

**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 31 March 2015 (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", specified under the Companies Act, 1956 (which is deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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 6 of the Statement, relating to the order of the Competition Commission of India, 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: 14 April 2015

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 CIN: L26940MH1936PLC002515
 Registered Office : Cement House,
 121, Maharshi Karve Road, Mumbai - 400 020
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PART I				
Statement of Consolidated Unaudited Results for the Quarter Ended 31-03-2015				
(₹ in Lakhs)				
Particulars	3 months ended 31-03-2015	Preceding 3 months ended 31-12-2014 (Refer Note - 10)	Corresponding 3 months ended 31-03-2014	Previous year ended 31-12-2014
	Unaudited	Audited	Unaudited	Audited
1 Income from operations				
(a) Net sales / income from operations (Net of excise duty)	2,88,544	2,76,231	2,96,714	11,48,031
(b) Other operating income (Refer Note - 5)	19,469	7,472	5,976	25,848
Total income from operations (net)	3,08,013	2,83,703	3,02,690	11,73,879
2 Expenses				
(a) Cost of materials consumed	46,370	45,974	46,152	1,78,757
(b) Purchases of stock-in-trade	3,601	5,108	3,402	19,433
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,334)	558	4,352	(1,128)
(d) Employee benefits expense	17,138	19,271	16,944	74,805
(e) Depreciation and amortisation expense	17,246	14,663	13,899	56,762
(f) Power and Fuel	62,212	58,742	60,977	2,44,447
(g) Freight and Forwarding expense	68,027	65,392	66,271	2,57,842
(h) Other expenses	57,051	62,957	62,085	2,48,394
Total expenses	2,64,311	2,72,665	2,74,082	10,79,312
3 Profit from operations before other income, finance costs and exceptional item (1-2)	43,702	11,038	28,608	94,567
4 Other income {Refer Note - 3(a)}	6,018	4,265	13,415	25,663
5 Profit from ordinary activities before finance costs and exceptional item (3+4)	49,720	15,303	42,023	1,20,230
6 Finance costs	2,263	1,310	3,705	8,276
7 Profit from ordinary activities after finance costs but before exceptional item (5-6)	47,457	13,993	38,318	1,11,954
8 Exceptional item (Refer Note - 6)	16,445	-	-	-
9 Profit before tax (7-8)	31,012	13,993	38,318	1,11,954
10 Tax expense {Refer Note - 3(b)}	7,818	(18,435)	(1,358)	(3,113)
11 Net Profit for the period (9-10)	23,194	32,428	39,676	1,15,067
12 Share of profit of associates	425	200	315	1,138
13 Minority interest	(35)	6	6	23
14 Net Profit after taxes, minority interest and share of profit of associates (11+12-13)	23,654	32,622	39,985	1,16,182

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PART I					(₹ in Lakhs)
Particulars	3 months ended 31-03-2015	Preceding 3 months ended 31-12-2014 (Refer Note - 10)	Corresponding 3 months ended 31-03-2014	Previous year ended 31-12-2014	
	Unaudited	Audited	Unaudited	Audited	
15 Paid-up equity share capital (Face value per share ₹ 10)	18,795	18,795	18,795	18,795	
16 Reserves excluding Revaluation Reserves				8,02,973	
17 Earnings per share of ₹ 10 each (not annualised):					
(a) Basic ₹	12.60	17.38	21.30	61.88	
(b) Diluted ₹	12.57	17.33	21.25	61.72	
PART II					
Select Information for the Quarter and Year Ended 31-03-2015					
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	
Percentage of shareholding	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	
Percentage of shares	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%	
(as a % of the total share capital of the Company)					

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


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Particulars		3 months ended 31-03-2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	3
	Received during the quarter	11
	Disposed of during the quarter	12
	Remaining unresolved at the end of the quarter	2

Consolidated Segment wise Revenue, Result and Capital Employed					(₹ in Lakhs)
Particulars	3 months ended 31-03-2015	Preceding 3 months ended 31-12-2014 (Refer Note - 10)	Corresponding 3 months ended 31-03-2014	Previous year ended 31-12-2014	
	Unaudited	Audited	Unaudited	Audited	
1	Segment Revenue (Net sales / income from each segment)				
a	Cement	2,88,370	2,66,480	2,87,882	11,09,252
b	Ready Mix Concrete	24,636	20,445	18,192	77,858
	Total	3,13,006	2,86,925	3,06,074	11,87,110
	Less: Inter segment revenue	4,993	3,222	3,384	13,231
	Net sales / income from operations	3,08,013	2,83,703	3,02,690	11,73,879
2	Segment Results (Profit before finance cost and tax)				
a	Cement	43,895	10,994	28,432	93,323
b	Ready Mix Concrete	621	348	320	1,617
	Total	44,516	11,342	28,752	94,940
	Less: i Finance costs	2,263	1,310	3,705	8,276
	ii Other Un-allocable Expenditure net off Un-allocable income	64	(225)	(2,026)	(3,970)
	Add : Interest and Dividend Income	5,268	3,736	11,245	21,320
	Total Profit before exceptional item and tax	47,457	13,993	38,318	1,11,954
	Less : Exceptional item (Refer Note - 6)	16,445	-	-	-
	Total Profit Before Tax	31,012	13,993	38,318	1,11,954
3	Capital Employed (Segment Assets - Segment Liabilities)				
a	Cement	8,14,449	7,51,262	7,07,157	7,51,262
b	Ready Mix Concrete	11,767	12,136	12,530	12,136
c	Unallocated	19,215	58,370	1,01,643	58,370
	Total	8,45,431	8,21,768	8,21,330	8,21,768

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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 April 14, 2015. The Statutory Auditors have carried out a limited review of the above results.
- 2) The consolidated financial results are prepared in accordance with applicable Accounting Standards.
- 3) (a) Other income includes ₹ Nil for the current quarter ended March 31, 2015 (₹ 5,601 Lakhs for the for the corresponding Quarter) and ₹ 1,336 Lakh and ₹ 6,937 Lakhs for the quarter and year ended December 31, 2014 respectively, written back towards interest on income tax relating to earlier years.
(b) Tax expense is net of credit relating to earlier years, of ₹ 118 Lakhs for the quarter ended March 31, 2015 (₹ 11,275 Lakhs for the corresponding quarter) and ₹ 19,647 Lakhs for the quarter ended December 31, 2014 and ₹ 30,923 Lakhs for the year ended December 31, 2014.
- 4) ACC Mineral Resources Limited. (AMRL), a wholly-owned subsidiary of the Company, through its joint-venture had secured development and mining rights for four coal blocks allotted to Madhya Pradesh State Mining Corporation Ltd. These allocations stand cancelled pursuant to the order of the Supreme Court ruling that allocation of various coal blocks, including these, was arbitrary and illegal.
The Government of India has commenced auctioning process for all such blocks in a phased manner. The auctioning for Bicharpur, being one of the four blocks, is completed, with the block being awarded to the successful bidder. Pursuant to a vesting order in this regard, possession of the coal mine has been handed over to the successful bidder, with which the Company is in discussions for transfer of remaining assets. In respect of other three blocks, auctioning dates have not yet been announced.
- 5) The Division Bench of the Jharkhand High Court, vide order dated February 24, 2015, decided entirely in the Company's favour, disputes related to incentives which were committed by the State, but denied thereafter. Based on the order of the Court, deciding the matter in the Company's favour, the Company has accrued an additional amount of ₹ 13,974 Lakhs during the quarter ended March 31, 2015 pertaining to the period August 2005 to March 2015.
- 6) Pursuant to provisions of Schedule II of the Companies Act, 2013, becoming applicable to the Company w.e.f. January 1, 2015, the Company has reviewed and where necessary, revised estimates of useful lives of fixed assets, as per the life indicated in the said Schedule, as they more appropriately reflect useful life. Accordingly, an additional charge of ₹ 16,445 Lakhs, being the carrying amount as of January 1, 2015 of fixed assets with no remaining useful life (as revised) as of that date, is recognized in the quarter and disclosed as an exceptional item.
Had this change in the useful life of fixed assets not been made, depreciation for the quarter ended March 31, 2015 would have been lower by ₹ 3,377 Lakhs and the profit before tax would have been higher by ₹ 19,822 Lakhs.
- 7) 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, the Competition Appellate Tribunal 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.
- 8) 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 31-03-2015	Preceding 3 months ended 31-12-2014 (Refer Note - 10)	Corresponding 3 months ended 31-03-2014	Previous year ended 31-12-2014
	Unaudited	Audited	Unaudited	Audited
Total income from operations (net)	3,08,013	2,83,769	3,02,652	11,73,821
Profit before tax	32,180	13,929	38,476	1,13,520
Net Profit for the period	24,055	32,363	39,873	1,16,829

- 9) Figures for the previous periods have been regrouped / reclassified wherever necessary to conform to the current period's presentation.
- 10) The figures of the quarter ended December 31, 2014 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2014 and the unaudited published year-to-date figures up to the third quarter of the financial year.

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For and on behalf of the Board of Directors


(Harish Badami)
CEO & MANAGING DIRECTOR
DIN: 02298385

**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 March 31, 2015 (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 ₹ 110 Lakhs and ₹ 18,450 Lakhs respectively, included in the accompanying unaudited consolidated financial results relating to five subsidiaries and share of profit of ₹ 425 Lakhs relating to three associates, whose financial information have been reviewed by 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' specified under the Companies Act, 1956 (which is deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) 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 7 of the Statement, relating to the order of the Competition Commission of India, 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: April 14, 2015