

ACC LIMITED
Registered Office : Cement House,
121, Maharshi Karve Road, Mumbai - 400 020
AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2011

		QUARTER ENDED			YEAR ENDED	
		31-12-2011 AUDITED ₹ Lakhs	30-09-2011 UNAUDITED ₹ Lakhs	31-12-2010 UNAUDITED ₹ Lakhs	31-12-2011 AUDITED ₹ Lakhs	31-12-2010 AUDITED ₹ Lakhs
1	a) Net Sales / Income from Operations	2,50,273.36	2,14,999.32	1,95,763.04	9,43,866.48	7,71,732.58
	b) Other Operating Income	5,247.23	9,868.30	13,122.50	22,163.48	25,844.90
2	EXPENDITURE					
	a) (Increase) / Decrease in stock in trade and work in progress	3,602.30	(1,453.72)	(9,641.08)	(9,438.75)	(5,658.42)
	b) Consumption of Raw materials	34,446.67	35,309.78	33,411.63	1,42,799.57	1,10,657.71
	c) Purchase of traded Cement	4,162.53	3,569.60	3,568.54	16,978.46	11,763.02
	d) Employees cost	15,549.14	13,824.87	14,859.33	52,569.48	46,189.26
	e) Power and Fuel	58,363.77	55,240.87	45,125.34	2,18,319.37	1,59,866.79
	f) Outward Freight charges on Cement etc.	37,639.37	33,286.85	29,949.28	1,40,170.65	1,07,030.21
	g) Depreciation and Amortisation	12,704.28	11,992.83	11,192.61	47,530.14	39,267.51
	h) Other Expenditure	57,574.97	53,177.20	57,603.65	2,12,558.82	1,86,486.53
	Total Expenditure	2,24,043.03	2,04,948.28	1,86,069.30	8,21,487.74	6,55,602.61
3	Profit from Operations before Other Income & Interest (1-2)	31,477.56	19,919.34	22,816.24	1,44,542.22	1,41,974.87
4	Other Income	4,577.02	5,738.64	2,419.43	19,191.05	9,848.39
5	Profit before Interest (3+4)	36,054.58	25,657.98	25,235.67	1,63,733.27	1,51,823.26
6	Interest Expenses	1,917.96	2,533.37	1,373.02	9,690.92	5,678.05
7	Profit from Ordinary Activities before Tax (5-6)	34,136.62	23,124.61	23,862.65	1,54,042.35	1,46,145.21
8	Tax Expense (Refer Note 3)	(12,907.23)	6,366.95	(1,727.94)	21,516.00	34,144.00
9	Net Profit for the period (7-8)	47,043.85	16,757.66	25,590.59	1,32,526.35	1,12,001.21
10	Paid-up Equity Share Capital (Face value per share ₹ 10)	18,794.54	18,794.54	18,794.54	18,794.54	18,794.54
11	Paid-up Debt Capital				51,073.24	52,382.32
12	Reserves excluding Revaluation Reserves				7,00,432.42	6,28,153.87
13	Debenture Redemption Reserve (included in item 12 above)				8,500.00	6,000.00
14	Basic Earnings per Share ₹	25.06	8.93	13.63	70.59	59.66
	Diluted Earnings per Share ₹ (EPS for quarter not annualised)	25.00	8.91	13.60	70.42	59.52
15	Debt Equity Ratio				0.07	0.08
16	Debt Service Coverage Ratio				34.56	18.60
17	Interest Service Coverage Ratio				43.86	38.43
18	Public shareholding					
	Number of Shares	9,33,16,236	9,33,16,236	9,70,25,419	9,33,16,236	9,70,25,419
	Percentage of Shareholding	49.70%	49.70%	51.68%	49.70%	51.68%
19	Promoters & 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	9,07,19,937	9,44,29,120	9,07,19,937
	Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of Shares (as a % of the total share capital of the Company)	50.30%	50.30%	48.32%	50.30%	48.32%

Statement of Assets and Liabilities as at December 31, 2011

PARTICULARS	YEAR ENDED	
	31-12-2011 AUDITED ₹ Lakhs	31-12-2010 AUDITED ₹ Lakhs
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS		
Share Capital	18,794.54	18,794.54
Reserves and Surplus	7,00,432.42	6,28,153.87
Loan Funds	51,073.24	52,382.32
Deferred Tax Liabilities (Net)	51,836.03	36,153.03
TOTAL FUNDS	8,22,136.23	7,35,483.76
APPLICATION OF FUNDS		
Fixed Assets {including Capital Work-in-Progress ₹ 43,532.27 Lakhs (Previous Year - ₹ 1,56,279.57 Lakhs)}	6,64,285.45	6,64,524.18
Investments	1,62,495.10	1,70,267.06
Current Assets, Loans and Advances		
Inventories	1,09,969.92	91,498.43
Sundry Debtors	26,040.57	17,827.57
Cash and Bank Balances	1,65,255.68	98,002.76
Other Current Assets	1,501.04	5,612.49
Loans and Advances	59,026.31	62,393.63
Less : Current Liabilities and Provisions		
Current Liabilities	2,61,036.04	2,25,054.90
Provisions	1,05,401.80	1,49,587.46
Net Current Assets	(4,644.32)	(99,307.48)
TOTAL ASSETS	8,22,136.23	7,35,483.76

Notes:

- The audit committee has reviewed and Board of Directors of the Company have approved the above results at its meeting held on February 09, 2012 and the text of this statement was also taken on record.
- The Board of Directors at its Meeting held on February 03, 2011 have approved the Scheme of Amalgamation of Lucky Minmat Limited, National Limestone Company Private Limited and Encore Cement & Additives Private Limited, wholly owned subsidiaries with the Company. The Scheme of Amalgamation was filed with the Bombay High Court. In terms of the scheme, the appointed date is January 01, 2011. Pending approval of the High Court, no effect of the above Scheme has been recognized in the above results.
- The Tax Expense for the Quarter Ended December 31, 2011 includes adjustment of credit of ₹ 22,797 Lakhs (*Corresponding previous quarter ₹ 8,200 Lakhs*) arising from reversal of tax provision related to earlier assessment years.
- The Company has only one business segment "Cement".
- Ratios have been computed as follows :-
Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest on debt
Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest on debt + Principal repayment)
Debt comprises long-term and short-term borrowings.
- Information on investor complaints for the quarter - (Nos.): Opening Balance - Nil, Received - 9, Resolved - 9, Closing Balance - Nil.
- Figures for the previous period have been restated / reclassified wherever necessary to conform to the current period's presentation.
- The Board of Directors of the Company have recommended Final Dividend of ₹ 17 per share, total Dividend ₹ 28 per Share including interim Dividend of ₹ 11 per Share.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to December 31, 2011 and the unaudited published year-to-date figures up to September 30, 2011 being the date of the end of the third quarter of the financial year.

ACC LIMITED
Registered Office : Cement House,
121, Maharshi Karve Road, Mumbai - 400 020
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2011

I. CONSOLIDATED RESULTS

	QUARTER ENDED			YEAR ENDED		
	31-12-2011 AUDITED ₹ Lakhs	30-09-2011 UNAUDITED ₹ Lakhs	12/31/2010 UNAUDITED ₹ Lakhs	31-12-2011 AUDITED ₹ Lakhs	12/31/2010 AUDITED ₹ Lakhs	
1	a) Net Sales / Income from Operations	264,740.66	228,406.81	209,327.34	1,001,233.47	826,063.26
	b) Other Operating Income	5,303.95	9,877.55	13,229.82	22,511.01	26,091.17
2	EXPENDITURE					
	a) (Increase) / Decrease in stock in trade and work in progress	3,598.48	(1,438.67)	(9,395.56)	(9,420.58)	(5,422.09)
	b) Consumption of Raw materials	43,634.19	43,309.15	40,732.11	178,548.59	143,433.75
	c) Purchase of traded Cement & other products	4,388.35	3,647.45	4,583.86	16,818.89	14,897.85
	d) Employees cost	16,570.72	14,800.98	15,811.23	56,556.50	49,818.71
	e) Power and Fuel	58,774.80	55,619.80	45,464.05	219,894.68	161,020.68
	f) Outward Freight charges on Cement etc.	43,315.15	33,231.81	35,765.92	145,618.95	112,579.97
	g) Depreciation and Amortisation	13,557.11	12,887.62	11,973.05	51,004.06	42,772.44
	h) Other Expenditure	55,831.14	57,376.97	55,780.92	223,603.46	195,502.49
	Total Expenditure	239,669.94	219,435.11	200,715.58	882,624.55	714,603.80
3	Profit from Operations before Other Income & Interest (1-2)	30,374.67	18,849.25	21,841.58	141,119.93	137,550.63
4	Other Income	4,571.24	5,758.84	2,425.31	19,100.52	9,783.51
5	Profit before Interest (3+4)	34,945.91	24,608.09	24,266.89	160,220.45	147,334.14
6	Interest Expenses	1,917.14	2,533.60	1,371.99	9,691.10	5,793.01
7	Profit from Ordinary Activities before Tax (5-6)	33,028.77	22,074.49	22,894.90	150,529.35	141,541.13
8	Tax Expense (Refer Note 4)	(12,908.78)	6,379.81	(1,777.16)	21,545.00	34,136.00
9	Profit from Ordinary Activities after Tax (7-8)	45,937.55	15,694.68	24,672.06	128,984.35	107,405.13
10	Share of Earnings of Associates	382.49	234.44	219.33	1,099.64	349.76
11	Minority Interest	(0.16)	(1.87)	4.75	3.86	2.08
12	Net Profit for the period (9+10-11)	46,320.20	15,930.99	24,886.64	130,080.13	107,752.81
13	Paid-up Equity Share Capital (Face value per share ₹ 10)	18,794.54	18,794.54	18,794.54	18,794.54	18,794.54
14	Paid-up Debt Capital				51,073.44	52,396.37
15	Reserves excluding Revaluation Reserves				679,110.45	609,277.85
16	Debenture Redemption Reserve (included in item 15 above)				8,500.00	6,000.00
17	Basic Earnings per Share ₹	24.67	8.49	13.26	69.29	57.39
	Diluted Earnings per Share ₹ (EPS for quarter not annualised)	24.61	8.47	13.23	69.12	57.27
18	Debt Equity Ratio				0.07	0.08
19	Debt Service Coverage Ratio				34.48	14.12
20	Interest Service Coverage Ratio				43.85	37.49

		QUARTER ENDED			YEAR ENDED	
		31-12-2011 AUDITED ₹ Lakhs	30-09-2011 UNAUDITED ₹ Lakhs	31-12-2010 UNAUDITED ₹ Lakhs	31-12-2011 AUDITED ₹ Lakhs	31-12-2010 AUDITED ₹ Lakhs
21	Public shareholding					
	Number of Shares	9,33,16,236	9,33,16,236	9,70,25,419	9,33,16,236	9,70,25,419
	Percentage of Shareholding	49.70%	49.70%	51.68%	49.70%	51.68%
22	Promoters & 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	9,07,19,937	9,44,29,120	9,07,19,937
	Percentage of Shares	100%	100%	100%	100%	100%
	(as a % of the total shareholding of promoter and promoter group)					
	Percentage of Shares	50.30%	50.30%	48.32%	50.30%	48.32%
	(as a % of the total share capital of the Company)					

II. CONSOLIDATED SEGMENT WISE REVENUE, RESULT AND CAPITAL EMPLOYED

		QUARTER ENDED			YEAR ENDED	
		31-12-2011 AUDITED ₹ Lakhs	30-09-2011 UNAUDITED ₹ Lakhs	31-12-2010 UNAUDITED ₹ Lakhs	31-12-2011 AUDITED ₹ Lakhs	31-12-2010 AUDITED ₹ Lakhs
1	Segment Revenue (Net sales / income from each segment)					
a	Cement	2,49,509.03	2,14,208.04	1,95,361.50	9,41,126.17	7,71,335.50
b	Ready Mix Concrete	16,877.04	15,892.19	15,953.25	68,801.28	60,916.75
	Total	2,66,386.07	2,30,100.23	2,11,314.75	10,09,927.45	8,32,252.25
	Less: Inter segment revenue	1,645.41	1,693.42	1,987.41	8,693.98	6,188.99
	Net sales / income from operations	2,64,740.66	2,28,406.81	2,09,327.34	10,01,233.47	8,26,063.26
2	Segment Results (Profit / (Loss) before tax and interest)					
a	Cement	30,151.63	18,680.21	21,476.36	1,41,731.54	1,39,178.52
b	Ready Mix Concrete	(836.48)	(779.24)	(557.99)	(2,537.06)	(2,883.72)
	Total	29,315.15	17,900.97	20,918.37	1,39,194.48	1,36,294.80
	Less: i Interest Expenses	1,917.14	2,533.60	1,371.99	9,691.10	5,793.01
	ii Other Un-allocable Expenditure net off Un-allocable income	(1,553.91)	(3,102.46)	78.18	(5,587.49)	(1,267.03)
	Add: Interest and Dividend Income	4,076.85	3,604.66	3,426.70	15,438.48	9,772.31
	Total Profit before Tax	33,028.77	22,074.49	22,894.90	1,50,529.35	1,41,541.13
3	Capital Employed (Segment Assets - Segment Liabilities)					
a	Cement	5,54,093.40	5,83,326.01	4,49,960.93	5,54,093.40	4,49,960.93
b	Ready Mix Concrete	10,248.97	11,822.20	11,131.60	10,248.97	11,131.60
	Sub-total	5,64,342.37	5,95,148.21	4,61,092.53	5,64,342.37	4,61,092.53
	Capital work in progress	44,074.01	61,837.31	1,56,415.18	44,074.01	1,56,415.18

Capital Employed excludes assets and liabilities not allocable to specific segment & investments.

Statement of Assets and Liabilities as on December 31, 2011

PARTICULARS	YEAR ENDED	YEAR ENDED
	31-12-2011 AUDITED ₹ Lakhs	31-12-2010 AUDITED ₹ Lakhs
SOURCES OF FUNDS		
SHAREHOLDERS' FUNDS		
Share Capital	18,794.54	18,794.54
Reserves and Surplus	6,79,110.45	6,09,277.85
Minority Interest	245.54	241.68
Loan Funds	51,073.44	52,396.37
Deferred Tax Liabilities (Net)	52,384.43	36,681.34
TOTAL FUNDS	8,01,608.40	7,17,391.78
APPLICATION OF FUNDS		
Fixed Assets {including Capital Work-in-Progress ₹ 44,074.33 Lakhs (Previous Year - ₹ 1,56,415.18 Lakhs)}	6,84,719.39	6,87,078.66
Investments	1,29,310.40	1,40,686.48
Current Assets, Loans and Advances		
Inventories	1,11,294.04	92,589.50
Sundry Debtors	33,922.15	24,940.45
Cash and Bank Balances	1,65,992.05	98,555.57
Other Current Assets	1,573.50	5,691.54
Loans and Advances	54,825.03	54,525.22
Less : Current Liabilities and Provisions		
Current Liabilities	2,74,521.94	2,37,055.20
Provisions	1,05,541.32	1,49,686.54
Net Current Assets	(12,456.49)	(1,10,439.46)
Miscellaneous Expenditure (To the extent not written off or adjusted)	35.10	66.10
TOTAL ASSETS	8,01,608.40	7,17,391.78

Notes:

- 1) The consolidated financial 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).
- 2) The audit committee has reviewed and Board of Directors of the Company have approved the above results at its meeting held on February 09, 2012 and the text of this statement was also taken on record.
- 3) The Board of Directors at its Meeting held on February 03, 2011 have approved the Scheme of Amalgamation of Lucky Minmat Limited, National Limestone Company Private Limited and Encore Cement & Additives Private Limited, wholly owned subsidiaries with the Company. The Scheme of Amalgamation was filed with the Bombay High Court. In terms of the scheme, the appointed date is January 01, 2011. Pending approval of the High Court, no effect of the above Scheme has been recognized in the above results.
- 4) The Tax Expense for the Quarter Ended December 31, 2011 includes adjustment of credit of ₹ 22,797 Lakhs (*Corresponding previous quarter ₹ 8,200 Lakhs*) arising from reversal of tax provision related to earlier assessment years.
- 5) Ratios have been computed as follows :-
Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest on debt
Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest on debt + Principal repayment)
Debt comprises long-term and short-term borrowings.
- 6) The above results for the year ended December 31, 2011 are not strictly comparable with the corresponding previous year due to the following:
 - i) 100% investment in Encore Cement & Additives Private Limited w.e.f. January 28, 2010,
 - ii) 45% investment in Asian Concretes and Cements Private Limited w.e.f. April 01, 2010,
 - iii) The ACC Concrete Limited, a wholly owned subsidiary of Company has acquired 40% stake in Aakaash Manufacturing Private Limited w.e.f. March 25, 2011 for a total consideration of ₹ 558.62 Lakhs, a Company engaged in manufacturing of Ready Mixed Concrete. The effect of the operations of these entities on the results is not significant.
- 7) The Company has opted to publish the consolidated financial results. Standalone financial results are available on the Company's website www.acclimited.com. For the year ended December 31, 2011, on a standalone basis, ACC Limited has reported net sales of ₹ 9,43,866.48 Lakhs, profit before tax of ₹ 1,54,042.35 Lakhs and profit after tax of ₹ 1,32,526.35 Lakhs.
- 8) Information on investor complaints for the quarter - (Nos.): Opening Balance - Nil, Received - 9, Resolved - 9, Closing Balance - Nil.
- 9) Figures for the previous period have been restated / reclassified wherever necessary to conform to the current period's presentation.
- 10) The Board of Directors of the Company have recommended Final Dividend of ₹ 17 per share, total Dividend ₹ 28 per Share including interim Dividend of ₹ 11 per Share.
- 11) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to December 31, 2011 and the unaudited published year-to-date figures up to September 30, 2011 being the date of the end of the third quarter of the financial year.

Mumbai - February 09, 2012

(Kuldip Kaura)
CEO & MANAGING DIRECTOR

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of ACC Limited

Report on the Financial Results

We have audited the accompanying financial results of ACC Limited ("the Company") for the year ended December 31, 2011, attached herewith, 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 audited by us. Attention is drawn to the fact that the figures for the quarter ended December 31, 2011 as reported in the accompanying financial results are the derived figures between the audited figures in respect of the current full financial year ended December 31, 2011 and the published year-to-date figures up to September 30, 2011, being the date of the end of the third quarter of the current financial year, as required under Clause 41(I)(d) of the Listing Agreement. Further, the figures up to the end of the third quarter of the current year and the corresponding period for the previous year have only been reviewed by us and have not been subjected to an audit.

Management's Responsibility for the Financial Results

These financial results have been prepared on the basis of the audited financial statements of the Company for the year ended December 31, 2011 and reviewed quarterly financial results up to September 30, 2011 being the date of the end of the third quarter of the current financial year. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles set out in the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and other accounting principles generally accepted in India, and in compliance with Clause 41 of the Listing Agreement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the financial results for the year ended December 31, 2011. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial results:

- (a) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (b) give a true and fair view of the net profit and other financial results for the year ended December 31, 2011.



S.R. BATLIBOI & ASSOCIATES

Chartered Accountants

ACC Limited

Page 2 of 2

Report on Other Legal and Regulatory Requirements

Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

S.R. Batliboi & Associates
For S.R. Batliboi & Associates
Firm's Registration Number: 101049W
Chartered Accountants


per Sudhir Soni
Partner
Membership Number: 41870



Place of Signature: Mumbai
Date: February 9, 2012

2

Media Release

Consolidated Results for the year ended December 31, 2011

		Year Jan-Dec 2011	Year Jan-Dec 2010
Sales Volume – Cement	Million Tonnes	23.73	21.29
Sales Turnover	Rs. Crore	10,012.33	8,260.63
Profit before Tax	Rs. Crore	1,505.29	1,415.41
Profit after Tax	Rs. Crore	1,300.80	1,077.53

1. Sales Volume

The company achieved a sales volume of 23.73 million tonnes of cement during the year. This was made possible by the stabilisation of the recently added capacities at Chanda and Wadi, coupled with enhanced availability from other plants.

2. Financial Results

Consolidated sales turnover for the year was Rs. 10,012.33 crore, which is 21 per cent higher than turnover in the previous year. Profit before Tax for the year 2011 was Rs.1,505.29 crore, as compared to Rs. 1,415.41 crore in the previous year. Similarly, profit after Tax for the year stood at Rs.1,300.80 crore as against Rs.1,077.53 crore in the previous year.

Profitability was affected by steep escalations in the cost of major inputs. Coal prices for different grades increased by about 30 per cent, while the cost of gypsum and flyash increased significantly. Higher fuel prices also led to increased cost of transportation.

3. Outlook

While economic growth during the year was not robust, we are seeing some positive signs in the last few months. In the near term, we expect that economic development will accelerate as India plans to invest about USD 1 trillion in infrastructure in the Twelfth Five-Year Plan period. This makes us optimistic about healthy growth in demand for cement which we are well placed to serve. As regards raw materials, coal pricing is volatile and we also anticipate a rise in the costs of other critical inputs.

4. Dividend

The Board of Directors has recommended a final dividend of Rs. 17 per share aggregating to Rs. 370.95 crores (including tax on dividend). Thus, the total dividend, including the interim dividend of Rs. 11/- per share paid in August 2011, adds up to Rs. 28 per share. The dividend for the year 2011 thus amounts to Rs. 610.97 crores (including of tax on dividend).



R Nand Kumar
Head – Corporate Communications

Mumbai. February 9, 2012