

# HeidelbergCement India Limited

Regd. Office - 9th Floor, Infinity Tower - C, DLF Cyber City Phase II, Gurgaon, Haryana - 122 002  
Statement of Audited Financial Results for the Year Ended 31.12.2012

**PART I**

| Sl.No. | Particulars                                                                                            | 3 Months ended 31.12.2012 (Refer- Note 4) Audited | 3 Months ended 30.09.2012 Unaudited | 3 Months ended 31.12.2011 (Refer- Note 4) Audited | For the Year ended 31.12.2012 Audited | For the Year ended 31.12.2011 Audited |
|--------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------|
| 1      | <b>Income from Operations</b>                                                                          |                                                   |                                     |                                                   |                                       |                                       |
| a.     | Net Sales/Income from Operations (Net of excise duty)                                                  | 2,568.0                                           | 2,551.8                             | 2,582.3                                           | 11,039.5                              | 9,879.6                               |
| b.     | Other Operating Income                                                                                 | 61.8                                              | 11.4                                | 22.6                                              | 104.7                                 | 118.4                                 |
|        | <b>Total Income from operations (net)- (a)+(b)</b>                                                     | <b>2,629.8</b>                                    | <b>2,563.2</b>                      | <b>2,604.9</b>                                    | <b>11,144.2</b>                       | <b>9,998.0</b>                        |
| 2      | <b>Expenses</b>                                                                                        |                                                   |                                     |                                                   |                                       |                                       |
| a.     | Cost of materials consumed                                                                             | 703.8                                             | 720.8                               | 682.9                                             | 3,133.1                               | 2,710.1                               |
| b.     | Changes in inventories of finished goods and work-in-progress                                          | 34.9                                              | (139.0)                             | 127.9                                             | (257.0)                               | 31.1                                  |
| c.     | Employee benefits expense                                                                              | 261.8                                             | 230.3                               | 220.9                                             | 923.7                                 | 781.7                                 |
| d.     | Depreciation and amortisation expense                                                                  | 82.0                                              | 78.2                                | 85.0                                              | 314.9                                 | 314.0                                 |
| e.     | Power & Fuel                                                                                           | 740.2                                             | 764.5                               | 619.9                                             | 3,064.4                               | 2,592.0                               |
| f.     | Freight & Forwarding expense                                                                           | 386.8                                             | 334.8                               | 364.1                                             | 1,528.7                               | 1,376.6                               |
| g.     | Other Expenses                                                                                         | 499.0                                             | 439.1                               | 524.0                                             | 1,874.5                               | 1,730.4                               |
|        | <b>Total Expenses</b>                                                                                  | <b>2,708.5</b>                                    | <b>2,428.7</b>                      | <b>2,624.7</b>                                    | <b>10,582.3</b>                       | <b>9,535.9</b>                        |
| 3      | <b>Profit / (Loss) from Operations before Other Income, finance costs and exceptional Items (1-2)</b>  | <b>(78.7)</b>                                     | <b>134.5</b>                        | <b>(19.8)</b>                                     | <b>561.9</b>                          | <b>462.1</b>                          |
| 4      | <b>Other Income</b>                                                                                    | -                                                 | -                                   | -                                                 | -                                     | -                                     |
| 5      | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)</b>       | <b>(78.7)</b>                                     | <b>134.5</b>                        | <b>(19.8)</b>                                     | <b>561.9</b>                          | <b>462.1</b>                          |
| 6      | <b>Finance costs</b>                                                                                   | 30.3                                              | 23.3                                | 11.1                                              | 105.3                                 | 38.5                                  |
| 7      | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)</b> | <b>(109.0)</b>                                    | <b>111.2</b>                        | <b>(30.9)</b>                                     | <b>456.6</b>                          | <b>423.6</b>                          |
| 8      | <b>Exceptional Items</b>                                                                               | -                                                 | -                                   | -                                                 | -                                     | -                                     |
| 9      | <b>Profit / (Loss) from Ordinary Activities before tax (7+8)</b>                                       | <b>(109.0)</b>                                    | <b>111.2</b>                        | <b>(30.9)</b>                                     | <b>456.6</b>                          | <b>423.6</b>                          |
| 10     | <b>Tax Expense</b>                                                                                     | (35.4)                                            | 36.1                                | (12.9)                                            | 148.2                                 | 131.9                                 |
| 11     | <b>Net Profit / (Loss) from Ordinary Activities after tax (9-10)</b>                                   | <b>(73.6)</b>                                     | <b>75.1</b>                         | <b>(18.0)</b>                                     | <b>308.4</b>                          | <b>291.7</b>                          |
| 12     | <b>Extraordinary Items (net of tax expenses)</b>                                                       | -                                                 | -                                   | -                                                 | -                                     | -                                     |
| 13     | <b>Net Profit / (Loss) for the period (11-12)</b>                                                      | <b>(73.6)</b>                                     | <b>75.1</b>                         | <b>(18.0)</b>                                     | <b>308.4</b>                          | <b>291.7</b>                          |
| 14     | <b>Paid up Equity Share Capital (Face Value is Rs. 10 per share)</b>                                   | 2,266.2                                           | 2,266.2                             | 2,266.2                                           | 2,266.2                               | 2,266.2                               |
| 15     | <b>Reserves excluding Revaluation Reserves</b>                                                         | -                                                 | -                                   | -                                                 | 6,057.0                               | 5,733.1                               |
| 16.i   | <b>Earnings per share (after extraordinary items) of Rs. 10 each - Not annualised</b>                  | (0.32)                                            | 0.33                                | (0.08)                                            | 1.36                                  | 1.29                                  |
|        | (a) Basic (in Rs)                                                                                      | (0.32)                                            | 0.33                                | (0.08)                                            | 1.36                                  | 1.29                                  |
|        | (b) Diluted (in Rs.)                                                                                   | (0.32)                                            | 0.33                                | (0.08)                                            | 1.36                                  | 1.29                                  |
| 16.ii  | <b>Earnings per share (after extraordinary items) of Rs. 10 each - Not annualised</b>                  | (0.32)                                            | 0.33                                | (0.08)                                            | 1.36                                  | 1.29                                  |
|        | (a) Basic (in Rs)                                                                                      | (0.32)                                            | 0.33                                | (0.08)                                            | 1.36                                  | 1.29                                  |
|        | (b) Diluted (in Rs.)                                                                                   | (0.32)                                            | 0.33                                | (0.08)                                            | 1.36                                  | 1.29                                  |

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**PART II**

| Sl No Particulars                                                                        | 3 Months ended 31.12.2012 (Refer- Note 4) Audited | 3 Months ended 30.09.2012 Unaudited | 3 Months ended 31.12.2011 (Refer- Note 4) Audited | For the Year ended 31.12.2012 Audited | For the Year ended 31.12.2011 Audited |
|------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------|---------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>A PARTICULARS OF SHAREHOLDING</b>                                                     |                                                   |                                     |                                                   |                                       |                                       |
| 1 Public Shareholding                                                                    |                                                   |                                     |                                                   |                                       |                                       |
| Number of Shares                                                                         | 7,12,72,920                                       | 7,12,72,920                         | 7,12,72,920                                       | 7,12,72,920                           | 7,12,72,920                           |
| Percentage of shareholding                                                               | 31.45%                                            | 31.45%                              | 31.45%                                            | 31.45%                                | 31.45%                                |
| 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                                                                       | 15,53,40,196                                      | 15,53,40,196                        | 15,53,40,196                                      | 15,53,40,196                          | 15,53,40,196                          |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00%                                           | 100.00%                             | 100.00%                                           | 100.00%                               | 100.00%                               |
| - Percentage of shares (as a % of the total share capital of the Company)                | 68.55%                                            | 68.55%                              | 68.55%                                            | 68.55%                                | 68.55%                                |
| <b>B INVESTOR COMPLAINTS</b>                                                             | <b>Quarter ended 31.12.2012</b>                   |                                     |                                                   |                                       |                                       |
| Pending at the beginning of the quarter                                                  | Nil                                               |                                     |                                                   |                                       |                                       |
| Received during the quarter                                                              | Nil                                               |                                     |                                                   |                                       |                                       |
| Disposed of during the quarter                                                           | Nil                                               |                                     |                                                   |                                       |                                       |
| Remaining unresolved at the end of the quarter                                           | Nil                                               |                                     |                                                   |                                       |                                       |

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**Statement of Assets & Liabilities as at December 31, 2012**

| Particulars                               | Amount in MINR                 |                                |
|-------------------------------------------|--------------------------------|--------------------------------|
|                                           | Audited<br>as at<br>31.12.2012 | Audited<br>as at<br>31.12.2011 |
| <b>A. EQUITY AND LIABILITIES:</b>         |                                |                                |
| 1. Shareholders' funds:                   |                                |                                |
| (a) Share Capital                         | 2,266.2                        | 2,266.2                        |
| (b) Reserve & Surplus                     | 6,200.2                        | 5,889.6                        |
| <b>Sub-total- Shareholders' funds</b>     | <b>8,466.4</b>                 | <b>8,155.8</b>                 |
| 2. Non-current liabilities:               |                                |                                |
| (a) Long Term borrowings                  | 9,858.2                        | 7,769.1                        |
| (b) Deferred Tax liabilities (net)        | 377.7                          | 330.9                          |
| (c) Other Long Term liabilities           | 50.1                           | 37.2                           |
| (d) Long Term Provisions                  | 138.0                          | 108.9                          |
| <b>Sub-total- Non-current liabilities</b> | <b>10,424.0</b>                | <b>8,246.1</b>                 |
| 3. Current liabilities:                   |                                |                                |
| (a) Short Term Borrowings                 | 450.0                          | -                              |
| (b) Trade Payables                        | 1,486.2                        | 1,407.4                        |
| (c) Other current liabilities             | 2,455.6                        | 2,734.0                        |
| (d) Short Term Provisions                 | 1,269.1                        | 1,012.8                        |
| <b>Sub-total- Current liabilities</b>     | <b>5,660.9</b>                 | <b>5,154.2</b>                 |
| <b>TOTAL- EQUITY AND LIABILITIES</b>      | <b>24,551.3</b>                | <b>21,556.1</b>                |
| <b>B. ASSETS</b>                          |                                |                                |
| 1. Non-current assets:                    |                                |                                |
| (a) Fixed assets                          | 18,911.0                       | 14,020.3                       |
| (b) Long Term Loans and Advances          | 100.1                          | 580.3                          |
| (c) Other Non-Current Assets              | 838.5                          | 595.4                          |
| <b>Sub-total- Non-current assets</b>      | <b>19,849.6</b>                | <b>15,196.0</b>                |
| 2. Current assets:                        |                                |                                |
| (a) Inventories                           | 1,650.4                        | 1,106.8                        |
| (b) Trade Receivables                     | 216.1                          | 242.6                          |
| (c) Cash and cash equivalents             | 731.8                          | 3,107.1                        |
| (d) Short-term loans and advances         | 2,100.7                        | 1,897.1                        |
| (e) Other Current Assets                  | 2.7                            | 6.5                            |
| <b>Sub-total- Current assets</b>          | <b>4,701.7</b>                 | <b>6,360.1</b>                 |
| <b>TOTAL- ASSETS</b>                      | <b>24,551.3</b>                | <b>21,556.1</b>                |

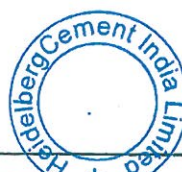
**Notes :**

- The Company operates only in one segment i.e. Cement.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2013.
- Figures of the previous year / periods have been reclassified / regrouped, wherever necessary.
- The figures for the quarters ended 31st December 2012 & 31st December 2011 are balancing figures between audited figures in respect of the full financial year ended 31st December 2012 & 31st December 2011 and unaudited published year-to-date figures up to the 3rd quarter ended 30th September 2012 & 30th September 2011 respectively which were subjected to limited review.
- The Company has changed the denomination of the financial figures from Rupees in Lacs to Rupees in Millions. Therefore, figures for the previous quarters/year have also been stated in the new denomination.
- The Company has successfully completed the expansion project at Jhansi (U.P.). The new plant at Jhansi has been commissioned and the commercial production commenced on 16th January 2013. After the aforesaid expansion the cement manufacturing capacity of Jhansi grinding unit stands increased from 0.8 to 2.7 million tonnes per annum. The trial runs of the new Plants at Narsingarh and Imlai in Damoh (M.P.) have started and commercial production is expected to commence shortly. After the aforesaid expansion, the clinker manufacturing capacity at Narsingarh plant will increase from 1.2 to 3.1 million tonnes per annum and the cement manufacturing capacity of Imlai grinding Unit will increase from 1 to 2 million tonnes per annum. Post expansion, the cement manufacturing capacity of the Company in Central India will increase by 2.9 million tonnes per annum and the total cement manufacturing capacity of the Company will increase to 6 million tonnes per annum.

For and on behalf of the Board of Directors



(Ashish Guha)  
CEO & Managing Director



Place: Gurgaon  
Date: February 11, 2013

To  
Board of Directors of  
HeidelbergCement India Limited

1. We have audited the quarterly financial results of HeidelbergCement India Limited for the quarter ended December 31, 2012 and the year-to-date results for the period from January 1, 2012 to December 31, 2012, 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. These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the audited financial statements for the year ended December 31, 2012 and the relevant requirements of Clause 41 of the Listing Agreement, which are the responsibility of the Company's management and have been approved by the Board of Directors, and are the derived figures between the audited figures in respect of the current full year ended December 31, 2012 and the published year-to-date figures up to September 30, 2012, being the date of the end of the third quarter of the current financial year, which were subject to limited review. Our responsibility is to express an opinion on these financial results based on our audit of such annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India, and the relevant requirements of Clause 41 of the Listing Agreement.
2. 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.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended December 31, 2012 as well as the year to date results for the period from January 1, 2012 to December 31, 2012.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2012 represent the derived figures between the audited figures in respect of the current full financial year ended December 31, 2012 and the published year-to-date figures up to September 30, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Clause 41(I)(d) of the Listing Agreement.
5. 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.

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

per Manoj Gupta  
Partner  
Membership No.: 83906



Place: Gurgaon  
Date: February 11, 2013