

HeidelbergCement India Limited

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Registered Office

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HCIL:SECTL:SE:2017-18

27th October 2017

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

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

Scrip Code:500292

Trading Symbol: Heidelberg

Dear Sir,

Re : Unaudited Financial Results for the 2nd quarter ended 30th September 2017

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited financial results for the 2nd quarter ended 30th September 2017 together with the Limited Review Report thereon is enclosed.

The above financial results have been duly approved by the Board of Directors at its meeting held today which commenced at 12:15 P.M. and concluded at 2.25 PM.

A copy of the Press Release being issued by the Company is also enclosed.

Thanking you,

Yours faithfully,
For HeidelbergCement India Ltd.



Rajesh Relan
Legal Head & Company Secretary

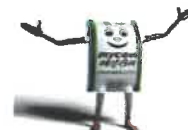




Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30.09.2017

Sl. No.	Particulars	Rs in Million					
		3 months ended 30.09.2017	Preceding 3 months ended 30.06.2017	Corresponding 3 months ended 30.09.2016	6 months period ended 30.09.2017	6 months period ended 30.09.2016	Previous year ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a. Sales/Income from operations (Refer note 5)	4,199.7	5,039.1	4,498.3	9,238.8	9,884.2	19,720.0
	b. Other operating revenue	59.1	96.1	45.3	155.2	120.2	298.5
2	Total Revenue from operations	4,258.8	5,135.2	4,543.6	9,394.0	10,004.4	20,018.5
3	Other income	23.4	24.8	91.0	48.2	113.1	236.9
4	Total income (1+2)	4,282.2	5,160.0	4,634.6	9,442.2	10,117.5	20,255.4
	Expenses						
	a. Cost of materials consumed	814.1	841.8	728.3	1,655.9	1,579.6	3,259.9
	b. Changes in inventories of finished goods and work-in-progress	(138.3)	126.3	(96.2)	(12.0)	224.9	346.6
	c. Employee benefits expense	292.6	293.7	269.6	586.3	535.3	1,147.6
	d. Finance costs	188.2	197.9	234.7	386.1	481.1	897.7
	e. Depreciation and amortisation expense	255.0	249.5	249.5	504.5	496.1	991.5
	f. Power and fuel	1,084.4	1,041.6	1,062.3	2,126.0	2,089.4	4,292.7
	g. Freight and forwarding expense	612.6	624.2	533.4	1,236.8	1,159.8	2,392.2
	h. Excise Duty (Refer note 5)	-	724.9	656.1	724.9	1,423.9	2,843.9
	i. Other expenses	660.2	812.1	746.5	1,472.3	1,473.8	2,947.0
5	Total expenses (a to i)	3,768.8	4,912.0	4,384.2	8,680.8	9,463.9	19,119.1
6	Profit before exceptional items & tax (3-4)	513.4	248.0	250.4	761.4	653.6	1,136.3
7	Exceptional items	-	-	-	-	-	-
8	Profit before tax (5-6)	513.4	248.0	250.4	761.4	653.6	1,136.3
	Tax expense						
	Current tax	109.8	53.3	53.7	163.1	139.5	241.5
	Deferred tax	70.8	34.3	31.7	105.1	86.5	132.7
9	Net Profit for the period (7-8)	332.8	160.4	165.0	493.2	427.6	762.1
10	Other comprehensive income						
	i. Items that will not be reclassified to Profit & Loss	-	-	(1.9)	-	(3.8)	(24.3)
	ii. Income tax relating to items that will not be reclassified to Profit & Loss	-	-	0.7	-	1.4	8.4
	iii. Items that will be reclassified to Profit & Loss	(1.1)	3.6	-	2.5	-	(39.7)
	iv. Income tax relating to items that will be reclassified to Profit & Loss	0.3	(1.2)	-	(0.9)	-	13.7
11	Total Other comprehensive income (net of tax)	(0.8)	2.4	(1.2)	1.6	(2.4)	(41.9)
12	Total Comprehensive Income after tax (9+10)	332.0	162.8	163.8	494.8	425.2	720.2
13	Paid-up equity share capital (Face Value is Rs. 10 per share)	2,266.2	2,266.2	2,266.2	2,266.2	2,266.2	2,266.2
	Earnings per share of Rs. 10 each - Not annualised						
	(a) Basic (in Rs.)	1.47	0.71	0.73	2.18	1.89	3.36
	(b) Diluted (in Rs.)	1.47	0.71	0.73	2.18	1.89	3.36
14	Debt Equity Ratio	-	-	-	0.66	0.87	0.71
15	Debt Service Coverage Ratio	-	-	-	0.70	0.62	1.61
16	Interest Service Coverage Ratio	-	-	-	4.94	3.92	3.87

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Statement of Assets and Liabilities

(Rs in Million)

Sl. No.	Particulars	30 Sept 2017	31 March 2017
		Unaudited	Audited
I	Assets		
1	Non-current assets		
	a) Property, plant and equipment	18,339.6	18,744.2
	b) Capital work-in-progress	66.2	62.9
	c) Intangible assets	21.3	26.5
	d) Financial assets		
	Security deposits	273.0	273.0
	e) Other non-current assets	312.5	311.0
	(A)	19,012.6	19,417.6
2	Current assets		
	a) Inventories	1,408.0	1,396.4
	b) Financial assets		
	(i) Security deposits	112.7	101.6
	(ii) Derivative instruments	106.4	186.5
	(iii) Trade receivables	244.2	125.6
	(iv) Cash and cash equivalents	67.2	142.0
	(v) Other financial assets	9.1	7.7
	c) Other current assets	2,982.5	2,699.0
	(B)	4,930.1	4,658.8
	Total assets	(C)=(A+B)	23,942.7
II	Equity and liabilities		
1	Equity		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	7,352.7	7,403.3
	(D)	9,618.9	9,669.5
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	4,276.7	5,751.9
	(ii) Other financial liabilities	64.4	62.0
	b) Provisions	201.4	217.1
	c) Government grants	298.2	328.1
	d) Deferred tax liabilities (net)	635.9	530.0
	(E)	5,476.6	6,889.1
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	92.5	-
	(ii) Trade payables	1,903.0	1,914.1
	(iii) Other financial liabilities	3,727.7	2,820.0
	b) Other current liabilities	829.8	562.8
	c) Government grants	59.8	59.8
	d) Provisions	2,234.4	2,161.1
	(F)	8,847.2	7,517.8
	Total liabilities	(G)=(E+F)	14,323.8
	Total equity and liabilities	(H)=(D+G)	23,942.7



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Notes :

- 1 The Company operates in a single segment i.e. manufacture and sale of Cement.
- 2 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 27 October 2017. The Statutory Auditors have carried out a limited review of the results for the quarter and six months ended 30 September 2017.
- 3 The company adopted Indian Accounting Standards ("Ind-AS") effective 1 April 2016 (transition date being 1 April 2015) and accordingly, the financial results for all periods have been prepared in accordance with recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 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 and current maturities of long term borrowings (net of derivative assets).
- 5 The Government of India introduced the Goods and Service Tax (GST) with effect from 01 July 2017. GST is collected on behalf of the Government and no economic benefit flows to the entity and does not result in an increase in equity, consequently revenue for the quarter ended 30 September, 2017 is presented net of GST. Sales of earlier periods included Excise duty which now is subsumed in GST. The Six months period ended 30 September 2017 includes Excise duty up to 30 June 2017.
- 6 The Supreme Court vide its order dated 13 October 2017, has disposed of petition filed by Federation of Indian Mineral Industries & others related to contribution towards District Mineral Fund (DMF) under the Mines and Mineral (Development and Regulation) Amendment Act, 2015. Accordingly, Company has reversed the provision of Rs. 56.6 million, in above financial results for the quarter and Six months ended 30 September 2017.
- 7 Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place: Gurugram
Date: 27 October 2017



For and on behalf of the Board of Directors


(Jamshed Naval Cooper)
Managing Director
DIN:01527371

Limited review report on Quarterly Financial Results and Year to date Results of the Company pursuant to the Regulation 33 of the SEBI (LODR) Regulations, 2015

**To the Board of Directors
Heidelberg Cement India Limited**

We have reviewed the accompanying statement of unaudited financial results of Heidelberg Cement India Limited ("the Company") for the quarter ended 30 September 2017 and the year to-date results for the period 01 April 2017 to 30 September 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of Companies (Ind AS) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05 July 2016 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.

We conducted our review in accordance with the Standard on Review Engagement (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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the corresponding quarter 30 September 2016 and the corresponding year to date results for the period 01 April 2016 to 30 September 2016 and preceding quarter 30 June 2017 were reviewed by the predecessor auditor and the Ind AS



financial statements of the Company for the year ended 31 March 2017 were audited by predecessor auditor who expressed an unmodified opinion on those financial information on 14 November 2016, 28 July 2017 and 25 May 2017 respectively.

For **S.N. Dhawan & Co LLP**

(Formerly S. N. Dhawan & Co.)

Chartered Accountants

Firm Registration No.: 000050N/N500045

Rajeev K Saxena

Partner

Membership No.: 077974

Place: Gurugram

Date: 27 October 2017



Media Release

Unaudited Financial results for the quarter ended Sept 30, 2017.

HeidelbergCement India Ltd. today announced its unaudited Financial Results for the quarter ended Sept 30, 2017.

(Figures in MINR)

Caption	Quarter Ended 30 th Sept. 2017	Quarter Ended 30 th Sept 2016	% Change
Net Sales (Net of Taxes)	4,200	3,842	+ 9.3%
EBITDA	933	644	+ 45.0%
PAT	333	165	+ 101.5%

- Markets continued to remain soft in general, primary factors at play being monsoons and shortage of sand/aggregates in key markets of Uttar Pradesh and Bihar.
- Despite the overall market conditions, the company was able to achieve sales volume of 1.06 Million t (+ 6.5% y/y). Gross Realization per t was also higher by 2.6% y/y.
- Total operating costs were lower by 3.8% due to concerted efforts, savings primarily on account of improvement in power and fuel consumption despite hardening of petcoke costs during the quarter.
- Other expenses were also lower due to one-time reversal of provision towards District Mineral Fund for prior period, amount being ~ MINR 57.
- EBITDA margin is 22.2% of Net Sales.




 Jamshed Naval Cooper

Managing Director

Gurugram,

Oct 27, 2017

