

## Limited Review Report

**Review Report to  
The Board of Directors  
HeidelbergCement India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **HeidelbergCement India Limited** ('the Company') for the quarter ended March 31, 2014 (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 under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs 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.

For S.R. Batliboi & Associates LLP  
ICAI Firm registration number: 101049W  
Chartered Accountants



per Sanjay Vij  
Partner  
Membership No.: 95169



Place: Gurgaon  
Date: May 2, 2014

**HeidelbergCement India Limited**

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**Statement of Unaudited Financial Results for the Quarter Ended 31.03.2014**

**PART I**

Rs in Millions

Sl. No.	Particulars	3 Months ended 31.03.2014 Unaudited	Preceding 3 months ended 31.12.2013 (Refer Note 4) Audited	Corresponding 3 months ended 31.03.2013 Unaudited	Previous Year ended 31.12.2013 Audited
<b>1</b>	<b>Income from operations</b>				
	a. Net sales/income from operations (Net of excise duty)	<b>3,950.6</b>	<b>3,503.4</b>	<b>3,669.3</b>	<b>13,647.7</b>
	b. Other operating income	79.3	82.2	29.0	284.5
	<b>Total income from operations (net)</b>	<b>4,029.9</b>	<b>3,585.6</b>	<b>3,698.3</b>	<b>13,932.2</b>
<b>2</b>	<b>Expenses</b>				
	a. Cost of materials consumed	844.8	934.8	1,053.5	3,766.9
	b. Changes in inventories of finished goods and work-in-progress	(97.8)	55.2	(304.3)	(279.8)
	c. Employee benefits expense	248.4	258.2	268.1	1,040.9
	d. Depreciation and amortisation expense	264.7	265.7	169.6	970.3
	e. Power & fuel	1,194.4	940.4	1,118.8	3,887.5
	f. Freight & forwarding expense	539.7	522.7	590.4	2,093.1
	g. Other expenses	622.4	603.4	603.7	2,275.3
	<b>Total expenses</b>	<b>3,616.6</b>	<b>3,580.4</b>	<b>3,499.8</b>	<b>13,754.2</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>413.3</b>	<b>5.2</b>	<b>198.5</b>	<b>178.0</b>
<b>4</b>	<b>Other income</b>	21.4	29.9	6.0	73.8
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>434.7</b>	<b>35.1</b>	<b>204.5</b>	<b>251.8</b>
<b>6</b>	<b>Finance costs</b>	270.9	359.2	137.2	1,058.5
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>163.8</b>	<b>(324.1)</b>	<b>67.3</b>	<b>(806.7)</b>
<b>8</b>	<b>Exceptional items (Refer Note 5)</b>	603.1	-	-	-
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>766.9</b>	<b>(324.1)</b>	<b>67.3</b>	<b>(806.7)</b>
<b>10</b>	<b>Tax expense</b>	288.4	(257.8)	45.3	(399.4)
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>478.5</b>	<b>(66.3)</b>	<b>22.0</b>	<b>(407.3)</b>
<b>12</b>	Extraordinary items (net of tax expenses)	-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>478.5</b>	<b>(66.3)</b>	<b>22.0</b>	<b>(407.3)</b>
<b>14</b>	<b>Paid-up equity share capital</b> (Face Value is Rs. 10 per share)	2,266.2	2,266.2	2,266.2	2,266.2
<b>15</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	5,934.0
<b>16.i</b>	<b>Earnings per share (before extraordinary items) of Rs. 10 each - Not annualised</b>				
	(a) Basic (in Rs.)	2.11	(0.29)	0.10	(1.80)
	(b) Diluted (in Rs.)	2.11	(0.29)	0.10	(1.80)
<b>16.ii</b>	<b>Earnings per share (after extraordinary items) of Rs. 10 each - Not annualised</b>				
	(a) Basic (in Rs.)	2.11	(0.29)	0.10	(1.80)
	(b) Diluted (in Rs.)	2.11	(0.29)	0.10	(1.80)





**PART II**

Sl. Particulars No.	3 Months ended 31.03.2014 Unaudited	Preceding 3 months ended 31.12.2013 (Refer Note 4) Audited	Corresponding 3 months ended 31.03.2013 Unaudited	Previous Year ended 31.12.2013 Audited
<b>A PARTICULARS OF SHAREHOLDING</b>				
1 Public shareholding				
Number of shares	6,93,68,423	7,04,63,582	7,12,72,920	7,04,63,582
Percentage of shareholding	30.61%	31.09%	31.45%	31.09%
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	15,72,44,693	15,61,49,534	15,53,40,196	15,61,49,534
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	69.39%	68.91%	68.55%	68.91%

<b>B INVESTOR COMPLAINTS</b>		<b>3 months ended 31.03.2014</b>		
Pending at the beginning of the quarter		Nil		
Received during the quarter		1		
Disposed of during the quarter		1		
Remaining unresolved at the end of the quarter		Nil		

**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 May 02, 2014.
- Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.
- The figures of quarter ended December 31, 2013 are balancing figures between audited figures in respect of the full financial year ended, December 31, 2013 and the unaudited published year-to-date figures up to the third quarter ended September 30, 2013, which were subjected to limited review.
- On January 3, 2014, the Company had consummated sale of its cement grinding facility in Raigad, Maharashtra to JSW Steel Limited as a going concern on a slump sale basis. The net gain arising from the sale of discontinued operations has been disclosed as an "exceptional item" and taxes pertaining to sale of discontinued operations, is included in Tax Expenses. Accordingly, figures for preceding / corresponding quarters are not comparable with figures of the current quarter ended March 31, 2014. The revenue and expenses attributable to the above discontinued operations, included in the financial results are as follows:

**Rs in Millions**

Particulars	3 Months ended 31.03.2014 Unaudited	Preceding 3 months ended 31.12.2013 (Refer Note 4) Audited	Corresponding 3 months ended 31.03.2013 Unaudited	Previous Year ended 31.12.2013 Audited
Total Income	-	424.3	634.8	1,843.9
Total Expenses	0.4	431.7	613.0	1,796.8
Net Profit/(Loss) for the period*	(0.4)	(7.4)	21.8	47.1

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

For and on behalf of the Board of Directors



(Ashish Guha)  
CEO & Managing Director

Place: Gurgaon  
Date: May 02, 2014

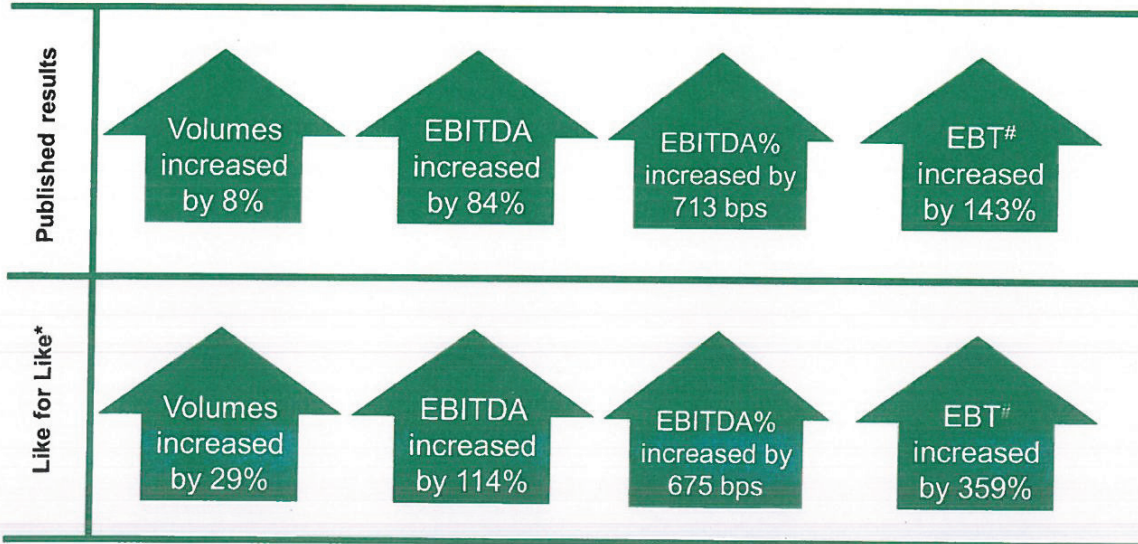
## Media Release

### Financial results for the quarter ended 31<sup>st</sup> March 2014.

HeidelbergCement India Ltd. today announced its unaudited financial results for the quarter ended 31<sup>st</sup> March 2014.

#### Key highlights:

Pursuant to sale of Raigad Plant with effect from Jan 3, 2014, Q1CY14 results are strictly not comparable with Q1CY13. For better understanding, like for like comparison is presented below:



Note: Like for Like\* excludes impact of Raigad disposal. EBT<sup>#</sup> does not include exceptional gain on sale of Raigad Plant.

#### Published results:

- ✓ Highest ever quarterly revenue i.e. MINR 3,951; increase of 8% y-o-y
- ✓ Quarterly volumes crossed 1 Mn Tonne mark for first time at 1.023 Mn Tonne; increase of 8% y-o-y
- ✓ EBITDA increased to MINR 678; increase of 84% y-o-y
- ✓ EBITDA margins increased to 17.2%; increase of 713 bps

#### Like for like basis:

- ✓ Revenue increased by 30% y-o-y
- ✓ Volume increased by 29% yoy
- ✓ EBITDA increased by 114% yoy
- ✓ EBITDA margins increased by 675 bps

Ashish Guha  
CEO & Managing Director

Gurgaon  
May 2, 2014