Secretarial Division

ACC Limited
Registered Office
Cement House
121, Maharshi Karve Road
Mumbai 400 020, India

Phone +91 22 3302 4321
Fax +91 22 6631 7458
www.acclimited.com

October 23, 2013

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra - Kurla Complex
Mumbai 400 051

Dear Sirs

Sub: Unaudited Financial Results for Q.3 and nine months ended 30th September 2013

We are enclosing the Unaudited Financial Results – Stand Alone and Consolidated in respect of the Company's working for the third quarter July-September 2013 and for the nine months period January - September 2013 which has been subjected to a limited review by the Auditors, alongwith the Auditors Limited Review Report thereon. The text of the said statement was approved by the Board of Directors of the Company at its Meeting held earlier today and the same was taken on record.

As informed earlier, the Consolidated Financial Results will be published in the newspapers. The Standalone Financial Results and the Consolidated Financial Results would be also available on the Company's website www.acclimited.com

Yours faithfully
For ACC Limited

Burjor D Nariman
Company Secretary & Head Compliance

Encl. 2

ACC

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

PART I

(₹ in Lakhs)

Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 30-09-2013

	Particulars	3 months ended 30-09-2013 Unaudited	Preceding 3 months ended 30-06-2013 Unaudited	Corresponding 3 months ended 30-09-2012 Unaudited	Year to date figures for current period ended 30-09-2013 Unaudited	Year to date figures for the previous period ended 30-09-2012 Unaudited	Previous year ended 31-12-2012 Audited
1	**Income from operations**						
	a) Net sales / income from operations (Net of excise duty)	2,50,865	2,79,523	2,43,100	8,21,499	8,03,160	11,13,045
	b) Other operating income	6,103	5,576	4,292	16,175	14,680	22,751
	Total income from operations (net)	**2,56,968**	**2,85,099**	**2,47,392**	**8,37,674**	**8,17,840**	**11,35,796**
2	**Expenses**						
	a) Cost of materials consumed	38,612	41,115	30,759	1,22,916	94,572	1,57,112
	b) Purchases of stock-in-trade	6,055	6,129	3,005	17,213	10,290	15,875
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,093	551	(3,822)	861	(8,029)	2,002
	d) Employee benefits expense	17,239	17,220	14,050	50,603	40,825	61,665
	e) Depreciation and amortisation expense	14,437	13,872	13,521	42,138	40,138	55,888
	f) Power and Fuel	55,798	59,115	56,659	1,79,868	1,84,681	2,38,226
	g) Freight and Forwarding expense	50,843	57,758	48,256	1,70,259	1,61,927	2,22,117
	h) Other expenses	54,690	54,285	52,044	1,69,214	1,53,802	2,19,241
	Total expenses	**2,42,767**	**2,50,045**	**2,14,472**	**7,53,072**	**6,78,206**	**9,72,126**
3	**Profit from operations before other income, finance costs and exceptional item (1-2)**	**14,201**	**35,054**	**32,920**	**84,602**	**1,39,634**	**1,63,670**
4	Other Income	4,122	3,501	5,462	17,880	19,874	26,482
5	**Profit from ordinary activities before finance costs and exceptional item (3+4)**	**18,323**	**38,555**	**38,382**	**1,02,482**	**1,59,508**	**1,90,152**
6	Finance costs	1,104	1,786	2,571	3,971	8,738	11,465
7	**Profit from ordinary activities after finance costs but before exceptional item (5-6)**	**17,219**	**36,769**	**35,811**	**98,511**	**1,50,770**	**1,78,687**
8	Exceptional item (Refer Note - 5)	-	-	-	-	33,538	33,538
9	**Profit before tax (7-8)**	**17,219**	**36,769**	**35,811**	**98,511**	**1,17,232**	**1,45,149**
10	Tax expense (Refer Note - 3)	5,135	10,860	10,944	16,748	35,035	39,030
11	**Net Profit for the period (9-10)**	**12,084**	**25,909**	**24,867**	**81,763**	**82,197**	**1,06,119**

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S.R. BATLIBOI & CO. LLP
MUMBAI

ACC Limited ACC

PART I

(₹ in Lakhs)

	Particulars	3 months ended 30-09-2013 Unaudited	Preceding 3 months ended 30-06-2013 Unaudited	Corresponding 3 months ended 30-09-2012 Unaudited	Year to date figures for current period ended 30-09-2013 Unaudited	Year to date figures for the previous period ended 30-09-2012 Unaudited	Previous year ended 31-12-2012 Audited
12	Paid-up equity share capital (Face value per share ₹ 10)	18,795	18,795	18,795	18,795	18,795	18,795
13	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						7,19,485
14	Earnings per share of ₹ 10 each (not annualised):						
	a) Basic ₹	6.44	13.80	13.25	43.55	43.78	56.52
	b) Diluted ₹	6.42	13.77	13.21	43.44	43.67	56.38

PART II

Select Information for the Quarter and Nine Months Ended 30-09-2013

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	50.30%	50.30%	50.30%	50.30%	50.30%	50.30%
	(as a % of the total share capital of the Company)						

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	Particulars	3 months ended 30-09-2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	6
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	-

(₹ in Lakhs)

Segment wise Revenue, Result and Capital Employed

	Particulars	3 months ended 30-09-2013 Unaudited	Preceding 3 months ended 30-06-2013 Unaudited	Corresponding 3 months ended 30-09-2012 Unaudited	Year to date figures for current period ended 30-09-2013 Unaudited	Year to date figures for the previous period ended 30-09-2012 Unaudited	Previous year ended 31-12-2012 Audited
1	Segment Revenue (Net sales / income from each segment)						
a	Cement	2,42,922	2,71,747	2,47,392	7,96,672	8,17,840	10,82,435
b	Ready Mix Concrete	16,240	16,489	-	49,747	-	62,443
	Total	2,59,162	2,88,236	2,47,392	8,46,419	8,17,840	11,44,878
	Less: Inter Segment Revenue	2,194	3,137	-	8,745	-	9,082
	Net sales / Income From Operations	**2,56,968**	**2,85,099**	**2,47,392**	**8,37,674**	**8,17,840**	**11,35,796**
2	Segment Results { Profit / (Loss) before finance cost, exceptional item and tax}						
a	Cement	14,040	34,862	33,022	84,535	1,39,780	1,65,266
b	Ready Mix Concrete	62	(22)	-	116	-	(1,612)
	Total	14,102	34,840	33,022	84,651	1,39,780	1,63,654
	Less: i Finance costs	1,104	1,786	2,571	3,971	8,738	11,465
	ii Other Un-allocable Expenditure net off Un-allocable income	(1,181)	(1,345)	(1,698)	(4,616)	(5,914)	(9,099)
	Add : Interest and Dividend Income	3,040	2,370	3,662	13,215	13,814	17,399
	Total Profit before exceptional item and tax	17,219	36,769	35,811	98,511	1,50,770	1,78,687
	Less : Exceptional item (Refer Note - 5)	-	-	-	-	33,538	33,538
	Total Profit Before Tax	**17,219**	**36,769**	**35,811**	**98,511**	**1,17,232**	**1,45,149**
3	Capital Employed (Segment Assets - Segment Liabilities)						
a	Cement	6,59,569	6,61,048	6,34,663	6,59,569	6,34,663	5,96,814
b	Ready Mix Concrete	11,389	12,474	-	11,389	-	9,932
c	Unallocated	1,24,647	1,09,999	1,42,760	1,24,647	1,42,760	1,31,534
	Total	**7,95,605**	**7,83,521**	**7,77,423**	**7,95,605**	**7,77,423**	**7,38,280**

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S.R. BATLIBOI & CO. LLP
MUMBAI

ACC Limited ACC

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on October 23, 2013. The Statutory Auditors have carried out the limited review of the above results.

2 During the quarter ended December 31, 2012, ACC Concrete Limited and Encore Cement and Additives Private Limited, the wholly owned subsidiaries were amalgamated with the Company. Consequently, results of these companies from January 01, 2012 to December 31, 2012 were included in the quarter ended December 31, 2012 and hence results for the current quarter and period ended September 30, 2013 are not strictly comparable with the respective corresponding periods.

3 Tax expense for the nine months period ended September 30, 2013 includes adjustment of credit of ₹ 14,083 Lakhs arising from reversal of tax provision related to earlier assessment year.

4 The Competition Commission of India issued an Order dated 20th June, 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 had filed an appeal against the said Order with Competition Appellate Tribunal ("COMPAT"). Pending final disposal of the appeal, the COMPAT has stayed the penalty with a condition to deposit 10% of the penalty amount, which has been deposited in the form of bank fixed deposit with lien in favour of COMPAT. 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 Exceptional item represents additional depreciation charge on account of change in method of providing depreciation on fixed assets pertaining to Captive Power Plants from the 'Straight Line' to the 'Written Down Value'.

6 Figures for the previous periods have been restated / reclassified wherever necessary.

For and on behalf of the Board of Directors

SIGNED FOR IDENTIFICATION BY
S.R. BATLIBOI & CO. LLP
MUMBAI

(Kuldip Kaura)
CEO & MANAGING DIRECTOR

Mumbai - October 23, 2013

ACC Limited

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
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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 September 30, 2013 (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 pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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. Without qualifying our review conclusion, 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 Rs. 114,759 Lakhs on the Company. The Company is advised by external legal counsel that it has a good case for the Competition Appellate Tribunal setting aside the order passed by CCI and accordingly no provision has been considered necessary by the Company in this regard.

For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E
Chartered Accountants

per Ravi Bansal
Partner
Membership No.: 49365

Place: Mumbai
Date: October 23, 2013

ACC

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

PART I

(₹ in Lakhs)

Statement of Consolidated Unaudited Results for the Quarter and Nine months Ended 30-09-2013

	Particulars	3 months ended 30-09-2013 Unaudited	Preceding 3 months ended 30-06-2013 Unaudited	Corresponding 3 months ended 30-09-2012 Unaudited	Year to date figures for current period ended 30-09-2013 Unaudited	Year to date figures for the previous period ended 30-09-2012 Unaudited	Previous year ended 31-12-2012 Audited
1	**Income from operations**						
	a) Net sales / income from operations (Net of excise duty)	2,50,865	2,79,523	2,54,237	8,21,499	8,43,904	11,13,056
	(b) Other operating income	6,112	5,584	4,388	16,191	15,104	22,763
	Total income from operations (net)	**2,56,977**	**2,85,107**	**2,58,625**	**8,37,690**	**8,59,008**	**11,35,819**
2	**Expenses**						
	a) Cost of materials consumed	38,612	41,115	36,850	1,22,916	1,18,322	1,57,107
	b) Purchases of stock-in-trade	6,055	6,129	3,451	17,213	11,738	15,875
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,093	551	(3,801)	861	(8,017)	2,012
	d) Employee benefits expense	17,270	17,254	14,930	50,700	43,488	61,786
	e) Depreciation and amortisation expense	14,701	14,112	14,352	42,876	42,565	56,890
	f) Power and Fuel	55,847	59,164	57,054	1,80,024	1,85,919	2,38,434
	g) Freight and Forwarding expense	50,470	57,299	49,034	1,68,997	1,64,784	2,20,631
	h) Other expenses	54,974	54,585	54,500	1,70,157	1,62,377	2,20,310
	Total expenses	**2,43,022**	**2,50,209**	**2,26,370**	**7,53,744**	**7,21,176**	**9,73,045**
3	**Profit from operations before other income, finance costs and exceptional item (1-2)**	**13,955**	**34,898**	**32,255**	**83,946**	**1,37,832**	**1,62,774**
4	Other income	3,927	3,543	5,355	17,666	19,733	26,328
5	**Profit from ordinary activities before finance costs and exceptional item (3+4)**	**17,882**	**38,441**	**37,610**	**1,01,612**	**1,57,565**	**1,89,102**
6	Finance costs	1,104	1,786	2,580	3,971	8,750	11,465
7	**Profit from ordinary activities after finance costs but before exceptional item (5-6)**	**16,778**	**36,655**	**35,030**	**97,641**	**1,48,815**	**1,77,637**
8	Exceptional item (Refer Note - 5)	-	-	-	-	33,538	33,538
9	**Profit before tax (7-8)**	**16,778**	**36,655**	**35,030**	**97,641**	**1,15,277**	**1,44,099**
10	Tax expense (Refer Note - 3)	5,124	10,900	10,977	16,776	35,095	39,108
11	**Net Profit for the period (9-10)**	**11,654**	**25,755**	**24,053**	**80,865**	**80,182**	**1,04,991**
12	Share of profit of associates	240	426	145	1,043	629	947
13	Minority interest	4	5	2	12	7	10
14	**Net Profit after taxes, minority interest and share of profit of associates (11+12-13)**	**11,890**	**26,176**	**24,196**	**81,896**	**80,804**	**1,05,928**

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MUMBAI

ACC Limited

PART I

(₹ in Lakhs)

	Particulars	3 months ended 30-09-2013 Unaudited	Preceding 3 months ended 30-06-2013 Unaudited	Corresponding 3 months ended 30-09-2012 Unaudited	Year to date figures for current period ended 30-09-2013 Unaudited	Year to date figures for the previous period ended 30-09-2012 Unaudited	Previous year ended 31-12-2012 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	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						7,18,448
17	Earnings per share of ₹ 10 each (not annualised):						
	(a) Basic ₹	6.33	13.94	12.89	43.62	43.04	56.42
	(b) Diluted ₹	6.32	13.91	12.86	43.52	42.93	56.28

PART II

Select Information for the Quarter and Nine Months Ended 30-09-2013

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	50.30%	50.30%	50.30%	50.30%	50.30%	50.30%
	(as a % of the total share capital of the Company)						

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ACC Limited

	Particulars	3 months ended 30-09-2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	-
	Received during the quarter	6
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	-

(₹ in Lakhs)

Consolidated Segment wise Revenue, Result and Capital Employed

	Particulars	3 months ended 30-09-2013 Unaudited	Preceding 3 months ended 30-06-2013 Unaudited	Corresponding 3 months ended 30-09-2012 Unaudited	Year to date figures for current period ended 30-09-2013 Unaudited	Year to date figures for the previous period ended 30-09-2012 Unaudited	Previous year ended 31-12-2012 Audited
1	Segment Revenue (Net sales / income from each segment)						
a	Cement	2,42,931	2,71,755	2,47,115	7,96,688	8,16,706	10,82,458
b	Ready Mix Concrete	16,240	16,489	13,930	49,747	48,733	62,443
	Total	2,59,171	2,88,244	2,61,045	8,46,435	8,65,439	11,44,901
	Less: Inter Segment Revenue	2,194	3,137	2,420	8,745	6,431	9,082
	Net sales / Income From Operations	**2,56,977**	**2,85,107**	**2,58,625**	**8,37,690**	**8,59,008**	**11,35,819**
2	Segment Results { Profit / (Loss) before finance costs, exceptional item and tax}						
a	Cement	13,794	34,706	32,733	83,879	1,39,019	1,64,366
b	Ready Mix Concrete	62	(22)	(375)	116	(1,040)	(1,612)
	Total	13,856	34,684	32,358	83,995	1,37,979	1,62,754
	Less: i Finance costs	1,104	1,786	2,580	3,971	8,750	11,465
	ii Other Un-allocable Expenditure net off Un-allocable income	(1,181)	(1,305)	(1,729)	(4,616)	(6,018)	(9,242)
	Add : Interest and Dividend Income	2,845	2,452	3,523	13,001	13,568	17,106
	Total Profit before exceptional item and tax	16,778	36,655	35,030	97,641	1,48,815	1,77,637
	Less : Exceptional item (Refer Note - 5)	-	-	-	-	33,538	33,538
	Total Profit Before Tax	**16,778**	**36,655**	**35,030**	**97,641**	**1,15,277**	**1,44,099**
3	Capital Employed (Segment Assets - Segment Liabilities)						
a	Cement	6,68,147	6,69,344	6,56,163	6,68,147	6,56,163	6,04,876
b	Ready Mix Concrete	11,389	12,474	11,889	11,389	11,889	9,932
c	Unallocated	1,15,171	1,00,999	97,824	1,15,171	97,824	1,22,435
	Total	**7,94,707**	**7,82,817**	**7,65,876**	**7,94,707**	**7,65,876**	**7,37,243**

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S.R. BATLIBOI & CO. LLP

ACC Limited

Notes:

1) The above results have been reviewed by the Audit Committee and approved by the Board of directors at its meeting held on October 23, 2013. The Statutory Auditors have carried out the limited review of the above results.

2) The consolidated 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).

3) Tax expense for the nine months period ended September 30, 2013 includes adjustment of credit of ₹ 14,083 Lakhs arising from reversal of tax provision related to earlier assessment year.

4) The Competition Commission of India issued an Order dated 20th June, 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 had filed an appeal against the said Order with Competition Appellate Tribunal ("COMPAT"). Pending final disposal of the appeal, the COMPAT has stayed the penalty with a condition to deposit 10% of the penalty amount, which has been deposited in the form of bank fixed deposit with lien in favour of COMPAT. 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) Exceptional item represents additional depreciation charge on account of change in method of providing depreciation on fixed assets pertaining to Captive Power Plants from the 'Straight Line' to the 'Written Down Value'.

6) The Company has opted to publish the consolidated results. Standalone results are available on the Company`s website www.acclimited.com. Key numbers of Standalone Results of the Company are as under :-

(₹ in Lakhs)

	3 months ended 30-09-2013	Preceding 3 months ended 30-06-2013	Corresponding 3 months ended 30-09-2012	Year to date figures for current period ended 30-09-2013	Year to date figures for the previous period ended 30-09-2012	Previous year ended 31-12-2012
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations (net)	2,56,968	2,85,099	2,47,392	8,37,674	8,17,840	11,35,796
Profit before tax	17,219	36,769	35,811	98,511	1,17,232	1,45,149
Net Profit for the period	12,084	25,909	24,867	81,763	82,197	1,06,119

7) Figures for the previous periods have been restated / reclassified wherever necessary.

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MUMBAI

ACC Limited

For and on behalf of the Board of Directors

(Kuldip Kaura)
CEO & MANAGING DIRECTOR

Mumbai - October 23, 2013

S.R. BATLIBOI & CO. LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai-400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

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 September 30, 2013 (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 provide 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 ₹ 59 Lakhs and ₹ 7,508 Lakhs respectively included in the accompanying unaudited consolidated financial results relating to five subsidiaries and share of profit of ₹ 240 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 pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) 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. Without qualifying our review conclusion, 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. The Company is advised by external legal counsel that it has a good case for the Competition Appellate Tribunal setting aside the order passed by CCI, and accordingly no provision has been considered necessary by the Company in this regard.

For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E
Chartered Accountants

per Ravi Bansal
Partner
Membership No.: 49365

Place: Mumbai
Date: 23 October 2013