

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, 2012 (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. In respect of unaudited quarterly consolidated financial results, we did not review the statement of unaudited financial results of six subsidiaries, whose unaudited quarterly financial results reflect total revenue of ₹ 18,532 Lakhs for the quarter ended June 30, 2012 and total assets of ₹ 18,696 Lakhs as at June 30, 2012 and of three associates which reflect the Group's share of profit of ₹ 227 Lakhs, for the period then ended. The financial information for these subsidiaries and associates have been reviewed by the other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results 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.



ACC Limited
Page 2 of 2

5. Without qualifying our review conclusion as stated in the paragraph above, we draw attention to Note 3 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 ₹ 1,14,759 Lakhs on the Company. The Company is advised by external legal counsel that it has good grounds for a successful appeal, and accordingly no provision has been considered necessary by the Company in this regard.

S. R. Batliboi & Co

For S.R. Batliboi & Co.

Firm registration number: 301003E

Chartered Accountants

R. Bansal

per Ravi Bansal

Partner

Membership No.: 49365



Place: Mumbai

Date: 26 July 2012