>6,00,383</b>	<b>5,15,406</b>	<b>10,23,744</b>	
2 Segment Results (Profit / (Loss) before finance cost, exceptional item and tax)							
a Cement	54,894	51,391	46,295	1,06,285	92,899	1,41,732	
b Ready Mix Concrete	(330)	(335)	(882)	(665)	(925)	(2,537)	
Total	54,564	51,056	45,413	1,05,620	91,974	1,39,195	
Less: i Finance costs	3,007	3,163	2,710	6,170	5,240	9,691	
ii Other Un-allocable Expenditure net off Un-allocable income	(3,222)	(1,067)	(895)	(4,289)	(869)	(5,587)	
Add: Interest and Dividend Income	4,701	5,344	3,707	10,045	7,823	15,438	
Total Profit before exceptional item and tax	59,480	54,304	47,305	1,13,784	95,426	1,50,529	
Less: Exceptional item (Refer Note -4)	-	33,538	-	33,538	-	-	
<b>Total Profit before tax</b>	<b>59,480</b>	<b>20,766</b>	<b>47,305</b>	<b>80,246</b>	<b>95,426</b>	<b>1,50,529</b>	
3 Capital Employed (Segment Assets - Segment Liabilities)							
a Cement	6,33,449	6,35,544	6,47,311	6,33,449	6,47,311	5,98,053	
b Ready Mix Concrete	10,889	9,784	11,440	10,889	11,440	10,363	
Total	6,44,338	6,45,328	6,58,751	6,44,338	6,58,751	6,08,416	

Capital Employed excludes assets and liabilities not allocable to specific segment & investments.



## Statement of Consolidated Assets and Liabilities

(₹ in Lakhs)

Particulars	As at current half year end 30-06-2012	As at Previous year end 31-12-2011
	UNAUDITED	AUDITED
<b>A EQUITY AND LIABILITIES</b>		
<b>1) Shareholders' Funds</b>		
(a) Share capital	18,795	18,795
(b) Reserves and surplus	7,11,720	6,79,110
<b>Sub-total - Shareholders' funds</b>	<b>7,30,515</b>	<b>6,97,905</b>
<b>2) Minority Interest</b>	251	246
<b>3) Non-current liabilities</b>		
(a) Long-term borrowings	50,608	50,608
(b) Deferred tax liabilities (net)	46,305	52,385
(c) Other long term liabilities	38,755	37,850
(d) Long-term provisions	30,082	35,331
<b>Sub-total - Non-current liabilities</b>	<b>1,65,750</b>	<b>1,76,174</b>
<b>4) Current liabilities</b>		
(a) Trade payables	64,624	78,041
(b) Other current liabilities	1,26,958	1,36,196
(c) Short- term provisions	1,03,950	93,213
<b>Sub-total - Current liabilities</b>	<b>2,95,532</b>	<b>3,07,450</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11,92,048</b>	<b>11,81,775</b>
<b>B ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Fixed assets	6,28,347	6,73,129
(b) Goodwill on consolidation	4,175	4,514
(c) Non-current investment	9,996	9,815
(d) Long-term loans and advances	35,769	32,441
<b>Sub-total-Non-current assets</b>	<b>6,78,287</b>	<b>7,19,899</b>
<b>2) Current assets</b>		
(a) Current investments	2,05,754	1,19,495
(b) Inventories	1,34,807	1,11,277
(c) Trade receivables	39,196	28,222
(d) Cash and cash equivalents*	85,250	1,65,992
(e) Short-term loans and advances	36,697	29,665
(f) Other current assets	12,057	7,225
<b>Sub-total - Current assets</b>	<b>5,13,761</b>	<b>4,61,876</b>
<b>TOTAL - ASSETS</b>	<b>11,92,048</b>	<b>11,81,775</b>

\* Cash and cash equivalent represent Cash and Bank Balances



## Notes:

- The consolidated financial 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).
- The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on July 26, 2012. The Statutory Auditors have carried out the limited review of the above results.
- 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 is taking steps to file an appeal against the Order with the appropriate authority. Based on the advice of external legal counsel, as well as its own assessment, the Company believes it has good grounds for a successful appeal. Accordingly, no provision is considered necessary in the above financial results.
- 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 quarter ended March 31, 2012 and half-year ended June 30, 2012. The additional depreciation charge for the quarter ended March 31, 2012 for the quarter ended June 30, 2012 and for the half-year ended June 30, 2012 is ₹ 592 lakhs, ₹ 714 lakhs and ₹ 1,306 lakhs respectively. Had the Company continued to use the earlier method of depreciation, the profit after tax for the quarter ended March 31, 2012 for the quarter ended June 30, 2012 and for the half-year ended June 30, 2012 would have been higher by ₹ 23,056 lakhs, ₹ 497 lakhs and ₹ 23,553 lakhs, respectively.
- 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, short-term borrowings and current maturities of long-term borrowings.
- The Company has opted to publish the consolidated financial results. Standalone financial results are available on the Company's website www.acclimited.com. Key numbers of Standalone Financials Results of the Company are as under :-

(₹ in Lakhs)


Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	30-06-2012	31-03-2012	30-06-2011	30-06-2012	30-06-2011	31-12-2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income from Operations	2,81,539	2,88,909	2,43,288	5,70,448	4,85,642	9,66,029
Profit before tax	60,086	21,335	48,446	81,421	96,781	1,54,042
Net Profit for the period	41,793	15,537	33,659	57,330	68,725	1,32,526

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

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	30-06-2012	31-03-2012	30-06-2011	30-06-2012	30-06-2011	31-12-2011
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
- Basic ₹	22.08	20.14	17.48	42.22	36.13	69.29
- Diluted ₹	22.02	20.09	17.44	42.11	36.05	69.12

- Figures for the previous periods have been restated / reclassified wherever necessary.
- The Board of Directors of the Company have recommended Interim Dividend of ₹ 11 per share.

Mumbai - July 26, 2012

  
(Kuldeep Kaura)  
CEO & MANAGING DIRECTOR

