

ANNEXURE K1

AUDITED FINANCIALS OF THE COMPANY

The financial details and capital evolution of the Company for the previous 3 years as per the audited statement of accounts:

Name of the Company: **Ambuja Cements Limited**

(Rs. in Crores)

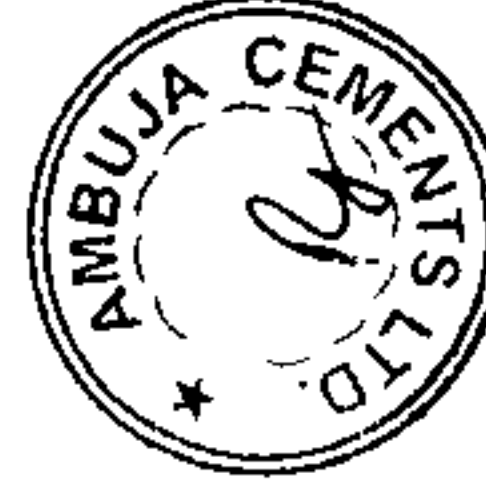
	As per the unaudited financials for the Quarter ending June 30, 2013*	As per the unaudited financials for the Quarter ending March 31, 2013 *	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	April-June 2013	Jan-March 2013	2012	2011	2010
Equity Paid up Capital	308.75	308.49	308.44	306.87	305.97
Reserves and surplus	9071.33	8987.24	8496.62	7762.56	7024.13
Carry forward losses	-	-	-	-	-
Net Worth	9380.08	9295.73	8805.06	8069.43	7330.10
Miscellaneous Expenditure	-	-	-	-	0.46
Secured Loans	5.86	-	-	-	-
Unsecured Loans	34.62	40.49	42.81	49.36	65.03
Fixed Assets	6487.02	6374.61	6382.49	6673.28	6558.45
Income from Operations	2376.50	2557.02	9674.94	8504.32	7390.21
Total Income	2450.87	2706.54	10079.17	8802.13	7637.81
Total Expenditure	1993.11	2137.52	8177.34	7099.26	5975.94
Profit before Tax	457.76	569.03	1901.83	1702.87	1661.87
Profit after Tax	324.20	487.90	1297.06	1228.86	1263.61
Cash profit	446.53	608.30	1862.28	1674.01	1650.80
EPS	2.08	3.16	8.43	8.02	8.28
Book value	62.45	60.29	57.09	52.59	47.91

* Limited review has been undertaken and the limited review report is also attached.

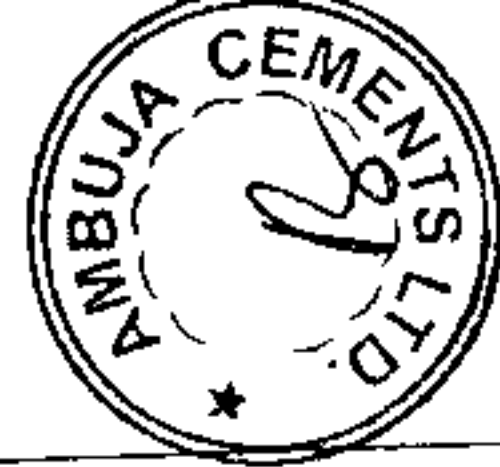


AMBUJA CEMENTS LIMITED

Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Junagadh, Gujarat - 362 715



Statement of Standalone - Unaudited Results for the Quarter ended 30/06/2013						
Particulars	3 months ended (30/06/2013)	Preceding 3 months ended (31/03/2013)	Corresponding 3 months ended (30/06/2012) in the previous year	Year to date figures for current period ended (30/06/2013)	Year to date figures for previous period ended (30/06/2012)	Previous year ended (31/12/2012)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
₹ in Lakhs						
1) Income from operations						
a) Net sales / income from operations (Net of excise duty)	234,573	254,483	256,563	489,056	519,712	967,494
b) Other operating income	3,077	1,219	979	4,296	2,901	5,536
Total income from operations (net)	237,650	255,702	257,542	493,352	522,613	973,030
2) Expenses						
a) Cost of materials consumed (Refer Note 2)	16,554	17,627	17,451	34,181	36,030	67,176
b) Change in inventories of finished goods, work-in-progress and stock-in-trade	(6,247)	6,791	(5,841)	544	(7,883)	(20,083)
c) Employee benefits expense	13,197	12,076	12,371	25,273	22,674	47,851
d) Depreciation and amortisation expense (Refer Note 3)	12,233	12,040	12,150	24,273	24,239	56,522
e) Power and fuel (Refer Note 2)	55,597	54,945	59,637	110,542	122,180	232,907
f) Freight and forwarding : - On finished products - On internal material transfer	45,258 16,160	49,827 14,659	43,967 14,844	95,085 30,819	89,623 29,458	169,150 58,435
g) Other Expenses (Refer Note 2)	61,418	64,486	58,811	125,904	119,081	227,585
Total expenses	44,851	44,462	41,629	89,313	80,430	170,297
3) Profit from operations before other income, finance costs and exceptional item	197,603	212,427	196,208	410,030	396,751	782,255
4) Other income :						
a) Interest income	40,047	43,275	61,334	83,322	125,862	190,775
b) Others (Refer Note 4 (a))	5,804	6,037	6,448	11,841	13,165	24,992
Total other income	1,633	8,915	1,383	10,548	3,966	9,895
5) Profit before finance costs and exceptional item	7,437	14,952	7,831	22,389	17,131	34,887
6) Finance costs	47,484	58,227	69,165	105,711	142,993	225,662
7) Profit after finance costs but before exceptional item	1,708	1,324	1,804	3,032	3,484	7,566
8) Exceptional item (Refer Note 5)	45,776	56,903	67,361	102,679	139,509	218,096
9) Profit before tax	-	-	-	-	(27,913)	(27,913)
10) Tax expense (Refer Note 4 (b))	45,776	56,903	67,361	102,679	111,596	190,183
11) Net profit for the period	13,356	8,113	20,471	21,469	33,484	60,477
	32,420	48,790	46,890	81,210	78,112	129,706



Particulars	3 months ended (30/06/2013)	Preceding 3 months ended (31/03/2013)	Corresponding 3 months ended in the previous year (30/06/2012)	Year to date figures for current period ended (30/06/2013)	Year to date figures for previous period ended (30/06/2012)	Previous year ended (31/12/2012)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	₹ in Lakhs					
12) Paid-up equity share capital (Face value ₹ 2/- each)	30,875	30,849	30,763	30,875	30,763	30,844
13) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						849,662
14) Earnings per share (in ₹) (Refer Note 7) :						
a) Basic	2.08	3.16	3.05	5.26	5.09	8.43
b) Diluted	2.07	3.15	3.04	5.25	5.06	8.41

See accompanying notes to the financial results

PART II

Select Information for the Quarter ended 30/06/2013

Particulars	3 months ended (30/06/2013)	Preceding 3 months ended (31/03/2013)	Corresponding 3 months ended in the previous year (30/06/2012)	Year to date figures for current period ended (30/06/2013)	Year to date figures for previous period ended (30/06/2012)	Previous year ended (31/12/2012)
A PARTICULARS OF SHAREHOLDING						
1) Public shareholding						
- Number of shares	728,627,252	724,850,936	725,978,030	728,627,252	725,978,030	721,758,707
- Percentage of shareholding	47.19%	46.99%	47.20%	47.19%	47.20%	46.80%
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	780,308,553	780,308,553	771,703,110	780,308,553	771,703,110	780,308,553
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	50.55%	50.59%	50.17%	50.55%	50.17%	50.60%

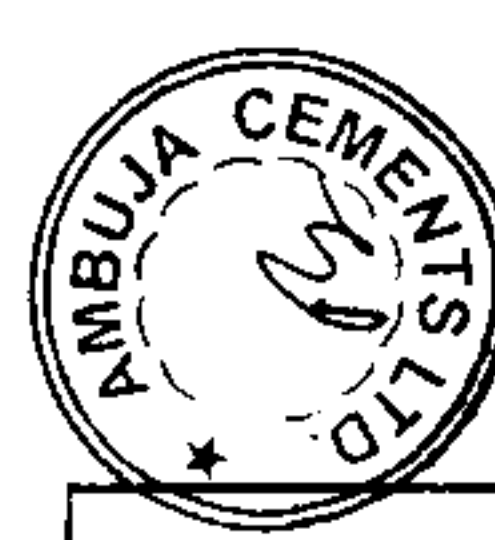
Particulars	6 months ended (30/06/2013)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	9
Disposed off during the quarter	9
Remaining unresolved at the end of the quarter	-

Notes :

- The above results have been approved and taken on record by the Board of Directors at its meeting held on 24th July, 2013.
- During the quarter ended 31st March, 2013 and half-year ended 30th June, 2013, ₹ 2 lakhs has been credited in 'Cost of materials consumed', ₹ 2454 lakhs in 'Power and fuel' and ₹ 456 lakhs in 'Other Expenses', due to change in management estimate in respect of recognition of certain CENVAT credit relating to earlier years.
- Depreciation and amortisation expense for the year ended 31st December, 2012 includes ₹ 2791 lakhs in respect of earlier years.
- a) Other income for the quarter ended 31st March, 2013 and half-year ended 30th June, 2013 includes ₹ 2784 lakhs written back towards interest on income tax relating to earlier year.
b) Tax expense is stated net of credit relating to earlier years. Such amount written back during the quarter ended 31st March, 2013 was ₹ 11717 lakhs (year to date figure for the period ended 30 June 2013 is ₹ 11717 lakhs) and for the year ended 31st December, 2012 was ₹ 188 lakhs.
- 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'.
- 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 ₹ 116391 lakhs on the Company. The Company had filed an appeal against the said Order with the Competition Appellate Tribunal (COMPAT). Pending final disposal of the appeal, the Hon'ble Tribunal 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.

7 Earnings per share on profit before exceptional item (net of taxes) are as under :

Particulars	3 months ended (30/06/2013)	Preceding 3 months ended (31/03/2013)	Corresponding 3 months ended (30/06/2012) in the previous year	Year to date figures for current period ended (30/06/2013)	Year to date figures for previous period ended (30/06/2012)	Previous year ended (31/12/2012)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Earnings per share (in ₹)						
(of ₹ 2/- each) (not annualised) :						
a) Basic	2.08	3.16	3.05	5.26	6.31	9.66
b) Diluted	2.07	3.15	3.04	5.25	6.29	9.63



8 Disclosure of Balance Sheet items as per clause 41 (V) (b) of the listing agreement :

Particulars	₹ in lakhs)	
	As at (30/06/2013) (Unaudited)	As at (31/12/2012) (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' fund		
a) Share Capital	30,875	30,844
b) Reserves and surplus	907,133	849,662
Sub total - Shareholders' fund	938,008	880,506
2 Share application money, pending allotment	701	-
3 Non-current liabilities		
a) Long-term borrowings	2,915	3,463
b) Deferred tax liabilities (net)	56,646	54,825
c) Trade payables	820	-
d) Other long-term liabilities	460	491
e) Long-term provisions	2,799	2,089
Sub total - Non-current liabilities	63,640	60,868
4 Current liabilities		
a) Trade payables	95,908	93,454
b) Other current liabilities	66,871	65,587
c) Short-term provisions	118,551	-142,053
Sub total - Current liabilities	281,330	301,094
TOTAL - EQUITY AND LIABILITIES	1,283,679	1,242,468
B ASSETS		
1 Non-current assets		
a) Fixed assets	648,702	638,249
b) Non-current investments	11,201	11,201
c) Long-term loans and advances	68,877	64,731
d) Other non-current assets	1,802	802
Sub total - Non-current assets	730,582	714,983
2 Current assets		
a) Current investments	174,306	154,383
b) Inventories	123,149	98,393
c) Trade receivables	27,385	21,337
d) Cash and cash equivalents	196,816	225,372
e) Short-term loans and advances	29,505	24,905
f) Other current assets	1,936	3,095
Sub total - Current assets	553,097	527,485
TOTAL - ASSETS	1,283,679	1,242,468

9 The Company has only one business segment "Cementitious Materials".

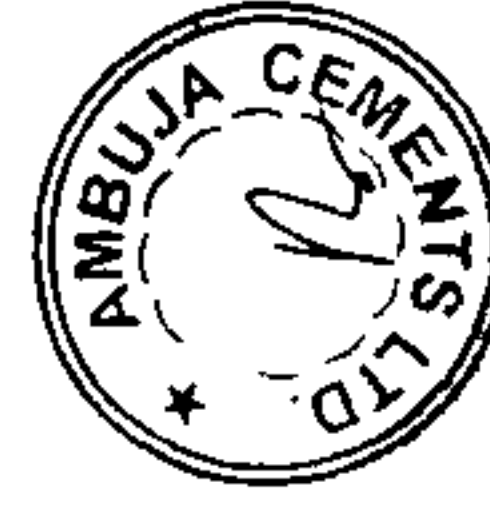
10 The Board has declared interim dividend @ ₹ 1.40 per Equity Share.

11 For the purpose of payment of interim dividend, the Company has fixed 31st July, 2013 as the record date.

12 The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

13 Limited review of the financial results for the quarter ended 30th June, 2013 has been carried out by the statutory auditors.

Mumbai
24th July, 2013



By Order of the Board
Onne van der Weijde
Onne van der Weijde
Managing Director


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Limited Review Report

**Review Report to
The Board of Directors
Ambuja Cements Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Ambuja Cements Limited ('the Company') for the quarter ended 30 June 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 as stated in the paragraph above, we draw attention to note 6 of the financial results, 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. 116,391 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 number: 49365



Place: Mumbai
Date: 24 July 2013

AMBUJA CEMENTS LIMITED

Registered office : Ambujanagar P.O., Taluka - Kodinar, District - Junagadh, Gujarat - 362 715

PART I

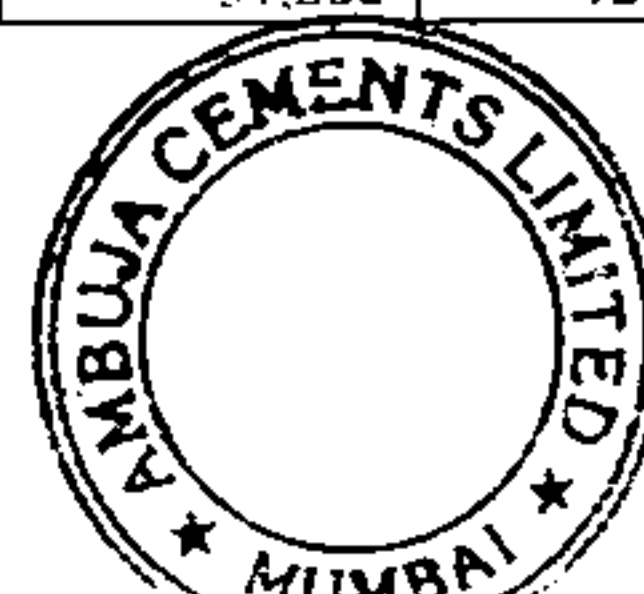
Statement of Standalone - Unaudited Results for the Quarter ended 31/03/2013

Particulars	3 months ended (31/03/2013)	Preceding 3 months ended (31/12/2012)	Corresponding 3 months ended (31/03/2012) in the previous year	Previous year ended (31/12/2012)
	(Unaudited)	(Audited) (Refer Note 10)	(Unaudited)	(Audited)
₹ in Lakhs				
1) Income from operations				
a) Net sales / income from operations (Net of excise duty)	254,483	231,332	263,149	967,494
b) Other operating income	1,219	2,187	1,922	5,536
Total income from operations (net)	255,702	233,519	265,071	973,030
2) Expenses				
a) Cost of materials consumed (Refer Note 3)	17,627	16,253	18,579	67,176
b) Change in inventories of finished goods, work-in-progress and stock-in-trade	6,791	(1,927)	(2,042)	(20,083)
c) Employee benefits expense	12,076	13,665	10,303	47,851
d) Depreciation and amortisation expense (Refer Note 4)	12,040	18,553	12,089	56,522
e) Power and fuel (Refer Note 3)	54,945	54,728	62,543	232,907
f) Freight and forwarding :				
- On finished products	49,827	43,407	45,656	169,150
- On internal material transfer	14,659	14,749	14,614	58,435
	64,486	58,156	60,270	227,585
g) Other Expenses (Refer Note 3)	44,462	47,636	38,801	170,297
Total expenses	212,427	207,064	200,543	782,255
3) Profit from operations before other income, finance costs and exceptional item	43,275	26,455	64,528	190,775
4) Other income :				
a) Interest income	6,037	6,259	6,717	24,992
b) Others (Refer Note 5 (a))	8,915	2,553	2,583	9,895
Total other income	14,952	8,812	9,300	34,887
5) Profit before finance costs and exceptional item	58,227	35,267	73,828	225,662
6) Finance costs	1,324	2,427	1,680	7,566
7) Profit after finance costs but before exceptional item	56,903	32,840	72,148	218,096
8) Exceptional Item (Refer Note 6)	-	-	(27,913)	(27,913)
9) Profit before tax	56,903	32,840	44,235	190,183
10) Tax expense (Refer Note 5 (b))	8,113	11,643	13,013	60,477
11) Net profit for the period	48,790	21,197	31,222	129,706

**SIGNED FOR IDENTIFICATION
BY**



**S.R. BATLIBOI & CO. LLP
MUMBAI**



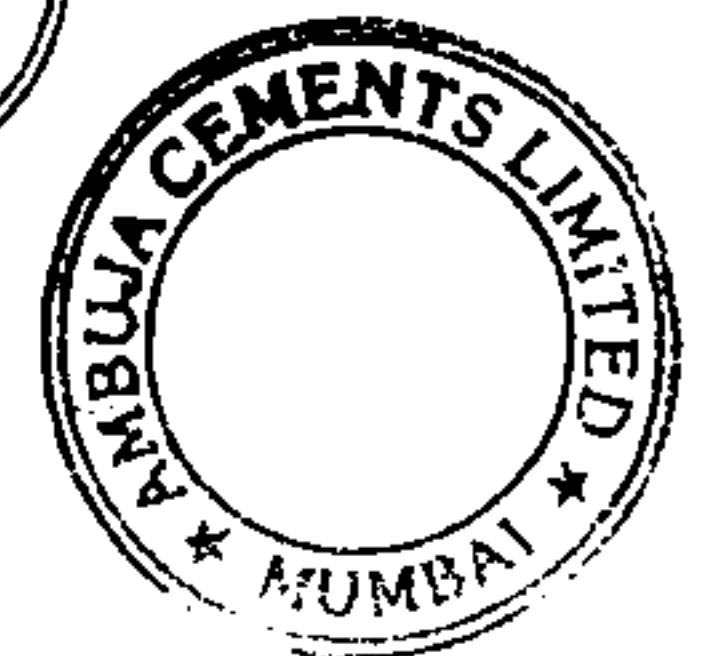

Particulars	3 months ended (31/03/2013) (Unaudited)	Preceding 3 months ended (31/12/2012) (Audited) (Refer Note 10)	Corresponding 3 months ended (31/03/2012) in the previous year (Unaudited)	Previous year ended (31/12/2012) (Audited)
₹ in Lakhs				
12) Paid-up equity share capital (Face value ₹ 2/- each)	30,849	30,844	30,701	30,844
13) Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				849,662
14) Earnings per share (in ₹) (Refer Note 8) : (of ₹ 2/- each) (not annualised) :				
a) Basic	3.16	1.37	2.03	8.43
b) Diluted	3.15	1.37	2.03	8.41

See accompanying notes to the financial results

PART II

Select Information for the Quarter ended 31/03/2013				
Particulars	3 months ended (31/03/2013)	Preceding 3 months ended (31/12/2012)	Corresponding 3 months ended (31/03/2012) in the previous year	Previous year ended (31/12/2012)
A PARTICULARS OF SHAREHOLDING				
1) Public shareholding				
- Number of shares	724,850,936	721,758,707	722,778,014	721,758,707
- Percentage of shareholding	46.99%	46.80%	47.08%	46.80%
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	780,308,553	780,308,553	771,703,110	780,308,553
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	50.59%	50.60%	50.27%	50.60%

Particulars	3 months ended (31/03/2013)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	8
Disposed off during the quarter	8
Remaining unresolved at the end of the quarter	-



**SIGNED FOR IDENTIFICATION
BY**

[Signature]
**S.R. BATLIBOI & CO. LLP
MUMBAI**

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Notes :

- 1 The above results have been approved and taken on record by the Board of Directors at its meeting held on 3rd May, 2013.
- 2 The Company has opted to submit standalone quarterly financial results during the year 2013.
- 3 During the quarter ended 31st March, 2013, ₹ 2 lakhs has been credited in 'Cost of materials consumed', ₹ 2454 lakhs in 'Power and fuel' and ₹ 456 lakhs in 'Other Expenses', due to change in management estimate in respect of recognition of certain CENVAT credit relating to earlier years.
- 4 Depreciation and amortisation expense for the quarter and year ended 31st December, 2012 includes ₹ 2791 lakhs in respect of earlier years.
- 5 a) Other income for the quarter ended 31st March, 2013 includes ₹ 2784 lakhs written back towards interest on income tax relating to earlier year.
b) Tax expense is stated net of credit relating to earlier years, for the quarter ended 31st March, 2013 ₹ 11717 lakhs and for the quarter and year ended 31st December, 2012 ₹ 188 lakhs.
- 6 Exceptional Item represent additional depreciation charge on account of change in method of providing depreciation on fixed assets pertaining to its Captive Power Plants from the 'Straight Line' to the 'Written Down Value'.
- 7 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 ₹ 116391 lakhs on the Company. The Company has filed an appeal against the said Order with the appropriate authority, which is pending for disposal. 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 Earnings per share on profit before exceptional item (net of taxes) are as under :

Particulars	3 months ended (31/03/2013)	Preceding 3 months ended (31/12/2012)	Corresponding 3 months ended (31/03/2012) in the previous year	Previous year ended (31/12/2012)
	(Unaudited)	(Audited) (Refer Note 10)	(Unaudited)	(Audited)
Earnings per share (in ₹) (of ₹ 2/- each) (not annualised) :				
a) Basic	3.16	1.37	3.26	9.66
b) Diluted	3.15	1.37	3.25	9.63

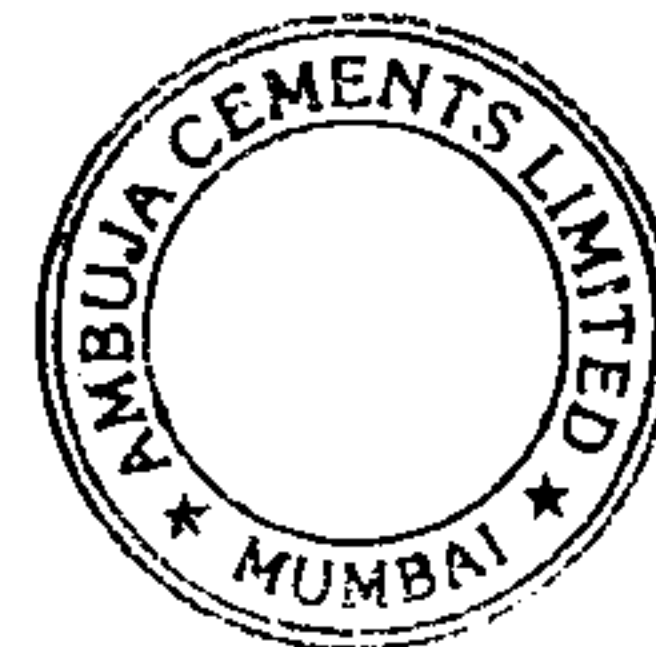
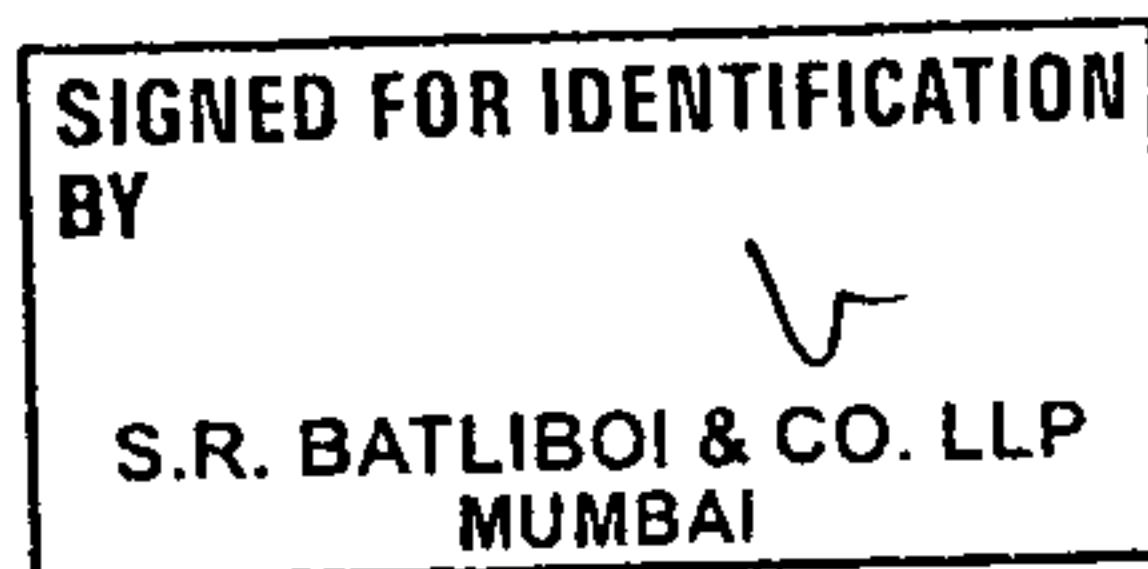
- 9 The Company has only one business segment "Cementitious Materials".
- 10 The figures of the quarter ended 31st December, 2012 are the balancing figures between audited figures of the full financial year ended 31st December, 2012 and the unaudited published year-to-date figures (which were subjected to limited review by the statutory auditors) upto third quarter of the financial year.
- 11 The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.
- 12 Limited review of the financial results for the quarter ended 31st March, 2013 has been carried out by the statutory auditors.

Mumbai
3rd May, 2013

By Order of the Board



Onne van der Weijde
Managing Director



Media Release

1. Standalone results for the quarter ended 31st March 2013

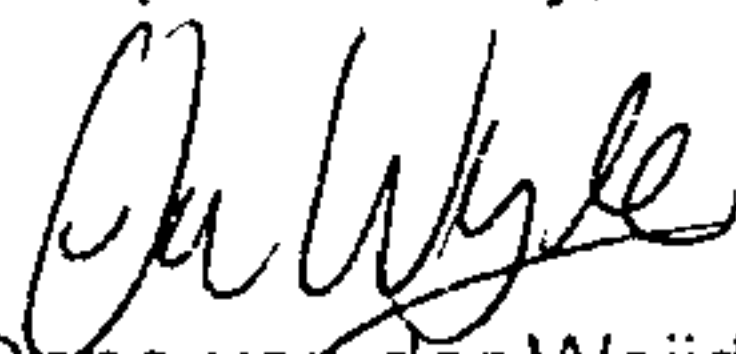
Ambuja Cements Ltd (ACL) today announced its financial results for the quarter ended 31st March 2013.

		Jan – Mar 2013	Jan – Mar 2012	Growth (%)
Sales Volume – Cement	Million tonnes	5.80	6.05	-4.1%
Net Sales	Rs. in crores	2,545	2,631	-3.3%
EBITDA	Rs. in crores	553	766	-27.8%
Net Profit after Tax	Rs. in crores	488	312	56.3%

- Cement production at 5.84 million tonnes - lower by 4.1% compared to corresponding quarter of the previous year.
- Cement sales, by volume, decreased by 4.1% to 5.80 million tonnes.
- Net sales decreased by 3.3% to Rs. 2,545 crores.
- EBITDA decreased by 27.8% to Rs. 553 crores.
- Despite lower EBITDA, Profit after tax increased by 56.3% to Rs. 488 crores, due to exceptional item representing additional depreciation charge of Rs. 279 crores in the corresponding previous quarter ended 31st March 2012 and write back of income tax provision of Rs. 117 crores in the current quarter.

2. Outlook

Presently, the cement industry is facing subdued demand on account of continuing economic slowdown. In an environment of over capacity, realisations are under pressure. However, with continuously improving operational efficiency and productivity, ACL is poised to sustain these pressures.



Onne van der Weijde
Managing Director



Mumbai
May 3, 2013

**Ambuja
Cement**

Limited Review Report**Review Report to
The Board of Directors
Ambuja Cements Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Ambuja Cements Limited ('the Company') for the quarter ended 31 March 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 as stated in the paragraph above, we draw attention to note 7 of the financial results, 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. 116,391 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.

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

R. Bansal

per Ravi Bansal
Partner
Membership number: 49365



Place: Mumbai
Date: 3 May 2013