

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

**PART I**

(₹ in Lakhs)

**Statement of Standalone Unaudited Results for the Quarter and Six months Ended 30-06-2014**

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 period ended	Previous year ended
	30-06-2014	31-03-2014	30-06-2013	30-06-2014	30-06-2013	31-12-2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>					
a) Net sales / income from operations (Net of excise duty)	300,899	296,714	279,038	597,613	569,635	1,088,908
b) Other operating income	5,055	5,938	5,576	10,993	10,072	26,053
<b>Total income from operations (net)</b>	<b>305,954</b>	<b>302,652</b>	<b>284,614</b>	<b>608,606</b>	<b>579,707</b>	<b>1,114,961</b>
<b>2</b>	<b>Expenses</b>					
a) Cost of materials consumed	43,600	46,152	40,143	89,752	82,503	160,880
b) Purchases of stock-in-trade	5,197	3,402	4,098	8,599	7,279	16,110
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,532	4,352	551	5,884	(4,232)	653
d) Employee benefits expense	19,363	16,909	17,210	36,272	33,342	66,127
e) Depreciation and amortisation expense	13,770	13,656	13,872	27,426	27,701	57,395
f) Power and Fuel	62,073	60,918	58,958	122,991	123,734	237,597
g) Freight and Forwarding expense	67,554	66,749	57,610	134,303	119,115	230,887
h) Other expenses	61,580	61,699	57,118	123,279	119,864	239,828
<b>Total expenses</b>	<b>274,669</b>	<b>273,837</b>	<b>249,560</b>	<b>548,506</b>	<b>509,306</b>	<b>1,009,477</b>
<b>3</b>	<b>Profit from operations before other income and finance costs (1-2)</b>					
	<b>31,285</b>	<b>28,815</b>	<b>35,054</b>	<b>60,100</b>	<b>70,401</b>	<b>105,484</b>
<b>4</b>	<b>Other Income (Refer Note - 2(a))</b>					
	3,707	10,743	3,501	14,450	13,758	22,379
<b>5</b>	<b>Profit from ordinary activities before finance costs (3+4)</b>					
	<b>34,992</b>	<b>39,558</b>	<b>38,555</b>	<b>74,550</b>	<b>84,159</b>	<b>127,863</b>
<b>6</b>	<b>Finance costs</b>					
	1,111	1,082	1,786	2,193	2,867	5,167
<b>7</b>	<b>Profit before tax (5-6)</b>					
	<b>33,881</b>	<b>38,476</b>	<b>36,769</b>	<b>72,357</b>	<b>81,292</b>	<b>122,696</b>
<b>8</b>	<b>Tax expense (Refer Note - 2(b))</b>					
	9,779	(1,397)	10,860	8,382	11,613	13,120
<b>9</b>	<b>Net Profit for the period (7-8)</b>					
	<b>24,102</b>	<b>39,873</b>	<b>25,909</b>	<b>63,975</b>	<b>69,679</b>	<b>109,576</b>

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PART I		(₹ 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 period ended	Previous year ended
	30-06-2014 Unaudited	31-03-2014 Unaudited	30-06-2013 Unaudited	30-06-2014 Unaudited	30-06-2013 Unaudited	31-12-2013 Audited
10 Paid-up equity share capital (Face value per share ₹ 10)	18,795	18,795	18,795	18,795	18,795	18,795
11 Paid-up Debt Capital				3,503	5,806	3,503
12 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						763,689
13 Debenture Redemption Reserve (Included in item 12 above)						800
14 Earnings per share of ₹ 10 each (not annualised):						
a) Basic ₹	12.84	21.24	13.80	34.08	37.11	58.36
b) Diluted ₹	12.81	21.19	13.77	33.99	37.02	58.23
15 Debt Equity Ratio				0.004	0.01	0.004
16 Debt Service Coverage Ratio				730.96	10.29	13.80
17 Interest Service Coverage Ratio				730.96	302.21	296.41
<b>PART II</b>						
<b>Select Information for the Quarter and Six months ended 30-06-2014</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding						
Number of shares	93,316,236	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%	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	94,429,120
Percentage of shares	100%	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%	50.30%
(as a % of the total share capital of the Company)						
<b>SIGNED FOR IDENTIFICATION</b>						
BY  (as a % of the total shareholding of promoter and promoter group)						
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Particulars	3 months ended 30-06-2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	12
Disposed of during the quarter	12
Remaining unresolved at the end of the quarter	-

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 period ended		Previous year ended
	30-06-2014	Unaudited	31-03-2014	Unaudited	30-06-2013	Unaudited	30-06-2014	Unaudited	30-06-2013	Unaudited	31-12-2013
<b>Segment wise Revenue, Result and Capital Employed</b>											
(₹ in Lakhs)											
1 Segment Revenue (Net sales / income from each segment)											
a Cement	290,304		287,844		271,262		578,148		552,751		1,059,933
b Ready Mix Concrete	19,126		18,192		16,489		37,318		33,507		67,148
Total	309,430		306,036		287,751		615,466		586,258		1,127,081
Less: Inter Segment Revenue	3,476		3,384		3,137		6,860		6,551		12,120
<b>Net sales / Income From Operations</b>	<b>305,954</b>		<b>302,652</b>		<b>284,614</b>		<b>608,606</b>		<b>579,707</b>		<b>1,114,961</b>
2 Segment Results { Profit / (Loss) before finance cost and tax)											
a Cement	30,574		28,639		34,862		59,213		70,495		107,292
b Ready Mix Concrete	644		320		(22)		964		54		187
Total	31,218		28,959		34,840		60,177		70,549		107,479
Less: i Finance costs	1,111		1,082		1,786		2,193		2,867		5,167
ii Other Un-allocable Expenditure net off Un-allocable income	(758)		(1,980)		(1,345)		(2,738)		(3,435)		(3,952)
Add : Interest and Dividend Income	3,016		8,619		2,370		11,635		10,175		16,432
<b>Total Profit Before Tax</b>	<b>33,881</b>		<b>38,476</b>		<b>36,769</b>		<b>72,357</b>		<b>81,292</b>		<b>122,696</b>
3 Capital Employed (Segment Assets - Segment Liabilities)											
a Cement	716,675		696,427		661,048		716,675		661,048		646,334
b Ready Mix Concrete	13,260		12,530		12,474		13,260		12,474		11,766
c Unallocated	83,576		113,399		109,999		83,576		109,999		124,384
Total	<b>813,511</b>		<b>822,356</b>		<b>783,521</b>		<b>813,511</b>		<b>783,521</b>		<b>782,484</b>

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**Statement of Standalone Assets and Liabilities**

(₹ in Lakhs)

Particulars	As at current half year end 30-06-2014	As at previous year end 31-12-2013
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1) Shareholders' Funds</b>		
(a) Share capital	18,795	18,795
(b) Reserves and surplus	794,716	763,689
<b>Sub-total - Shareholders' funds</b>	<b>813,511</b>	<b>782,484</b>
<b>2) Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	52,710	50,727
(b) Long-term provisions	9,129	8,909
<b>Sub-total - Non-current liabilities</b>	<b>61,839</b>	<b>59,636</b>
<b>3) Current liabilities</b>		
(a) Trade payables	76,412	63,920
(b) Other current liabilities	188,515	195,244
(c) Short-term provisions	94,597	108,075
<b>Sub-total - Current liabilities</b>	<b>359,524</b>	<b>367,239</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,234,874</b>	<b>1,209,359</b>
<b>B ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Fixed assets	696,835	632,357
(b) Non-current investments	17,681	17,681
(c) Long-term loans and advances	78,736	86,683
(d) Other non-current assets	29,986	30,824
<b>Sub-total - Non-current assets</b>	<b>823,238</b>	<b>767,545</b>
<b>2) Current assets</b>		
(a) Current investments	156,075	201,721
(b) Inventories	126,420	112,147
(c) Trade receivables	49,544	39,722
(d) Cash and cash equivalents*	27,998	50,338
(e) Short-term loans and advances	49,736	35,939
(f) Other current assets	1,863	1,947
<b>Sub-total - Current assets</b>	<b>411,636</b>	<b>441,814</b>
<b>TOTAL - ASSETS</b>	<b>1,234,874</b>	<b>1,209,359</b>

\* 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 July 24, 2014. The Statutory Auditors have carried out the limited review of the above results.
- 2 (a) Other income includes ₹ 5,601 Lakhs for the quarter ended March 31, 2014 and period ended June 30, 2014 and ₹ 3,990 Lakhs for the period ended June 30, 2013 and year ended December 31, 2013, written back towards interest on income tax relating to earlier years.  
(b) Tax expense is net of credit relating to earlier years, ₹ 11,275 Lakhs for the quarter ended March 31, 2014 and period ended June 30, 2014, ₹ 14,083 Lakhs for the period ended June 30, 2013 and ₹ 21,674 Lakhs for the year ended December 31, 2013.
- 3 The Competition Commission of India had imposed a penalty of ₹ 1,14,759 Lakhs in June 2012, concerning alleged contravention of the provisions of the Competition Act, 2002. On Company's appeal, Competition Appellate Tribunal (COMPAT) had stayed the penalty with a condition to deposit 10% of 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 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.
- 5 Figures for the previous periods have been restated / reclassified wherever necessary.
- 6 The Board of Directors of the Company have declared Interim Dividend of ₹ 15 per equity share.

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BY *SR*  
**S R B C & CO LLP**  
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Mumbai - July 24, 2014

For and on behalf of the Board of Directors

*Kuldeep Kaura*  
(Kuldeep Kaura)  
CEO & MANAGING DIRECTOR



**Limited Review Report****Review Report to  
The Board of Directors  
ACC Limited**

1. We have reviewed the accompanying statement of unaudited financial results of ACC Limited ('the Company') for the quarter ended June 30, 2014 (the "Statement"), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to note 3 of the Statement, 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 Rs. 114,759 Lakhs on the Company. Based on the advice of external legal counsel, no provision has been considered necessary by the Company in this regard. Our conclusion is not qualified in respect of this matter.

**For SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E

  
per **Ravi Bansal**  
Partner  
Membership No.: 49365



Place: Mumbai  
Date: 24 July, 2014

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

Statement of Consolidated Unaudited Results for the Quarter and Six months Ended 30-06-2014													
PART I	Particulars	3 months ended		Preceding 3 months ended		Corresponding 3 months ended		Year to date figures for the current period ended		Year to date figures for the previous period ended		Previous year ended	
		30-06-2014	31-03-2014	30-06-2013	31-03-2013	30-06-2014	30-06-2013	30-06-2014	30-06-2013	30-06-2014	30-06-2013	31-12-2013	Audited
<b>1</b>	<b>Income from operations</b>												
	(a) Net sales / income from operations (Net of excise duty)	300,899	296,714	279,038	279,038	597,613	597,613	569,635	569,635	1,088,908	1,088,908		
	(b) Other operating income	5,086	5,976	5,584	5,584	11,062	11,062	10,080	10,080	26,101	26,101		
	<b>Total income from operations (net)</b>	<b>305,985</b>	<b>302,690</b>	<b>284,622</b>	<b>284,622</b>	<b>608,675</b>	<b>608,675</b>	<b>579,715</b>	<b>579,715</b>	<b>1,115,009</b>	<b>1,115,009</b>		
<b>2</b>	<b>Expenses</b>												
	(a) Cost of materials consumed	43,600	46,152	40,143	40,143	89,752	89,752	82,503	82,503	160,880	160,880		
	(b) Purchases of stock-in-trade	5,197	3,402	4,098	4,098	8,599	8,599	7,279	7,279	16,110	16,110		
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,532	4,352	551	551	5,884	5,884	(4,232)	(4,232)	653	653		
	(d) Employee benefits expense	19,401	16,944	17,244	17,244	36,345	36,345	33,407	33,407	66,255	66,255		
	(e) Depreciation and amortisation expense	14,014	13,899	14,112	14,112	27,913	27,913	28,176	28,176	58,379	58,379		
	(f) Power and Fuel	62,122	60,977	59,007	59,007	123,099	123,099	123,841	123,841	237,810	237,810		
	(g) Freight and Forwarding expense	67,015	66,271	57,151	57,151	133,286	133,286	118,227	118,227	229,191	229,191		
	(h) Other expenses	61,906	62,085	57,418	57,418	123,991	123,991	120,523	120,523	241,113	241,113		
	<b>Total expenses</b>	<b>274,787</b>	<b>274,082</b>	<b>249,724</b>	<b>249,724</b>	<b>548,869</b>	<b>548,869</b>	<b>509,724</b>	<b>509,724</b>	<b>1,010,391</b>	<b>1,010,391</b>		
<b>3</b>	<b>Profit from operations before other income and finance costs (1-2)</b>	<b>31,198</b>	<b>28,608</b>	<b>34,898</b>	<b>34,898</b>	<b>59,806</b>	<b>59,806</b>	<b>69,991</b>	<b>69,991</b>	<b>104,618</b>	<b>104,618</b>		
<b>4</b>	<b>Other income (Refer Note - 3(a))</b>	<b>3,758</b>	<b>10,792</b>	<b>3,543</b>	<b>3,543</b>	<b>14,550</b>	<b>14,550</b>	<b>13,739</b>	<b>13,739</b>	<b>21,913</b>	<b>21,913</b>		
<b>5</b>	<b>Profit from ordinary activities before finance costs (3+4)</b>	<b>34,956</b>	<b>39,400</b>	<b>38,441</b>	<b>38,441</b>	<b>74,356</b>	<b>74,356</b>	<b>83,730</b>	<b>83,730</b>	<b>126,531</b>	<b>126,531</b>		
<b>6</b>	<b>Finance costs</b>	<b>1,111</b>	<b>1,082</b>	<b>1,786</b>	<b>1,786</b>	<b>2,193</b>	<b>2,193</b>	<b>2,867</b>	<b>2,867</b>	<b>5,167</b>	<b>5,167</b>		
<b>7</b>	<b>Profit before tax (5-6)</b>	<b>33,845</b>	<b>38,318</b>	<b>36,655</b>	<b>36,655</b>	<b>72,163</b>	<b>72,163</b>	<b>80,863</b>	<b>80,863</b>	<b>121,364</b>	<b>121,364</b>		
<b>8</b>	<b>Tax expense (Refer Note - 3(b))</b>	<b>9,842</b>	<b>(1,358)</b>	<b>10,900</b>	<b>10,900</b>	<b>8,484</b>	<b>8,484</b>	<b>11,653</b>	<b>11,653</b>	<b>13,191</b>	<b>13,191</b>		
<b>9</b>	<b>Net Profit for the period (7-8)</b>	<b>24,003</b>	<b>39,676</b>	<b>25,755</b>	<b>25,755</b>	<b>63,679</b>	<b>63,679</b>	<b>69,210</b>	<b>69,210</b>	<b>108,173</b>	<b>108,173</b>		
<b>10</b>	<b>Share of profit of associates</b>	<b>320</b>	<b>315</b>	<b>426</b>	<b>426</b>	<b>635</b>	<b>635</b>	<b>803</b>	<b>803</b>	<b>1,309</b>	<b>1,309</b>		
<b>11</b>	<b>Minority interest</b>	<b>8</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>14</b>	<b>14</b>	<b>8</b>	<b>8</b>	<b>15</b>	<b>15</b>		
<b>12</b>	<b>Net Profit after taxes, minority interest and share of profit of associates (9+10-11)</b>	<b>24,315</b>	<b>39,985</b>	<b>26,176</b>	<b>26,176</b>	<b>64,300</b>	<b>64,300</b>	<b>70,005</b>	<b>70,005</b>	<b>109,467</b>	<b>109,467</b>		

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PART I		₹ 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 period ended	Previous year ended	
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14 Paid-up Debt Capital				3,503	5,806	3,503	
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						762,543	
16 Debenture Redemption Reserve (included in Item 15 above)						800	
17 Earnings per share of ₹ 10 each (not annualised):							
(a) Basic ₹	12.95	21.30	13.94	34.25	37.29	58.31	
(b) Diluted ₹	12.92	21.25	13.91	34.16	37.19	58.17	
18 Debt Equity Ratio				0.004	0.01	0.004	
19 Debt Service Coverage Ratio				733.06	10.29	13.77	
20 Interest Service Coverage Ratio				733.06	302.33	295.74	

PART II		Select Information for the Quarter Ended 30-06-2014	
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1 Public shareholding			
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Percentage of shareholding	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
Percentage of shares	100%	100%	100%
(as a % of the total shareholding of promoter and promoter group)			
Percentage of shares	50.30%	50.30%	50.30%
(as a % of the total share capital of the Company)			

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 BY CS  
 (as a % of the total shareholding of promoter and promoter group)  
**S R B C & CO LLP**  
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Particulars	3 months ended 30-06-2014
<b>B</b>	
<b>INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	12
Disposed of during the quarter	12
Remaining unresolved at the end of the quarter	-

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 period ended	Previous year ended	
	30-06-2014	31-03-2014	30-06-2013	30-06-2014	30-06-2013	31-12-2013	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue (Net sales / income from each segment)						
a	290,335	287,882	271,270	578,217	552,759	1,059,981	
b	19,126	18,192	16,489	37,318	33,507	67,148	
Total	309,461	306,074	287,759	615,535	586,266	1,127,129	
	3,476	3,384	3,137	6,860	6,551	12,120	
	<b>305,985</b>	<b>302,690</b>	<b>284,622</b>	<b>608,675</b>	<b>579,715</b>	<b>1,115,009</b>	
2	Segment Results (Profit / (Loss) before finance cost and tax)						
a	30,487	28,432	34,706	58,919	70,085	106,427	
b	644	320	(22)	964	54	187	
Total	31,131	28,752	34,684	59,883	70,139	106,614	
	1,111	1,082	1,786	2,193	2,867	5,167	
	(807)	(2,026)	(1,305)	(2,833)	(3,435)	(4,131)	
	3,018	8,622	2,452	11,640	10,156	15,786	
Total Profit before tax	<b>33,845</b>	<b>38,318</b>	<b>36,555</b>	<b>72,163</b>	<b>80,863</b>	<b>121,364</b>	
3	Capital Employed (Segment Assets - Segment Liabilities)						
a	731,477	707,157	669,344	731,477	669,344	655,782	
b	13,260	12,530	12,474	13,260	12,474	11,766	
c	67,960	101,643	100,999	67,960	100,999	113,790	
Total	812,697	821,330	782,817	812,697	782,817	781,338	

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 MUMBAI



**Statement of Consolidated Assets and Liabilities**

(₹ in Lakhs)

Particulars	As at current half year end 30-06-2014	As at previous year end 31-12-2013
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1) Shareholders' Funds</b>		
(a) Share capital	18,795	18,795
(b) Reserves and surplus	793,902	762,543
<b>Sub-total - Shareholders' funds</b>	<b>812,697</b>	<b>781,338</b>
<b>2) Minority Interest</b>	284	270
<b>3) Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	53,237	51,284
(b) Long-term provisions	9,129	8,909
<b>Sub-total - Non-current liabilities</b>	<b>62,366</b>	<b>60,193</b>
<b>4) Current liabilities</b>		
(a) Trade payables	76,937	64,164
(b) Other current liabilities	189,122	196,066
(c) Short-term provisions	94,625	108,075
<b>Sub-total - Current liabilities</b>	<b>360,684</b>	<b>368,305</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,236,031</b>	<b>1,210,106</b>
<b>B ASSETS</b>		
<b>1) Non-current assets</b>		
(a) Fixed assets	702,855	637,483
(b) Goodwill on consolidation	2,441	2,734
(c) Non-current investment	9,133	8,666
(d) Long-term loans and advances	85,223	87,996
(e) Other non-current assets	29,986	30,824
<b>Sub-total-Non-current assets</b>	<b>829,638</b>	<b>767,703</b>
<b>2) Current assets</b>		
(a) Current investments	158,375	203,891
(b) Inventories	126,536	112,230
(c) Trade receivables	49,554	39,718
(d) Cash and cash equivalents*	28,748	50,572
(e) Short-term loans and advances	41,252	34,039
(f) Other current assets	1,928	1,953
<b>Sub-total - Current assets</b>	<b>406,393</b>	<b>442,403</b>
<b>TOTAL - ASSETS</b>	<b>1,236,031</b>	<b>1,210,106</b>

\* Cash and cash equivalent represent Cash and Bank Balances

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BY**

*[Signature]*

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MUMBAI**



**Notes:**

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on July 24, 2014. The Statutory Auditors have carried out the limited review of the above results.
- 2) The consolidated financial results are prepared in accordance with applicable Accounting Standards.
- 3) (a) Other income includes ₹ 5,601 Lakhs for the quarter ended March 31, 2014 and period ended June 30, 2014 and ₹ 3,990 Lakhs for the period ended June 30, 2013 and year ended December 31, 2013, written back towards interest on income tax relating to earlier years.  
(b) Tax expense is net of credit relating to earlier years, ₹ 11,275 Lakhs for the quarter ended March 31, 2014 and period ended June 30, 2014, ₹ 14,083 Lakhs for the period ended June 30, 2013 and ₹ 21,674 Lakhs for the year ended December 31, 2013.
- 4) The Competition Commission of India had imposed a penalty of ₹ 1,14,759 Lakhs in June 2012, concerning alleged contravention of the provisions of the Competition Act, 2002. On Company's appeal, Competition Appellate Tribunal (COMPAT) had stayed the penalty with a condition to deposit 10% of 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) 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.
- 6) The Company has opted to publish the consolidated results. Standalone results are available on the Company's website [www.acclimited.com](http://www.acclimited.com). Key numbers of Standalone Results of the Company are as under :-

	(₹ in Lakhs)				
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the previous period ended	Previous year ended
	30-06-2014	31-03-2014	30-06-2013	30-06-2014	31-12-2013
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations (net)	305,954	302,652	284,614	608,606	1,114,961
Profit before tax	33,881	38,476	36,769	72,357	122,696
Net Profit for the period	24,102	39,873	25,909	63,975	109,576

- 7) Figures for the previous periods have been restated / reclassified wherever necessary.
- 8) The Board of Directors of the Company have declared Interim Dividend of ₹ 15 per equity share.

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BY *CS*  
**S R B C & CO LLP**  
MUMBAI



For and on behalf of the Board of Directors

*Kuldip Kaura*  
( Kuldip Kaura )  
CEO & MANAGING DIRECTOR

Mumbai - July 24, 2014

**Limited Review Report****Review Report to  
The Board of Directors  
ACC Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of ACC Group comprising ACC Limited ('the Company') and its subsidiaries and associates (together, 'the Group'), for the quarter ended June 30, 2014 (the "Statement"), 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 reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review revenues and assets of ₹ 82 Lakhs and ₹ 17,119 Lakhs respectively, included in the accompanying unaudited consolidated financial results relating to five subsidiaries and share of profit of ₹ 320 Lakhs relating to three associates, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries and associates is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting notified under the Companies Act, 1956 read with General Circular 8/2014 dated 4 April 2014, issued by the Ministry of Corporate Affairs and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 4 of the Statement, 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. Based on the advice of external legal counsel, no provision has been considered necessary by the Company in this regard. Our conclusion is not qualified in respect of this matter.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E

  
per Ravi Bansal  
Partner  
Membership No.: 49365



Place: Mumbai  
Date: 24 July 2014

## Media Release

### Consolidated Financial Results for Second Quarter (April-June) 2014

		Quarter Apr-Jun 2014	Quarter Apr-Jun 2013	Cum Jan -Jun 2014	Cum Jan -Jun 2013
Sales Volume – Cement	Million Tonnes	6.35	6.12	12.83	12.54
Sales Turnover	₹ Crore	3008.99	2790.38	5976.13	5696.35
Operating EBITDA	₹ Crore	452.12	490.10	877.19	981.67
Profit before Tax	₹ Crore	338.45	366.55	721.63	808.63
Net Profit after Tax	₹ Crore	243.15	261.76	643.00	700.05

During the quarter ended June 2014, the company's total consolidated turnover was ₹ 3008.99 crores as compared to ₹ 2790.38 crores in the second quarter of 2013. EBITDA in this quarter was ₹ 452.12 crores as against ₹ 490.10 crores in the second quarter of 2013. Profit after Tax in the quarter was ₹ 243.15 crores as against ₹ 261.76 crores in the second quarter of the previous year.

Manufacturing and distribution costs continued to face escalation, though we derived some benefits from the ongoing cost leadership programme and an increase in the sales of premium products.

Demand for cement showed some improvement and the company's overall sales volumes during the quarter improved by 4 per cent, as compared to the corresponding period of the previous year. We expect the positive trend in demand for cement to continue as a result of government's emphasis on housing and infrastructure development.

The Board of Directors at its meeting today has approved an interim dividend of ₹ 15/- per equity share of ₹ 10/- each as compared to the interim dividend of ₹ 11/- per equity share paid in 2013.

As announced earlier, Mr Kuldip Kaura, CEO & Managing Director, demits office on August 12, 2014. The Board of Directors placed on record its appreciation of his substantial contribution to the company which will enhance and sustain its competitiveness. As announced earlier, Mr Harish Badami will join ACC as CEO & Managing Director designate on August 1, 2014 and subsequently assume office as CEO & Managing Director with effect from August 13, 2014. The Board has also recorded its appreciation of the contribution of Mr M L Narula who has stepped down from the Board of Directors of the company.



R Nand Kumar  
Vice President – Corporate Communications

Mumbai. July 24, 2014

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ACC Limited is among India's leading manufacturers of cement and ready mixed concrete. Formerly called "The Associated Cement Companies Limited," it has a countrywide network of modern cement plants, sales offices, dealers and retailers. In over 77 years of its existence, ACC has been a pioneer and trend-setter in cement, concrete and sustainable development.