

## MIRA INFORM REPORT

Report No. :	520835
Report Date :	18.07.2018

### IDENTIFICATION DETAILS

Name :	ACC LIMITED (w.e.f.01.09.2006)
Formerly Known As :	THE ASSOCIATED CEMENT COMPANIES LIMITED
Registered Office :	Cement House, 121, Maharshi Karve Road, Mumbai – 400020, Maharashtra
Tel. No.:	91-22-33024321/ 33028000/ 33024417
Country :	India
Financials (as on) :	31.12.2017
Date of Incorporation :	01.08.1936
CIN No.: [Company Identification No.]	L26940MH1936PLC002515
Capital Investment / Paid-up Capital :	INR 1879.900 Million
IEC No.: [Import-Export Code No.]	0388050772
PAN No.: [Permanent Account No.]	AAACT1507C
GSTN : [Goods & Service Tax Registration No.]	23AAACT1507C1Z5
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the business of Manufacturing and Selling of Cement and Ready mix concrete [Registered Activity]
No. of Employees :	7422 (Approximately)

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**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** **A++**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	<p>Subject was established in the year 1936 and is a cement manufacturing company. The company's products include ordinary Portland cement, blended cements, bulk cement and ready mix concrete.</p> <p>Its service include raw material evaluations and optimization, engineering consultancy services for green field, brown field cement plants, management and operation of cement plants and technical training and skills development.</p> <p>As per financials of December 2017, the company has registered a growth of 13.39% in its revenue as compared to its previous year's revenue and has reported good profit margin of 6.45% under review.</p> <p>Rating takes into consideration the company's long established track record of business operations marked by healthy net worth base along with low solvency indicators and good liquidity position</p> <p>Rating also takes into account the strong market position in the cement industry and adequate financial flexibility.</p> <p>Share are quoted very high Stock Exchanges. (Shares are traded at a price of INR 1332.50 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by susceptibility to risks relating to input cost, realizations and cyclicity in the cement industry.</p> <p>As per unaudited quarterly financials of March 2018, the company has achieved a revenue of INR 36,245.9 million and has reported a good profit margin of 6.76%.</p> <p>Payments are reported to be regular and as commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = AAA
<b>Rating Explanation</b>	Highest degree of safety and carry lowest credit risk
<b>Date</b>	25.01.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	25.01.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 18.07.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

**MANAGEMENT NON-COOPERTIVE [TEL. NO.: 91-22-33024321]**

**[91-22-33028000] continuously ringing**

**[91-22-3324417] not responding**

**LOCATIONS**

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<b>Registered/ Office :</b>	<b>Corporate</b>	Cement House, 121, Maharshi Karve Road, Mumbai – 400020, Maharashtra, India
<b>Tel. No.:</b>		91-22-33024321/ 33028000/ 33024417
<b>Fax No.:</b>		91-22-66317440/ 66317458
<b>E-Mail :</b>		<a href="mailto:jer.dhondy@acclimited.com">jer.dhondy@acclimited.com</a>
<b>Website :</b>		<a href="http://www.acclimited.com">http://www.acclimited.com</a>
<b>Regional Offices :</b>		<ul style="list-style-type: none"> <li>• Shrachi Tower, 5th floor, 686 Anandpur, EM Bypass, Kasba, Kolkata - 700 107, West Bengal;India</li> <li>• Phoenix Pinnacle 3rd Floor, #46, Ulsoor Road Bangalore – 560042, Karnataka, India</li> <li>• 414-421, Splendor Forum (4th Floor) 3, District Centre, Jasola, (Near Apollo Hospital) New Delhi - 110 044, India</li> <li>• ACC Thane Complex, Lal Bahadur Shastri Marg, Near Teen Haath Naka Thane (West) - 400 604, Maharashtra, India</li> </ul>
<b>CEMENT PLANTS :</b>		
<b>Factory 1 :</b>		Cement Nagar, PO Bardol, District Bargarh - 768 038, Orissa, India
<b>Tel. No.:</b>		91-6646-246189/ 90
<b>Fax No.:</b>		91-6646-246430
<b>Factory 2 :</b>		P.O. Jhinkpani, District (West) Singhbhum- 833 215, Jharkhand, India
<b>Tel. No.:</b>		91-6589-235300/224
<b>Fax No.:</b>		91-6589-235250
<b>Factory 3 :</b>		P.O. Cementnagar, Dist Chandrapur-442502, Maharashtra, India
<b>Tel. No.:</b>		91-7172-285026
<b>Fax No.:</b>		91-7172-285165
<b>Factory 4 :</b>		Madhukunda, P.O. Sunuri, Dist.Purulia - 723 121, West Bengal, India
<b>Tel. No.:</b>		91-3251-272224
<b>Fax No.:</b>		91-3251-272223
<b>Factory 5 :</b>		P.O. Barmana, District Bilaspur-- 174013, Himachal Pradesh, India
<b>Tel. No.:</b>		91-1978-244069/31
<b>Fax No.:</b>		91-1978-244067
<b>Factory 6 :</b>		P.O. Jamul Cement Works, District Durg, Chhattisgarh-490 024, India
<b>Tel. No.:</b>		91-788-2285-081/082/083
<b>Fax No.:</b>		91-788-2282 585
<b>Factory 7 :</b>		Dist. Durg, Chhattisgarh - 490 024, India
<b>Tel. No.:</b>		91 788 2290569

<b>Fax No.:</b>	91 788 2290576
<b>Factory 8 :</b>	Kurugodu Road, P.O. Kudithini, Dist: Bellary-583 115, Karnataka, India
<b>Factory 9 :</b>	P.O. Kymore, Dist. Katni-483 880, Madhya Pradesh, India
<b>Tel. No.:</b>	91-7626-272301/865
<b>Fax No.:</b>	91-7626-272303
<b>Factory 10 :</b>	Lakheri Cement Works, P.O. Lakheri, Dist Bundi-323 603, Rajasthan, India
<b>Tel. No.:</b>	91-7438-261642
<b>Fax No.:</b>	91-7438-261504
<b>Factory 11 :</b>	P.O. Madukkarai, District Coimbatore-641 105, Tamil Nadu, India
<b>Factory 12 :</b>	P.O. ACC Colony, District Dhanbad-828 124, Jharkhand, India
<b>Tel. No.:</b>	91-326-2245 120/054
<b>Fax No.:</b>	91-326-2245515
<b>Factory 13 :</b>	Madugiri Road, Thondebhavi Gauribidannur Taluk, Dist Chikballapur-561 213 Karnataka, India
<b>Tel. No.:</b>	91-8155-288802
<b>Fax No.:</b>	91-8155-288682
<b>Factory 14 :</b>	Tikaria Industrial Area, P.O. Tehsil Gauriganj, District Amethi-227 409, Uttar Pradesh, India
<b>Tel. No.:</b>	91-5368-244096/244349
<b>Fax No.:</b>	91-5368-244479
<b>Factory 15 :</b>	Plot No. SDF 3 & Warehouse, VSEZ, Duvvada, Visakhapatnam – 530046, Andhra Pradesh, India
<b>Tel. No.:</b>	91-891-2510344
<b>Fax No.:</b>	91-891-2510344
<b>Factory 16 :</b>	P.O. Wadi 585 225, District Gulbarga, Karnataka, India
<b>Tel. No.:</b>	91-8476-202239
<b>Fax No.:</b>	91-8476-202190/ 203690
<b>Sales Offices:</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Asansol - 713 304</li> <li>• Dehradun</li> <li>• Nagpur</li> <li>• Bengaluru</li> <li>• Hubballi</li> <li>• New Delhi</li> <li>• Bhopal</li> <li>• Kanpur</li> </ul>

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<b>Ready Mixed Concrete  Plants :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Thane</li> <li>• Greater Noida</li> <li>• Sonarpur</li> <li>• Bangalore</li> </ul>

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mrs. Falguni Sanjay Nayar
<b>Designation :</b>	Director
<b>Address :</b>	Flat No.9, Rushilla, 5th Floor, Carmicheal Road, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	24.04.2014
<b>DIN No.:</b>	00003633
<b>Name :</b>	Mr. Shailesh Vishnubhai Haribhakti
<b>Designation :</b>	Director
<b>Address :</b>	10 and 11, Sahil Apartment, S K Barodawala Road, 14, Altamount Road, Cumballa Hill, Mumbai – 400026, Maharashtra, India
<b>Date of Appointment :</b>	17.02.2006
<b>DIN No.:</b>	00007347
<b>Name :</b>	Mr. Arunkumar Ramanlal Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	Akruti Ashtha Building, 9th Floor, 23, Dongerst Road, Mumbai-400006, Maharashtra, India
<b>Date of Appointment :</b>	24.04.2014
<b>DIN No.:</b>	00007597
<b>Name :</b>	Mr. Ashwin Suryakant Dani
<b>Designation :</b>	Director
<b>Address :</b>	Home Villa 48, Krishna Sanghi Path, Mumbai-400007, Maharashtra, India
<b>Date of Appointment :</b>	15.12.2011
<b>DIN No.:</b>	00009126
<b>Name :</b>	Mr. Farrokh Kaikushru Kavarana
<b>Designation :</b>	Director
<b>Address :</b>	CCI Chambers, 5th Floor, Dinshaw Vachha Road, Mumbai – 400020, Maharashtra, India
<b>Date of Appointment :</b>	03.05.2013
<b>DIN No.:</b>	00027689
<b>Name :</b>	Mr. Martin Kriegner
<b>Designation :</b>	Director
<b>Address :</b>	7, JLN Balau Bukit Damansara Kuala Lumpur 050490 Malaysia
<b>Date Of Birth:</b>	06.09.1961
<b>Date of Appointment :</b>	11.02.2016
<b>DIN No.:</b>	00077715

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<b>Name :</b>	Mr. Narotam Satyanarayan Sekhsaria
<b>Designation :</b>	Director
<b>Address :</b>	Bhagwati Bhavan, 31 - B Carmichael Road, Behind Jaslok Hospital, Cumballa Hill, Mumbai-400026, Maharashtra, India
<b>Date of Birth:</b>	21.09.1949
<b>Date of Appointment :</b>	27.12.1999
<b>DIN No.:</b>	00276351
<b>Name :</b>	Mr. Sushil Kumar Roongta
<b>Designation :</b>	Director
<b>Address :</b>	D - 91, DLF Pinnacle, DLF Phase - V, Opposite DLF Golf Course, Gurugram-122009, Haryana, India
<b>Date of Appointment :</b>	03.02.2011
<b>DIN No.:</b>	00309302
<b>Name :</b>	Mr. Christof Werner Hassig
<b>Designation :</b>	Director
<b>Address :</b>	Brunnenhofli 16 Wangen 8855
<b>Date of Appointment :</b>	09.12.2015
<b>DIN No.:</b>	01680305
<b>Name :</b>	Mr. Vijay Kumar Sharma
<b>Designation :</b>	Director
<b>Address :</b>	H.No.6A, Mun.H.No.7. Jeevan Jyoti. A-B, Laxmibai Jagmohandas Road, (Napeansea Road) Malabar Hill, Mumbai-400006, Maharashtra, India
<b>Date of Appointment :</b>	06.02.2014
<b>DIN No.:</b>	02449088
<b>Name :</b>	Mr. Jan Philipp Jenisch
<b>Designation :</b>	Director
<b>Address :</b>	Hofstrasse 22 8808 Pfaffikon 8808 Ch10, Rue Eugene Labiche Paris 75116 France
<b>Date of Appointment :</b>	17.07.2015
<b>DIN No.:</b>	07957196
<b>Name :</b>	Mr. Neeraj Akhoury
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat 25A, Tower 1, South City Apartments, 375, Prince Anwar Shah Road, Kolkata-700068, West Bengal, India
<b>Date of Birth:</b>	17.09.1968
<b>Date of Appointment :</b>	16.12.2016
<b>DIN No.:</b>	07419090

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sunil Kamalakar Nayak
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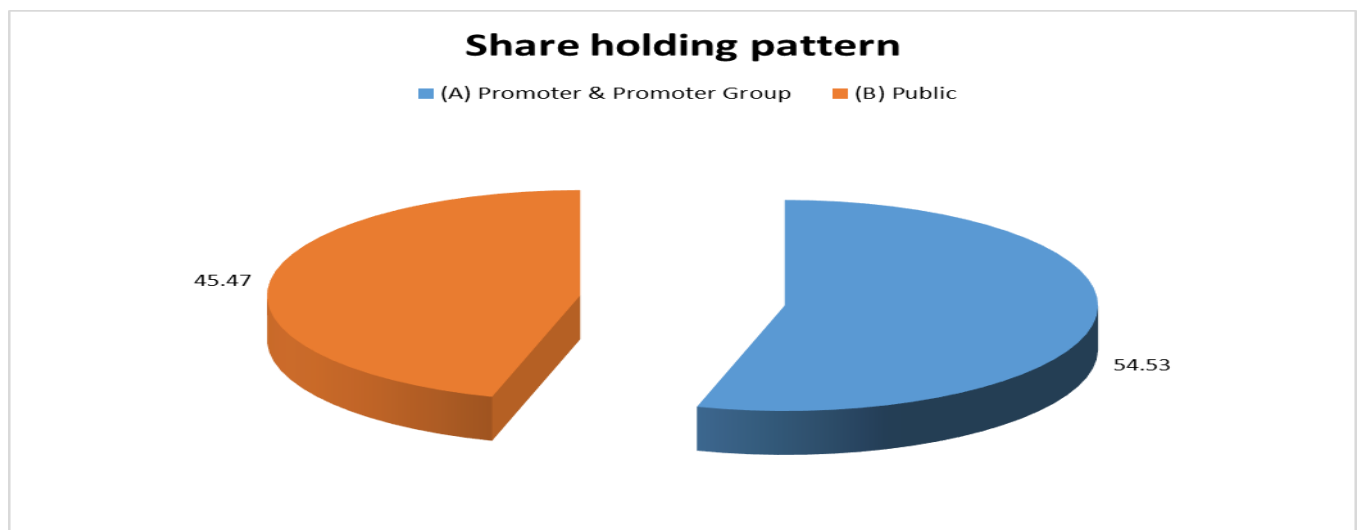
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<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	16, Asha Mahal, 4th Floor, 46B, Pedder Road, Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	01.04.2014
<b>PAN No.:</b>	AABPN6096Q
<b>Name :</b>	Mr. Ramaswami Kalidas
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Flat 404, Bldg No. 57, Nri Complex, Phase II Seawoods Estates, Nerul Navi Mumbai-400706
<b>Date of Appointment :</b>	26.09.2014
<b>PAN No.:</b>	AEPPK4406D
<b>Audit Committee :</b>	<ul style="list-style-type: none"> <li>• Mr. Arunkumar R Gandhi – Chairman</li> <li>• Mr. Martin Kriegner</li> <li>• Mr. Sushil Kumar Roongta</li> <li>• Mr. Ashwin Dani</li> <li>• Mr. Farrokh K Kavarana</li> </ul>
<b>Stakeholders' Relationship Committee:</b>	<ul style="list-style-type: none"> <li>• Mr. Farrokh K Kavarana, Chairman</li> <li>• Mr. Shailesh Haribhakti</li> <li>• Mr. Arunkumar R Gandhi</li> <li>• Mr. Neeraj Akhoury</li> </ul>
<b>Nomination and Remuneration Committee:</b>	<ul style="list-style-type: none"> <li>• Mr. Ashwin Dani [Chairman]</li> <li>• Mr. N S Sekhsaria</li> <li>• Mr. Martin Kriegner</li> <li>• Mr. Shailesh Haribhakti</li> <li>• Mr. Farrokh K Kavarana</li> </ul>
<b>Corporate Social Responsibility Committee:</b>	<ul style="list-style-type: none"> <li>• Mr. Shailesh Haribhakti [Chairman]</li> <li>• Mrs. Falguni Nayar</li> <li>• Mr. Farrokh K Kavarana</li> <li>• Mr. Harish Badami</li> </ul>
<b>Risk Management Committee:</b>	<ul style="list-style-type: none"> <li>• Mr. Shailesh Haribhakti [Chairman]</li> <li>• Mrs. Falguni Nayar</li> <li>• Mr. Sushil Kumar Roongta</li> <li>• Mr. Harish Badami</li> </ul>
<b>Compliance Committee:</b>	<ul style="list-style-type: none"> <li>• Mr. Farrokh K Kavarana- Chairman</li> <li>• Mr. Sushil Kumar Roongta</li> <li>• Mr. Shailesh Haribhakti</li> <li>• Mr. Neeraj Akhoury</li> </ul>

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

AS ON: 31.06.2018

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	102395120	54.53
(B) Public	85392143	45.47
<b>Grand Total</b>	<b>187787263</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Any Other (specify)	93984120	50.05
AMBUJA CEMENTS LIMITED	93984120	50.05
<b>Sub Total A1</b>	<b>93984120</b>	<b>50.05</b>
A2) Foreign		0.00
Any Other (specify)	8411000	4.48
HOLDERIND INVESTMENTS LTD	8411000	4.48
<b>Sub Total A2</b>	<b>8411000</b>	<b>4.48</b>
<b>A=A1+A2</b>	<b>102395120</b>	<b>54.53</b>

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**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	7841227	4.18
Alternate Investment Funds	459556	0.24
Foreign Portfolio Investors	25709619	13.69
NEW WORLD FUND INC	2739500	1.46
SMALLCAP WORLD FUND, INC	2368240	1.26
EUROPACIFIC GROWTH FUND	2340000	1.25
Financial Institutions/ Banks	22268597	11.86
LIFE INSURANCE CORPORATION OF INDIA	19405142	10.33
Insurance Companies	2473729	1.32
<b>Sub Total B1</b>	<b>58752728</b>	<b>31.29</b>
B2) Central Government/ State Government(s)/ President of India		0.00
Central Government/ State Government(s)/ President of India	287815	0.15
<b>Sub Total B2</b>	<b>287815</b>	<b>0.15</b>
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	18320258	9.76
Individual share capital in excess of INR 0.200 Million	1644981	0.88
Any Other (specify)	6386361	3.40
IEPF	788178	0.42
Non-Resident Indian (NRI)	818396	0.44
Clearing Members	97960	0.05
Foreign Nationals	383204	0.20
Enemy Property	80	0.00
Trusts	2670478	1.42
Bodies Corporate	1627441	0.87
LLP	624	0.00
<b>Sub Total B3</b>	<b>26351600</b>	<b>14.03</b>
<b>B=B1+B2+B3</b>	<b>85392143</b>	<b>45.47</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in the business of Manufacturing and Selling of Cement and Ready mix concrete [Registered Activity]
<b>Products :</b>	Cement and Ready Mix Concrete
<b>Brand Names :</b>	Not Available

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<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	
<b>Selling :</b>	Not Divulged
<b>Purchasing :</b>	Not Divulged

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>Customers :</b>	<b>Reference:</b>	Not Divulged	
	<b>Name of the Person (Designation):</b>	--	
	<b>Contact Number:</b>	--	
	<b>Since how long known:</b>	--	
	<b>Maximum limit dealt:</b>	--	
	<b>Experience:</b>	--	
	<b>Remark</b>	--	
<b>No. of Employees :</b>	7422 (Approximately)		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>State Bank of India</li> <li>Citibank NA</li> <li>HDFC Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.12.2017 (INR In Million)</b>	<b>31.12.2016 (INR In Million)</b>
	<b>SHORT TERM BORROWINGS</b>		
	Term Borrowings	591.700	500.200
	Short term Borrowings consist of loan		

	from ACC Mineral Resources Limited, a wholly owned subsidiary Company		
	<b>Total</b>	<b>591.700</b>	<b>500.200</b>

<b>Auditors :</b>	
<b>Name :</b>	Deloitte Haskins & Sells LLP Chartered Accountants
<b>Cost Auditor :</b>	
<b>Name :</b>	D C Dave and Company Cost Accountants
<b>Secretarial Auditor :</b>	
<b>Name :</b>	Pramod S Shah and Associates Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding Company:</b>	LafargeHolcim Limited, Switzerland
<b>Holding Company of Holcim (India) Private Limited (upto August 11, 2016) Holding Company of Ambuja Cements Limited (w.e.f. August 12, 2016)</b>	Holderind Investments Ltd, Mauritius
<b>Holding Company (Upto August 11, 2016)</b>	Holcim (India) Private Limited
<b>Fellow Subsidiary upto August 11, 2016 and Holding Company (w.e.f. August 12, 2016)</b>	Ambuja Cements Limited
<b>Subsidiary Company</b>	<ul style="list-style-type: none"> <li>• Bulk Cement Corporation (India) Limited</li> <li>• ACC Mineral Resources Limited</li> <li>• Lucky Minmat Limited</li> <li>• National Limestone Company Private Limited</li> <li>• Singhania Minerals Private Limited</li> </ul>
<b>Joint venture Company</b>	<ul style="list-style-type: none"> <li>• OneIndia BSC Private Limited</li> </ul>

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	<ul style="list-style-type: none"> <li>Aakaash Manufacturing Company Private Limited</li> </ul>
<b>Associate Company</b>	<ul style="list-style-type: none"> <li>Alcon Cement Company Private Limited</li> <li>Asian Concretes and Cements Private Limited</li> </ul>
<b>Fellow Subsidiary</b>	<ul style="list-style-type: none"> <li>Lafarge India Private Limited(Upto October 04, 2016)</li> <li>Holcim Technology (Singapore) Pte Ltd, Singapore</li> <li>Siam City Cement (Lanka) Ltd, Sri Lanka (Upto August 10, 2016)</li> <li>PT Holcim Indonesia Tbk, Indonesia</li> <li>Holcim Services (South Asia) Limited</li> <li>Holcim Cement (Bangladesh) Ltd, Bangladesh</li> <li>Holcim Philippines Inc, Philippines</li> <li>Holcim Group Services Ltd, Switzerland</li> <li>Holcim Technology Ltd, Switzerland</li> <li>LafargeHolcim Trading Pte Ltd, Singapore</li> <li>LafargeHolcim Energy Solutions SAS, France</li> <li>Holcim (Liban) S.A.L., Lebanon</li> <li>Cementos Apasco SA de CV (LHMEX), Mexico</li> <li>Dirk India Private Limited (w.e.f. August 12, 2016)</li> </ul>
<b>Joint venture of Ambuja Cements Limited</b>	Counto Microfine Products Private Limited
<b>Post-employment benefit plan</b>	<ul style="list-style-type: none"> <li>The Provident Fund of ACC Ltd</li> <li>ACC Limited Employees Group Gratuity scheme</li> </ul>

**CAPITAL STRUCTURE**

**AS ON: 31.12.2017**

**Authorised Capital :**

225000000	Equity Shares	INR 10/- each	INR 2250.000 Million
100000000	Preferences Shares	INR 10/- each	INR 1000.000 Million
	<b>TOTAL</b>		<b>INR 3250.000 Million</b>

**Issued Capital:**

No. of Shares	Type	Value	Amount
188793243	Equity Shares	INR 10/- each	INR 1887.900 Million

**Subscribed & Paid-up Capital:**

No. of Shares	Type	Value	Amount
187787263	Equity Shares	INR 10/- each	INR 1877.900 Million
	Add: Forfeited Equity Shares		INR 2.000 Million
	<b>TOTAL</b>		<b>INR 1879.900 Million</b>

**Reconciliation of number of equity shares outstanding**

As at December 31, 2017	187787263	1877.900
-------------------------	-----------	----------

\*Pursuant to the Orders passed by the Special Court (TORTS) the Company has allotted Nil (Previous year - 41,907) equity shares out of the shares kept in abeyance of Rights Issue 1999.

**Terms / rights attached to equity shares**

The Company has only one class of equity shares having par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Equity shares held by holding company/ ultimate holding company and/ or their subsidiaries/ associates**

Particulars	As at December 31, 2017
Ambuja Cements Limited, the Holding company# 9,39,84,120 (December 31, 2016)	939.800

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- 9,39,84,120, January 01, 2016 - Nil) Equity shares ` 10 each fully paid	
Holcim (India) Private Limited, the holding company# Nil (December 31, 2016 - NIL, January 01, 2016 - 9,38,88,120) Equity shares ` 10 each fully paid	0.000
Holderind Investments Ltd, Mauritius, the holding company of Ambuja Cements Limited 84,11,000 (December 31, 2016 - 84,11,000, January 01, 2016 - 5,41,000) Equity shares INR 10 each fully paid	84.100

Companies referred above are subsidiaries of LafargeHolcim Ltd, Switzerland, the ultimate holding company

**Details of shareholders holding more than 5% shares in the Company**

Particulars	31.12.217	
	No. of shares	% holding
Ambuja Cements Limited, the Holding company#	9,39,84,120	50.05
Holcim (India) Private Limited, Holding company#	--	--
Life Insurance Corporation of India	1,94,05,142	10.33

There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back during the period of five years immediately preceding the reporting date. There are no securities which are convertible into equity shares.

**Note:**

#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 became a subsidiary of Ambuja Cements Limited.

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1879.900	1,879.900	1879.500
(b) Reserves & Surplus	91774.700	86438.800	82550.900
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>93654.600</b>	<b>88318.700</b>	<b>84430.400</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	1198.600
(c) Other long term liabilities	5413.600	4473.700	4691.600
(d) long-term provisions	1420.300	1413.600	0.000
<b>Total Non-current Liabilities (3)</b>	<b>6833.900</b>	<b>5887.300</b>	<b>5890.200</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	591.700	500.200	355.000
(b) Trade payables	18104.900	12569.300	8741.100
(c) Other current liabilities	29191.500	26600.100	22598.200
(d) Short-term provisions	511.900	520.200	6393.300
<b>Total Current Liabilities (4)</b>	<b>48400.000</b>	<b>40189.800</b>	<b>38087.600</b>
<b>TOTAL</b>	<b>148888.500</b>	<b>134395.800</b>	<b>128408.200</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	72012.500	74973.600	52847.800
(ii) Intangible Assets	397.700	275.900	2.000
(iii) Capital work-in-progress	2617.200	2608.200	23709.600
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2301.500	2585.000	2745.500
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	5113.800	4885.500	10733.800
(e) Other Non-current assets	10267.700	8354.100	4659.300
<b>Total Non-Current Assets</b>	<b>92710.400</b>	<b>93682.300</b>	<b>94698.000</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	12011.500
(b) Inventories	14039.500	12237.500	11886.000
(c) Trade receivables	6682.000	5361.000	4843.500
(d) Cash and cash equivalents	26954.000	19450.700	916.000
(e) Short-term loans and advances	8371.800	3544.000	3498.400
(f) Other current assets	130.800	120.300	554.800
<b>Total Current Assets</b>	<b>56178.100</b>	<b>40713.500</b>	<b>33710.200</b>
<b>TOTAL</b>	<b>148888.500</b>	<b>134395.800</b>	<b>128408.200</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
	<b>SALES</b>			
	Revenue from Operations	142001.900	125233.900	117968.300
	Other Income	1316.500	1283.400	1193.500
	<b>TOTAL</b>	<b>143318.400</b>	<b>126517.300</b>	<b>119161.800</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	19825.200	15872.600	17397.800
	Purchases of Stock-in-Trade	8.400	25.200	1082.900
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-149.000	169.900	0.500
	Employees benefits expense	8189.500	7546.000	7698.700
	Power and fuel	27144.500	21571.000	23940.500
	Freight and forwarding expenses	34509.700	26546.600	27230.000
	Excise duty	9155.900	15336.700	0.000
	Self consumption of cement	(61.300)	(59.600)	(93.200)
	Exception items	0.000	428.100	1531.700
	Other expenses	24287.700	23488.200	25339.400
	<b>TOTAL</b>	<b>122910.600</b>	<b>110924.700</b>	<b>104128.300</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>20407.800</b>	<b>15592.600</b>	<b>15033.500</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1023.000</b>	<b>826.300</b>	<b>673.200</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>19384.800</b>	<b>14766.300</b>	<b>14360.300</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>6401.200</b>	<b>6051.600</b>	<b>6520.600</b>

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	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>12983.600</b>	<b>8714.700</b>	<b>7839.700</b>
<b>Less</b>	<b>TAX</b>	3829.100	2244.200	1924.000
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>9154.500</b>	<b>6470.500</b>	<b>5915.700</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>48.75</b>	<b>34.46</b>	<b>31.51</b>
	<b>Diluted</b>	<b>48.63</b>	<b>34.37</b>	<b>31.43</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	17724.400	16518.100	2166.300
Net Cash flow from operating activities	15547.600	13801.000	14612.400

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	17.18	15.62	14.99
Account Receivables Turnover (Income / Sundry Debtors)	21.25	23.36	24.36
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	333.19	288.58	172.64
Inventory Turnover (Operating Income / Inventories)	1.45	1.27	1.26
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.20	0.20

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.12.2017</b>	<b>31.12.2016</b>	<b>31.12.2015</b>
Debt Ratio	0.33	0.31	0.30

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.02	0.02	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.52	0.46	0.45
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.80	0.88	0.91
Interest Coverage Ratio (PBIT / Financial Charges)	19.95	18.87	22.33

**PROFITABILITY RATIOS**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Net Profit Margin ((PAT / Sales) * 100)	%	6.45	5.17	5.01
Return on Total Assets ((PAT / Total Assets) * 100)	%	6.15	4.81	4.61
Return on Investment (ROI) ((PAT / Networth) * 100)	%	9.77	7.33	7.01

**SOLVENCY RATIOS**

PARTICULARS		31.12.2017	31.12.2016	31.12.2015
Current Ratio (Current Assets / Current Liabilities)		1.16	1.01	0.89
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.87	0.71	0.57
G-Score Ratio Financial (Networth / Total Assets)		0.63	0.66	0.66
G-Score Ratio Debt (Debts / Equity Capital)		0.31	1.02	0.19
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.16	1.01	0.89

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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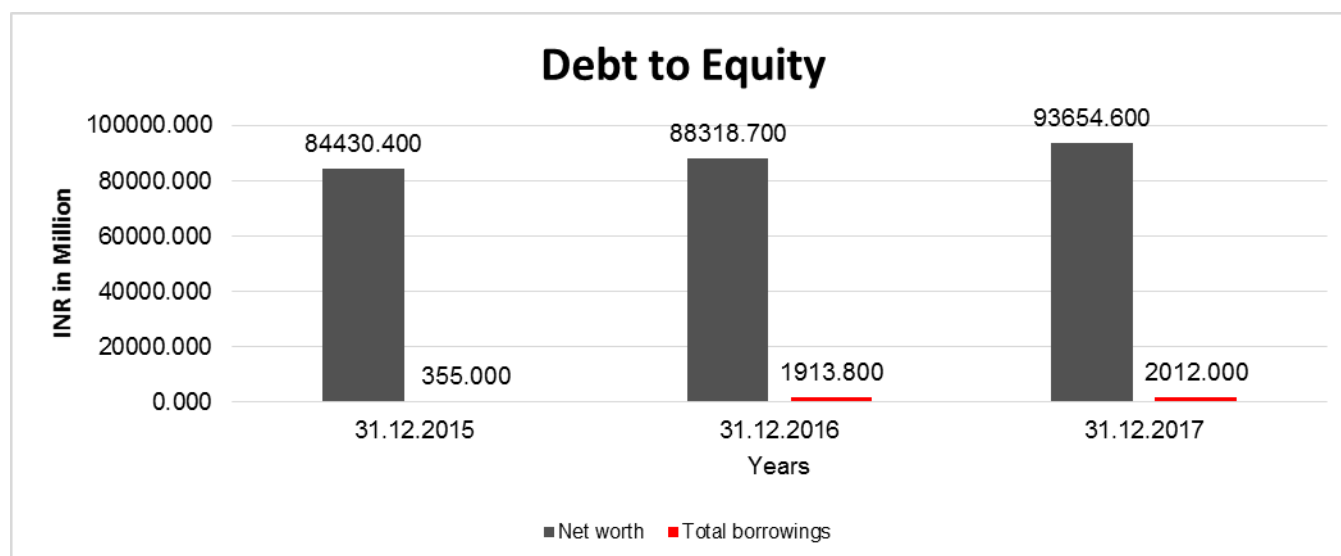
**STOCK PRICES**

<b>Face Value</b>	INR 10/-
<b>Market Value</b>	INR 1295/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

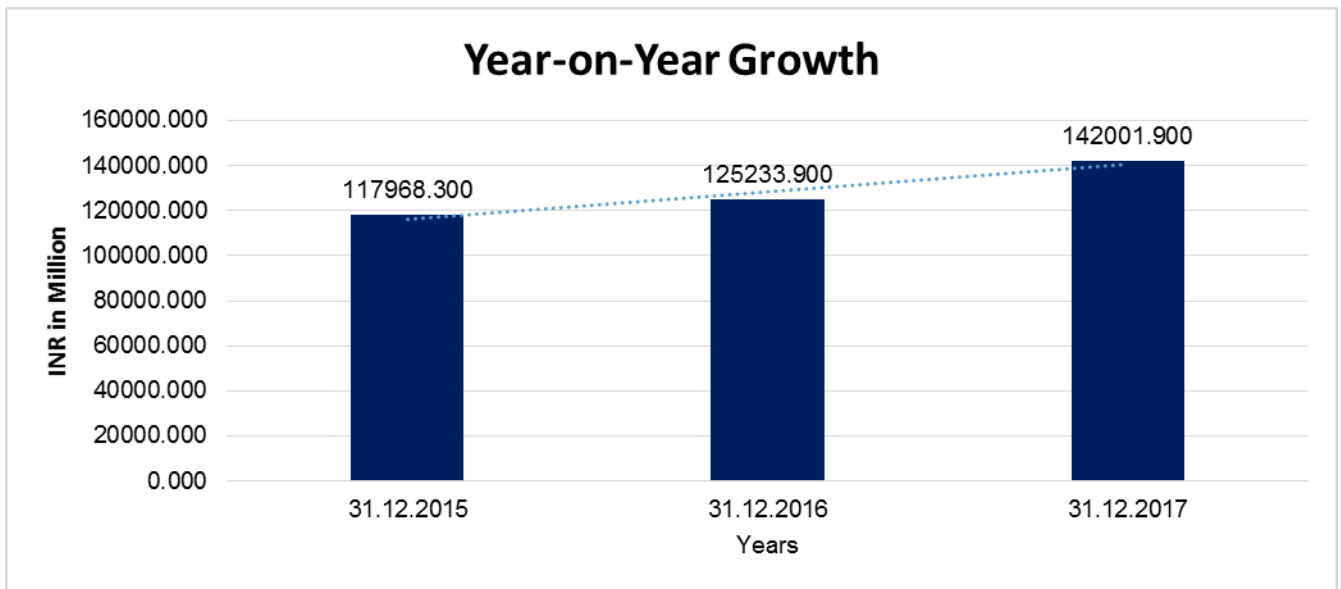
**DEBT EQUITY RATIO**

Particular	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Share Capital	1879.500	1879.900	1879.900
Reserves & Surplus	82550.900	86438.800	91774.700
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>84430.400</b>	<b>88318.700</b>	<b>93654.600</b>
long-term borrowings	0.000	1413.600	1420.300
Short term borrowings	355.000	500.200	591.700
<b>Total borrowings</b>	<b>355.000</b>	<b>1913.800</b>	<b>2012.000</b>
<b>Debt/Equity ratio</b>	<b>0.004</b>	<b>0.022</b>	<b>0.021</b>



**YEAR-ON-YEAR GROWTH**

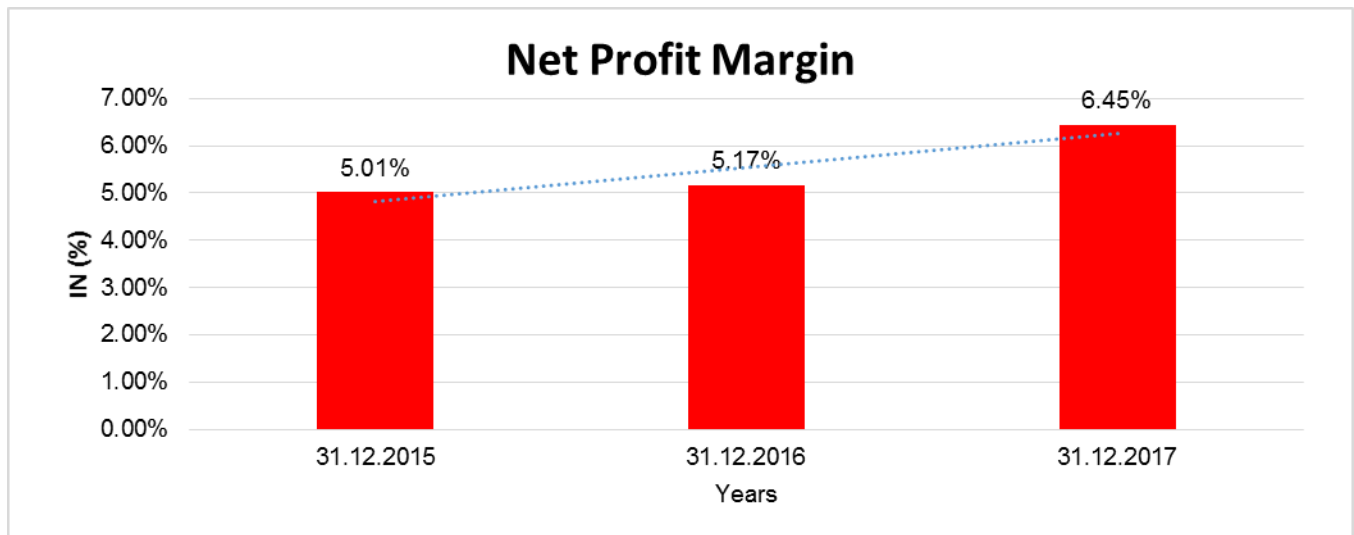
Year on Year Growth	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	117968.300	125233.900	142001.900
		<b>6.159</b>	<b>13.389</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.12.2015	31.12.2016	31.12.2017
	INR In Million	INR In Million	INR In Million
Sales	117968.300	125233.900	142001.900
Profit	5915.700	6470.500	9154.500
	<b>5.01%</b>	<b>5.17%</b>	<b>6.45%</b>



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**LEGAL CASES**

Case Details							
Bench:-Bombay							
Presentation Date: 24.01.2018							
Lodging No.:-	WPL/271/2018	Filing Date:-	24/01/2018	Reg. No.:-	WP/666/2018	Reg. Date:-	03/03/2018
<b>Petitioner:-</b> The associated cement companies <b>Prtn. Adv. :</b> Pankaj M Patel				<b>Responded:</b> ACC Limited <b>Resp. Adv. :</b> Hasresh Mehta and Co. (158)			
<b>District:</b> Mumbai							
<b>Bench:</b> SINGLE							
<b>Status:</b> Pre-Admission				<b>Category:</b> WRIT PETITIONS (DIVISION BENCH)			
<b>Next Date:-</b> 25/06/2018				<b>Stage:</b> FOR ADMISSION			
<b>Coram:</b> HON'BLE SHRI JUSTICE A. K. MENON							
<b>Last Date :</b> 11/04/2018				<b>Stage :</b> FOR ADMISSION			
<b>Last Coram:-</b>							
Act : Industrial Dispute Act, 1947.vb							

**IN THE SUPREME COURT OF INDIA  
CIVIL APPELATE JURSDICTION  
CIVIL APPEAL NO.2278 OF 2007**

**STATE OF CHHATTISGARH & ANR. APPELLANT(S)**

**VERSUS**

**ACC LIMITED & ANR. RESPONDENT(S)**

**WITH**

**CIVIL APPEAL No.2279 OF 2007**

**CIVIL APPEAL NO.2280 OF 2007**

**CIVIL APPEAL No.2281 OF 2007**

**O R D E R**

Civil Appeal No.2278/2007

Pending consideration of the issue about the legality of the cess which was sought to be recovered by the appellants from the respondents, the respondents have paid the said cess under protest and without prejudice to their rights and subject to the outcome of the issue which was pending in this Court. This Court ultimately decided the said issue in favour of the assesseees in the case of *District Mining Officer & Ors. vs. Tata Iron and Steel*

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*Company & Anr.* (2001) 7 SCC 358. After this position the respondents herein filed writ petition in the High Court for refund of the amount paid under protest and the said writ petition has been allowed by the High Court vide order dated 23.02.2006. A perusal of the said judgment shows that the only contention raised by the appellants was that respondents had paid the said cess voluntarily. This is factually incorrect as the amount of Rs.14 crores for payment of cess was deposited under protest and without prejudice to their rights and contentions which is clear from the covering letter dated 25.03.1997. We thus, do not find any error in the impugned judgment.

Consequently, this appeal is dismissed. The amount already deposited shall now be refunded to the respondents within two months if not already refunded. Civil Appeal No.2279 & 2280/2007

In these appeals the respondents have not paid any amount as they had objected to the payment raised by the appellants on account of cess. In view of the judgment of this Court in *District Mining Officer & Ors. vs. Tata Iron and Steel Company & Anr.* (2001) 7 SCC 358 such payment could not be made.

These appeals are accordingly dismissed. Civil Appeal No.2281/2007

In this case, we are informed the amount had already been refunded on 24.06.2006. In view thereof, nothing really survives for our consideration.

This appeal is accordingly dismissed.

.....J.  
(A.K. SIKRI)

.....J.  
(ROHINTON FALI NARIMAN)

NEW DELHI,  
MARCH 11, 2016.

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	C2838 8023	10192 504	IDBI TRUSTEE SHIP SERVICE S LIMITED	27/11/2 009	27/11/200 9	10/10/201 4	3000000 000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH4000 01IN
2	B9350 1179	10145 237	IDBI TRUSTEE SHIP SERVICE S LIMITED	26/02/2 009	29/07/200 9	10/01/201 4	2000000 000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH4000 01IN
3	B5948 0319	80002 316	IDBI TRUSTEE SHIP SERVICE S LIMITED	29/12/2 005	17/04/200 6	10/10/201 2	2500000 000.0	ASIAN BLDG., GROUND FLOOR, 17, R.KAMANI MARG,BALLARD ESTATE,MUMBAIMH4000 01IN
4	B5863 0484	90218 592	CITI BANK	30/12/2 004	-	20/09/201 2	2000000 000.0	CITIGROUP CENTREBANDRA-KURLA COMPLEX; BANDRA EASTMUMBAIMH4000511 N
5	B5841 8534	90217 589	CANAR BANK	18/06/1 992	-	10/09/201 2	6750000 0.0	TAMRIND LANE; BRANCHCALICUT HOUSE; FORTBOMBAYMH400023 IN
6	B5849 2059	90217 419	CENTRAL BANK OF INDIA	17/07/1 990	03/09/199 2	07/09/201 2	8000000 0.0	DOCUMENTATION CELL; BOMBAY MAIN OFFICEM.G. ROAD; 1ST FLOORMUMBAIMH40002 3IN
7	B5668 1208	90217 618	INDUSTRI AL CREDIT & INVESTM ENT CORPOR ATION OF INDIA	12/10/1 992	-	22/08/201 2	4000000 00.0	163; BACKBAY RECLAMATIONBOMBAY MH400020IN
8	B5737 8341	90217 895	THE INDUSTRI AL CREDIT & INVESTM	08/03/1 995	-	22/08/201 2	263000. 0	163; BACKBAY RECLAMATIONMUMBAIM H400020IN

			ENT CORPOR ATION OF INDIA LTD.					
9	B5589 8589	90217 698	THE NEW INDIAN ASSURAN CE COMPAN Y LTD. (NIA)	03/08/1 993	11/11/199 3	27/07/201 2	1250000 0.0	NEW INDIAN ASSURANCEMUMBAIMH 400001IN
10	B4369 6871	90216 048	IL & FS TRUST COMPAN Y LIMITED	13/03/2 003	13/03/200 3	25/06/201 2	5000000 00.0	IL&FS FINANCIAL CENTRE; PLOT NO; C-22; G-BLOCKBANDRA KURLA COMPLE BANDRA EASTMUMBAIMH4000511 N
11	B4211 6145	90217 689	NATIONA L INSURAN CE COMPAN Y LTD.	24/06/1 993	11/11/199 3	06/06/201 2	7500000 .0	3; MIDDLETON STREETCALCUTTAWB70 0001IN
12	B3969 4682	90217 319	ORIENTA L BANK OF COMMER CE	06/06/1 989	29/09/199 2	27/04/201 2	1500000 0.0	DR. V.B. GANDHI MARGFORTBOMBAYMHI N
13	B3388 7985	90217 902	BANK OF AMERICA	27/03/1 995	-	24/02/201 2	2500000 0.0	EXPRESS TOWERNARIMAN POINTMUMBAIMH400021 IN
14	B3219 8616	80002 317	INDUSIND BANK LIMITED	19/06/2 001	-	06/02/201 2	5000000 00.0	1ST FLOOR, MAMTA HOUSE,231 S. V. ROAD, BANDRA (W),MUMBAIMH400050IN
15	B3351 9901	80002 315	INDUSIND BANK LTD.	07/10/2 002	15/04/200 6	06/02/201 2	1250000 000.0	2401 GEN THIMMAYYA ROADCONTONMENTPU NEMH411001IN
16	B3197 7358	90217 597	INDUSTRI AL CREDIT & INVESTM ENT CORPOR ATION OF	23/07/1 992	-	01/02/201 2	2230000 0.0	163; BACKBAY RECLAMATIONBOMBAY MH400020IN

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			INDIA					
17	B3098 4397	90217 592	INDUSTRI AL DEVELOP MENT BANK OF INDIA	02/07/1 992	-	19/01/201 2	3400000 00.0	IDBI TOWERCUFFE PARADEBOMBAYMH400 005IN
18	B2724 0381	90217 405	STATE BANK OF INDIA	10/05/1 990	-	07/12/201 1	9181000 .0	COMMERCIAL BRANCHJUSTICE G.N. VAIDYA MARGMUMBAIMH400023 IN
19	B2712 8156	90217 314	STATE BANK OF INDIA	10/05/1 989	20/11/199 1	07/12/201 1	4800000 00.0	COMMERCIAL BRANCHJUSTICE G.N. VAIDYA MARGMUMBAIMH400023 IN
20	B2713 2414	90217 913	STATE BANK OF INDIA	15/05/1 995	-	07/12/201 1	3632000 00.0	COMMERCIAL BRANCHJUSTICE G.N. VAIDYA MARGMUMBAIMH400023 IN

## CORPORATE INFORMATION

The Company, is a public company domiciled in India and was incorporated on August 01, 1936 under the provisions of the Companies Act, 1913 applicable in India. Its shares are listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE) of India. The registered office of the Company is located at Cement House, 121 Maharshi Karve Road, Mumbai – 400020 India.

The Company is principally engaged in the business of manufacturing and selling of Cement and Ready mix concrete. The Company has manufacturing facilities across India and caters mainly to the domestic market.

## ECONOMIC SCENARIO AND OUTLOOK

The year 2017 was marked by a number of key structured initiatives to build strength across micro economic parameters for sustainable growth. Despite a tepid start, economic growth accelerated during the year. Consumption-related indicators have strengthened and industrial output has been higher in recent months.

GDP growth, primarily fuelled by consumption, is expected to touch a respectable mark of 7.5% in 2019, up from 6.5% in the previous year.

The 2018 Global Economic Prospects (GEP) released by the World Bank, estimates India's GDP growth to remain steady at ~7.5% in the long term.

The wholesale price inflation rate rose to ~3.5% in 2017 compared to ~0.1% in 2016, following a rise in global fuel and commodity prices, near flat domestic demand conditions and an increase in food inflation. Consumer

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price inflation rate was lower at ~3.3% in 2017 as compared to ~4.96% in 2016. During the year 2017, manufacturing growth is estimated at ~4.8%, while growth in agriculture, mining and construction is expected to be 4.3%, 6.9% and 1.8% respectively.

The increase in consumption demand, hardening of crude oil prices and higher demand for housing are some of the factors that will push inflation upwards.

After a considerable period of time, Moody's has upgraded India's sovereign rating from Baa3 to Baa2 keeping a positive outlook, while opining that the reforms introduced by the Government will enable the country to perform better than its peers over the medium term. Investments are expected to flow in sync with a rising trend in capacity utilization, and the re-capitalization of banks. Even though the budget for fiscal 2018-19 holds potential to foster inclusive and distributive growth, the engine of economic growth is estimated to be powered by factors external to the budget, including a normal monsoon.

Budget initiatives are expected to raise the rural demand and bolster economic growth with initiatives such as Minimum Support Price (MSP) for farmers set at 1.5x the cost of production, export impetus on agri-produce, increased allocation of ~14.4 lakh crore for rural housing and infrastructure and a 26% increase in funding to the Pradhan Mantri Krishi Sinchayee Yojna (PMKSY). Additionally, private consumption expenditure is expected to increase with the implementation of the Seventh Pay Commission hike at the State level. Although most of the impact of Government investment will come in from the States, the Central Government is expected to increase its investment from 2.7% in fiscal 2018 to 7.2% in 2019. The Government's consumption expenditure is unlikely to show any radical improvement. Export growth is estimated to pick up, with agriculture, leather, footwear and textiles being the primary drivers. The reduction in corporate tax rate is expected to fuel the growth of small and medium enterprises (SMEs).

## **CEMENT INDUSTRY - OUTLOOK AND OPPORTUNITIES**

Cement industry grew ~6% in the year 2017 as against 5.1% in the previous year. The largest share of demand came from the housing sector (~66%), followed by the infrastructure (~18%) and commercial (16%) sectors.

The total installed capacity of the cement industry in India is ~465 million tonnes (MT). The industry is currently producing ~301 MT for meeting its domestic demand and ~4 MT for its export requirement.

Cement sector's growth in 2017 was largely on account of continued support from the Government led infrastructure and construction initiatives along with elimination of local taxes and flexible inter-state movement of cement due to implementation of GST.

The Government during the year, continued with its focus on rural development, affordable housing, setting up of smart cities, as well as infrastructure by laying thrust on construction of cement concrete roads, highways through its magnum "Bharatmala Project", one of the biggest highway construction project. This also includes economic corridors' development, coastal and port connectivity roads, border and international connectivity roads, expressway etc. Consequently, the demand for cement in 2018 is expected to increase from 6% to ~7%.

Cement industry is grappling with sub-optimal effective capacity utilization of ~70%, with capacity overhang of more than 100 MT. While cement plants in the northern, central and eastern regions of the country produced at levels above ~85% to 90% of capacity, excess capacity in the southern region has inhibited the industry's average capacity utilization. Intense competition and not enough demand pull, will continue to lead to excess capacity in 2018. However, this situation is expected to correct itself in 2019 with the increased outlays on housing, infrastructure development and agri-sector initiatives.

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The over five-fold increase in the outlay on Pradhan Mantri Awas Yojana - Urban (PMAY-U) to INR 315000.000 million, is expected to revive urban housing demand, while generating a 30% share of the overall demand for cement. Infrastructure development outlay for highways, roads and railways has increased by 11% and 22% respectively. This will boost demand for cement from the infrastructure sector, which is estimated to account for 20% of cement demand. A social welfare surcharge of 10%, will replace the existing 3% education cess on customs duty, which will marginally inflate the cost of imported inputs such as petcoke and non-coking coal products.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER  
ENDED 31.03.2018**

[INR IN MILLION]

PARTICULARS	3 Months ended
	31.03.2018
	[Unaudited]
<b>1. Income from Operations</b>	<b>35569.900</b>
Net Sales/income from operations	676.000
Other Operating Income	36245.900
<b>Total revenue from operations (net)</b>	<b>468.100</b>
<b>Other income</b>	<b>36714.000</b>
<b>Total income</b>	
<b>Expenses</b>	
Cost of materials consumed	5713.100
Purchases of stock-in trade	20.700
Changes in inventories of finished goods. work-in-progress and stock in trade	(67.400)
Employee benefits expense	1982.300
Power and Fuel	7487.700
Freight and Forwarding	10023.100
Excise Duty	0.000
Finance Costs	193.100
Depreciation and Amortization Expenses	1474.100
Other Expenses	6175.400
<b>Total expenses</b>	<b>33002.100</b>
<b>Profit before tax</b>	<b>3711.900</b>
Tax expenses	916.100
Current tax	344.800

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Deferred tax charges/(Credit)	1260.900
<b>Profit for the period</b>	<b>2451.000</b>
<b>Other Comprehensive Income</b>	
Other Comprehensive Income not be reclassified to profit or loss	
Re-measurement gains on defined benefit plans	43.800
Income tax effect	(15.300)
<b>Total Comprehensive Income for the period net of tax</b>	<b>(28.500)</b>
<b>Total Comprehensive Income</b>	<b>2479.500</b>
<b>Earnings per share (before extraordinary items) of INR 10/- each (not annualized):</b>	
<b>(a) Basic</b>	<b>13.05</b>
<b>(b) Diluted</b>	<b>13.02</b>

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Particulars	3 Months ended
	31.03.2018 [Unaudited]
<b>1. Segment Revenue</b>	
Cement	33569.800
Ready Mix Concrete	3316.800
<b>Total</b>	<b>36886.600</b>
Less : Inter Segment Revenue	640.700
<b>Net Sales</b>	<b>36245.900</b>
<b>2. Segment Result</b>	
Cement	3218.400
Ready Mix Concrete	324.700
<b>Total</b>	<b>3543.100</b>
Less : Interest	193.100
Other Unallowable Expenditure net off Unallowable	(131.400)
Add: Interest and Dividend Income	230.500
<b>Profit before tax</b>	<b>3711.900</b>
<b>3. Capital Employed (Segment Assets)</b>	
Cement	118160.000
Ready Mix Concrete	3653.000
Unallowable	26597.300
<b>Total Assets</b>	<b>148410.3000</b>
<b>4. Capital Employed (Segment Liabilities)</b>	

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Cement	37179.000
Ready Mix Concrete	24586.600
Unallowable	12638.600
<b>Total Liabilities</b>	<b>52276.200</b>

**FIXED ASSETS:**

**Tangible Assets:**

- Freehold Land
- Leasehold Land
- Buildings
- Plant and Machinery
- Roads Bridges and Fences
- Railway Sidings
- Rolling Stock
- Furniture Fixtures and Equipment's
- Vehicles

**Intangible Assets:**

- Computer Software
- Mining Right

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

- 1] **INFORMATION ON DESIGNATED PARTY**  
No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.
- 2] **Court Declaration :**  
No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.
- 3] **Asset Declaration :**  
No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.
- 4] **Record on Financial Crime :**  
Charges or conviction registered against subject: **None**
- 5] **Records on Violation of Anti-Corruption Laws :**  
Charges or investigation registered against subject: **None**
- 6] **Records on Int'l Anti-Money Laundering Laws/Standards :**  
Charges or investigation registered against subject: **None**
- 7] **Criminal Records**  
No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.
- 8] **Affiliation with Government :**  
No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.
- 9] **Compensation Package :**  
Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.
- 10] **Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	VIK
<b>Report Prepared by :</b>	ARC

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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