Secretarial Division

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

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www.acclimited.com
CIN No: L26940MH1936PLC002515

July 24 2014

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: **Financial Results**

We are enclosing the Unaudited Financial Statements – Stand Alone and Consolidated in respect of the Company's working for the quarter 1st April 2014 – 30th June 2014 and for the half year January 1, 2014 – June 30, 2014 along with a copy of the Limited Review Report duly signed by the Auditors. The aforesaid Financial Results were approved by the Board of Directors of the Company at its Meeting held today and the same was taken on record.

The Board of Directors has approved payment of an interim dividend at the rate of ₹ 15/- per equity share of ₹ 10/- each as compared to the interim dividend of ₹ 11/- per equity share of ₹ 10/- each paid in 2013. As informed vide our letter dated July 14, 2014 the record date for the purpose of payment of the interim dividend would be July 30, 2014. The dividend will be paid on and from August 8, 2014.

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

Yours faithfully
For ACC Limited

Burjor D Nariman
Company Secretary & Head Compliance

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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 Six months Ended 30-06-2014

	Particulars	3 months ended 30-06-2014 Unaudited	Preceding 3 months ended 31-03-2014 Unaudited	Corresponding 3 months ended 30-06-2013 Unaudited	Year to date figures for current period ended 30-06-2014 Unaudited	Year to date figures for the previous period ended 30-06-2013 Unaudited	Previous year ended 31-12-2013 Audited
1	**Income from operations**						
	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
	Total income from operations (net)	**305,954**	**302,652**	**284,614**	**608,606**	**579,707**	**1,114,961**
2	**Expenses**						
	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
	Total expenses	**274,669**	**273,837**	**249,560**	**548,506**	**509,306**	**1,009,477**
3	**Profit from operations before other income and finance costs (1-2)**	**31,285**	**28,815**	**35,054**	**60,100**	**70,401**	**105,484**
4	Other Income {Refer Note - 2(a)}	3,707	10,743	3,501	14,450	13,758	22,379
5	**Profit from ordinary activities before finance costs (3+4)**	**34,992**	**39,558**	**38,555**	**74,550**	**84,159**	**127,863**
6	Finance costs	1,111	1,082	1,786	2,193	2,867	5,167
7	**Profit before tax (5-6)**	**33,881**	**38,476**	**36,769**	**72,357**	**81,292**	**122,696**
8	Tax expense {Refer Note - 2(b)}	9,779	(1,397)	10,860	8,382	11,613	13,120
9	**Net Profit for the period (7-8)**	**24,102**	**39,873**	**25,909**	**63,975**	**69,679**	**109,576**

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ACC Limited

PART I (₹ in Lakhs)

	Particulars	3 months ended 30-06-2014 Unaudited	Preceding 3 months ended 31-03-2014 Unaudited	Corresponding 3 months ended 30-06-2013 Unaudited	Year to date figures for current period ended 30-06-2014 Unaudited	Year to date figures for the previous period ended 30-06-2013 Unaudited	Previous year ended 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

PART II

Select Information for the Quarter and Six months ended 30-06-2014

A	PARTICULARS OF SHAREHOLDING						
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)						

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	Particulars	3 months ended 30-06-2014
B	**INVESTOR COMPLAINTS**	
	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	-

(₹ in Lakhs)

Segment wise Revenue, Result and Capital Employed

	Particulars	3 months ended 30-06-2014 Unaudited	Preceding 3 months ended 31-03-2014 Unaudited	Corresponding 3 months ended 30-06-2013 Unaudited	Year to date figures for current period ended 30-06-2014 Unaudited	Year to date figures for the previous period ended 30-06-2013 Unaudited	Previous year ended 31-12-2013 Audited
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
	Net sales / Income From Operations	**305,954**	**302,652**	**284,614**	**608,606**	**579,707**	**1,114,961**
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
	Total Profit Before Tax	**33,881**	**38,476**	**36,769**	**72,357**	**81,292**	**122,696**
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	**813,511**	**822,356**	**783,521**	**813,511**	**783,521**	**782,484**

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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
A EQUITY AND LIABILITIES		
1) Shareholders' Funds		
(a) Share capital	18,795	18,795
(b) Reserves and surplus	794,716	763,689
Sub-total - Shareholders' funds	**813,511**	**782,484**
2) Non-current liabilities		
(a) Deferred tax liabilities (net)	52,710	50,727
(b) Long-term provisions	9,129	8,909
Sub-total - Non-current liabilities	**61,839**	**59,636**
3) Current liabilities		
(a) Trade payables	76,412	63,920
(b) Other current liabilities	188,515	195,244
(c) Short-term provisions	94,597	108,075
Sub-total - Current liabilities	**359,524**	**367,239**
TOTAL - EQUITY AND LIABILITIES	**1,234,874**	**1,209,359**
B ASSETS		
1) Non-current assets		
(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
Sub-total - Non-current assets	**823,238**	**767,545**
2) Current assets		
(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
Sub-total - Current assets	**411,636**	**441,814**
TOTAL - ASSETS	**1,234,874**	**1,209,359**

* 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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For and on behalf of the Board of Directors

(Kuldip Kaura)
CEO & MANAGING DIRECTOR

Mumbai - July 24, 2014

S R B C & 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 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 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

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 Six months Ended 30-06-2014

	Particulars	3 months ended 30-06-2014 Unaudited	Preceding 3 months ended 31-03-2014 Unaudited	Corresponding 3 months ended 30-06-2013 Unaudited	Year to date figures for current period ended 30-06-2014 Unaudited	Year to date figures for the previous period ended 30-06-2013 Unaudited	Previous year ended 31-12-2013 Audited
1	**Income from operations**						
	(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	5,086	5,976	5,584	11,062	10,080	26,101
	Total income from operations (net)	**305,985**	**302,690**	**284,622**	**608,675**	**579,715**	**1,115,009**
2	**Expenses**						
	(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	19,401	16,944	17,244	36,345	33,407	66,255
	(e) Depreciation and amortisation expense	14,014	13,899	14,112	27,913	28,176	58,379
	(f) Power and Fuel	62,122	60,977	59,007	123,099	123,841	237,810
	(g) Freight and Forwarding expense	67,015	66,271	57,151	133,286	118,227	229,191
	(h) Other expenses	61,906	62,085	57,418	123,991	120,523	241,113
	Total expenses	**274,787**	**274,082**	**249,724**	**548,869**	**509,724**	**1,010,391**
3	**Profit from operations before other income and finance costs (1-2)**	**31,198**	**28,608**	**34,898**	**59,806**	**69,991**	**104,618**
4	Other income {Refer Note - 3(a)}	3,758	10,792	3,543	14,550	13,739	21,913
5	**Profit from ordinary activities before finance costs (3+4)**	**34,956**	**39,400**	**38,441**	**74,356**	**83,730**	**126,531**
6	Finance costs	1,111	1,082	1,786	2,193	2,867	5,167
7	**Profit before tax (5-6)**	**33,845**	**38,318**	**36,655**	**72,163**	**80,863**	**121,364**
8	Tax expense {Refer Note - 3(b)}	9,842	(1,358)	10,900	8,484	11,653	13,191
9	**Net Profit for the period (7-8)**	**24,003**	**39,676**	**25,755**	**63,679**	**69,210**	**108,173**
10	Share of profit of associates	320	315	426	635	803	1,309
11	Minority interest	8	6	5	14	8	15
12	**Net Profit after taxes, minority interest and share of profit of associates (9+10-11)**	**24,315**	**39,985**	**26,176**	**64,300**	**70,005**	**109,467**

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PART I

(₹ in Lakhs)

	Particulars	3 months ended 30-06-2014 Unaudited	Preceding 3 months ended 31-03-2014 Unaudited	Corresponding 3 months ended 30-06-2013 Unaudited	Year to date figures for current period ended 30-06-2014 Unaudited	Year to date figures for the previous period ended 30-06-2013 Unaudited	Previous year ended 31-12-2013 Audited
13	Paid-up equity share capital (Face value per share ₹ 10)	18,795	18,795	18,795	18,795	18,795	18,795
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

A	PARTICULARS OF SHAREHOLDING						
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)						

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	Particulars	3 months ended 30-06-2014
B	**INVESTOR COMPLAINTS**	
	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	-

(₹ in Lakhs)

Consolidated Segment wise Revenue, Result and Capital Employed

	Particulars	3 months ended 30-06-2014 Unaudited	Preceding 3 months ended 31-03-2014 Unaudited	Corresponding 3 months ended 30-06-2013 Unaudited	Year to date figures for current period ended 30-06-2014 Unaudited	Year to date figures for the previous period ended 30-06-2013 Unaudited	Previous year ended 31-12-2013 Audited
1	Segment Revenue (Net sales / income from each segment)						
a	Cement	290,335	287,882	271,270	578,217	552,759	1,059,981
b	Ready Mix Concrete	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
	Less: Inter segment revenue	3,476	3,384	3,137	6,860	6,551	12,120
	Net sales / income from operations	**305,985**	**302,690**	**284,622**	**608,675**	**579,715**	**1,115,009**
2	Segment Results (Profit / (Loss) before finance cost and tax)						
a	Cement	30,487	28,432	34,706	58,919	70,085	106,427
b	Ready Mix Concrete	644	320	(22)	964	54	187
	Total	31,131	28,752	34,684	59,883	70,139	106,614
	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	(807)	(2,026)	(1,305)	(2,833)	(3,435)	(4,131)
	Add : Interest and Dividend Income	3,018	8,622	2,452	11,640	10,156	15,786
	Total Profit before tax	**33,845**	**38,318**	**36,655**	**72,163**	**80,863**	**121,364**
3	Capital Employed (Segment Assets - Segment Liabilities)						
a	Cement	731,477	707,157	669,344	731,477	669,344	655,782
b	Ready Mix Concrete	13,260	12,530	12,474	13,260	12,474	11,766
c	Unallocated	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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ACC Limited

Statement of Consolidated Assets and Liabilities

(₹ in Lakhs)

Particulars	As at current half year end 30-06-2014 Unaudited	As at previous year end 31-12-2013 Audited
A EQUITY AND LIABILITIES		
1) Shareholders' Funds		
(a) Share capital	18,795	18,795
(b) Reserves and surplus	793,902	762,543
Sub-total - Shareholders` funds	**812,697**	**781,338**
2) Minority Interest	284	270
3) Non-current liabilities		
(a) Deferred tax liabilities (net)	53,237	51,284
(b) Long-term provisions	9,129	8,909
Sub-total - Non-current liabilities	**62,366**	**60,193**
4) Current liabilities		
(a) Trade payables	76,937	64,164
(b) Other current liabilities	189,122	196,066
(c) Short- term provisions	94,625	108,075
Sub-total - Current liabilities	**360,684**	**368,305**
TOTAL - EQUITY AND LIABILITIES	**1,236,031**	**1,210,106**
B ASSETS		
1) Non-current assets		
(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
Sub-total-Non-current assets	**829,638**	**767,703**
2) Current assets		
(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
Sub-total - Current assets	**406,393**	**442,403**
TOTAL - ASSETS	**1,236,031**	**1,210,106**

* Cash and cash equivalent represent Cash and Bank Balances

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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. Key numbers of Standalone Results of the Company are as under :-

(₹ in Lakhs)

	3 months ended 30-06-2014 Unaudited	Preceding 3 months ended 31-03-2014 Unaudited	Corresponding 3 months ended 30-06-2013 Unaudited	Year to date figures for current period ended 30-06-2014 Unaudited	Year to date figures for the previous period ended 30-06-2013 Unaudited	Previous year ended 31-12-2013 Audited
Total income from operations (net)	305,954	302,652	284,614	608,606	579,707	1,114,961
Profit before tax	33,881	38,476	36,769	72,357	81,292	122,696
Net Profit for the period	24,102	39,873	25,909	63,975	69,679	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.

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

For and on behalf of the Board of Directors

(Kuldip Kaura)
CEO & MANAGING DIRECTOR

Mumbai - July 24, 2014

S R B C & CO LLP
Chartered Accountants

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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 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