

HeidelbergCement India Limited

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HCIL:SECTL:SE:2014

12th February 2014

BSE Ltd.
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400001

Listing Department,
National Stock Exchange of India Ltd
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Scrip Code:500292

Trading Symbol: Heidelberg

Dear Sir,

Re : Outcome of Board Meeting held on 12th February 2014

This is to inform that the Board of Directors of HeidelbergCement India Limited at its meeting held today has inter alia taken on record the Audited Financial Results for the financial year ended 31st December 2013 (twelve months) along with report of Statutory Auditors' as per clause 41 of Listing Agreement. A Certified true copy of the said Results and Auditors' Report is enclosed.

Thanking you,

Yours faithfully,
For HeidelbergCement India Ltd.



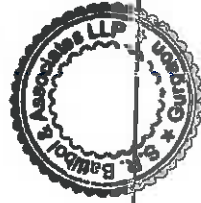
Rajesh Relan
Legal Head & Company Secretary

Encl.: a.a

Statement of Audited Financial Results for the Quarter and Year Ended 31.12.2013

PART I

Sl. No.	Particulars	Amount in MINR				
		3 Months ended 31.12.2013 (Refer Note 4)	Preceding 3 months ended 30.09.2013	Corresponding 3 months ended 31.12.2012 (Refer Note 4)	Current Year ended 31.12.2013	Previous Year ended 31.12.2012
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
a.	Net Sales/Income from Operations (Net of excise duty)	3,503.4	2,916.7	2,559.3	13,647.7	10,999.6
b.	Other Operating Income	82.2	73.3	65.0	284.5	113.0
2	Total Income from operations (net)- (a)+(b)	3,585.6	2,990.0	2,624.3	13,932.2	11,112.6
	Expenses					
a.	Cost of materials consumed	934.8	753.2	703.8	3,766.9	3,133.1
b.	Changes in Inventories of finished goods and work-in-progress	55.2	195.3	34.9	(279.8)	(257.0)
c.	Employee benefits expense	258.2	246.7	261.8	1,040.9	923.7
d.	Depreciation and amortisation expense	265.7	274.2	82.0	970.3	314.9
e.	Power & Fuel	940.4	792.0	740.2	3,887.5	3,064.4
f.	Freight & Forwarding expense	522.7	412.4	386.8	2,093.1	1,528.7
g.	Other Expenses	603.4	470.5	499.0	2,275.3	1,874.5
	Total Expenses	3,580.4	3,144.3	2,708.5	13,754.2	10,582.3
3	Profit / (Loss) from Operations before Other Income, finance costs and exceptional Items (1-2)	5.2	(154.3)	(84.2)	178.0	530.3
4	Other Income					
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3+4)	29.9	27.5	5.5	73.8	31.6
		35.1	(126.8)	(78.7)	251.8	561.9
6	Finance costs					
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	359.2	302.5	30.3	1,058.5	105.3
		(324.1)	(429.3)	(109.0)	(806.7)	456.6
8	Exceptional Items					
9	Profit / (Loss) from Ordinary Activities before tax (7+8)					
10	Tax Expense (Refer Note 8)	(324.1)	(429.3)	(109.0)	(806.7)	456.6
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(257.8)	(145.8)	(35.4)	(399.4)	148.2
12	Extraordinary Items (net of tax expenses)	(66.3)	(283.5)	(73.6)	(407.3)	308.4
13	Net Profit / (Loss) for the period (11-12)					
		(66.3)	(283.5)	(73.6)	(407.3)	308.4
14	Paid-up Equity Share Capital (Face Value is Rs. 10 per share)					
15	Paid-up Debt Capital (Refer Note 6)	2,266.2	2,266.2	2,266.2	2,266.2	2,266.2
16	Reserves excluding Revaluation Reserves	-	-	-	11,172.3	8,972.3
17	Debt Redemption Reserve (Refer Note 5)	-	-	-	5,934.0	6,057.0
18.i	Earnings per share (before extraordinary items) of Rs. 10 each - Not annualised					
(a)	Basic (In Rs.)	(0.29)	(1.25)	(0.32)	(1.80)	1.36
(b)	Diluted (In Rs.)	(0.29)	(1.25)	(0.32)	(1.80)	1.36
18.ii	Earnings per share (after extraordinary items) of Rs. 10 each - Not annualised					
(a)	Basic (In Rs.)	(0.29)	(1.25)	(0.32)	(1.80)	1.36
(b)	Diluted (In Rs.)	(0.29)	(1.25)	(0.32)	(1.80)	1.36
19	Debt Equity Ratio	-	-	-	1.34	1.06
20	Debt Service Coverage Ratio	-	-	-	1.04	0.99
21	Interest Service Coverage Ratio	-	-	-	1.04	0.99



PART II

Sl. Particulars No.	3 Months ended 31.12.2013 (Refer Note 4) Audited	Preceding 3 months ended 30.09.2013 Unaudited	Corresponding 3 months ended 31.12.2012 (Refer Note 4) Audited	Current Year ended 31.12.2013 Audited	Previous Year ended 31.12.2012 Audited
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
Number of Shares	7,04,63,582	7,12,72,920	7,12,72,920	7,04,63,582	7,12,72,920
Percentage of shareholding	31.09%	31.45%	31.45%	31.09%	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	15,61,49,534	15,53,40,196	15,53,40,196	15,61,49,534	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)	68.91%	68.55%	68.55%	68.91%	68.55%
B INVESTOR COMPLAINTS					
3 months ended 31.12.2013					
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				



Statement of Assets & Liabilities as at December 31, 2013

Particulars	Amount in MINR	
	Audited as at 31.12.2013	Audited as at 31.12.2012
A. EQUITY AND LIABILITIES:		
1. Shareholders' funds:		
(a) Share Capital	2,266.2	2,266.2
(b) Reserves & Surplus	6,067.4	6,200.2
Sub-total- Shareholders' funds	8,333.6	8,466.4
2. Non-current liabilities:		
(a) Long Term borrowings	12,926.2	9,858.2
(b) Deferred Tax liabilities (net)	49.6	377.7
(c) Other Long Term liabilities	46.8	50.1
(d) Long Term Provisions	150.9	138.0
Sub-total- Non-current liabilities	13,173.5	10,424.0
3. Current liabilities:		
(a) Short Term Borrowings	642.0	450.0
(b) Trade Payables	1,901.1	1,486.2
(c) Other current liabilities	2,022.5	2,400.6
(d) Short Term Provisions	1,513.4	1,324.1
Sub-total- Current liabilities	6,079.0	5,660.9
TOTAL- EQUITY AND LIABILITIES	27,586.1	24,551.3
B. ASSETS		
1. Non-current assets:		
(a) Fixed assets	19,543.0	18,911.0
(b) Long Term Loans and Advances	301.5	100.1
(c) Other Non-Current Assets	1,994.3	838.5
Sub-total- Non-current assets	21,838.8	19,849.6
2. Current assets:		
(a) Inventories	1,989.2	1,650.4
(b) Trade Receivables	306.0	216.1
(c) Cash and cash equivalents	1,141.4	731.8
(d) Short-term loans and advances	2,306.2	2,100.7
(e) Other Current Assets	4.5	2.7
Sub-total- Current assets	5,747.3	4,701.7
TOTAL- ASSETS	27,586.1	24,551.3

Notes :

- The Company operates only in one business segment i.e. Cement.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 12, 2014.
- Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.
- The figures of quarter ended December 31, 2013 and December 31, 2012 are the balancing figures between audited figures in respect of the full financial year ended, December 31, 2013 and December 31, 2012 and the unaudited published year-to-date figures up to the third quarter of the respective financial year.
- The Company has, on December 16, 2013, allotted Debentures aggregating to INR 3,700.0 million to its ultimate holding company namely, HeidelbergCement AG of Germany to facilitate repayment of high interest bearing term loans of Rs. 3,700.0 million taken from banks for Damoh and Jhansi expansion projects. The Debentures are listed at BSE Limited and carry a fixed interest rate of 10.4% per annum and are redeemable in three tranches of Rs. 1,250.0 million, Rs. 1,250.0 million and Rs. 1,200.0 million at the end of 6th, 7th and 8th year from the date of allotment. As at year end, Debenture Redemption Reserve thereon has not been created due to inadequacy of profits.
- Ratios have been computed as follows:-
Debt Equity Ratio = Long term debt/ Equity
Interest Service Coverage Ratio = Earnings before Depreciation, Finance cost and Tax/ Interest on long term debt
Debt Service Coverage Ratio = Earnings before Depreciation, Finance cost and Tax/ (Interest on long term debt + Principal repayment within next 12 months).
Debt comprises long term borrowings (net of derivative assets) and current maturities of long term borrowings.
- In accordance with the approval granted by the Board of Directors of the Company on May 21, 2013 the Company had executed a Business Transfer Agreement on October 5, 2013 with JSW Steel Limited for sale of its cement grinding facility in Raigad, Maharashtra, to JSW Steel Limited, as a going concern on slump sale basis. The transaction has been consummated on January 3, 2014. Statement of Assets & Liabilities includes assets of the Raigad Plant Rs. 1,321.7 million (December 31, 2012: Rs. 1,441.8 million) and liabilities Rs. 308.0 million (December 31, 2012: Rs. 551.4 million). The revenue and expenses attributable to the above discontinuing operations included in the financial results are as follows:

Particulars	3 Months ended 31.12.2013		Preceding 3 Months ended 30.09.2013		Corresponding 3 Months ended 31.12.2012		Amount in MINR	
	Audited		Unaudited		Audited		Current Year ended 31.12.2013	Previous Year ended 31.12.2012
Total Income	424.3		353.6		545.7		1,843.9	2,415.3
Total Expenses	431.7		321.6		516.1		1,796.8	2,282.7
Net Profit/(Loss) for the period*	(7.4)		32.0		29.6		47.1	132.6

* Excluding income tax expense, as it is determined for the Company as a whole.

- During the quarter, deferred tax assets of Rs. 176.7 million has been recognised on brought forward capital losses owing to virtual certainty of its ultimate realisation due to sale of Raigad Plant.



and on behalf of the Board of Directors

(Ashish Guha)
CEO & Managing Director

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

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, 2013 and the financial results for the year ended December 31, 2013, 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. The quarterly financial results are the derived figures between the audited figures in respect of the year ended December 31, 2013 and the published year-to-date figures up to September 30, 2013, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended December 31, 2013 have been prepared on the basis of the financial results for the nine-month period ended September 30, 2013, the audited annual financial statements as at and for the year ended December 31, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-month period ended September 30, 2013 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended December 31, 2013; 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. 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 loss and other financial information for the quarter ended December 31, 2013 and for the year ended December 31, 2013.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended December 31, 2013 represent the derived figures between the audited figures in respect of the financial year ended December 31, 2013 and the published year-to-date figures up to September 30, 2013, 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 & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W

Sanjay Vij

per Sanjay Vij

Partner

Membership No.: 95169



Place: Gurgaon

Date: February 12, 2014