

**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 December 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 & Co. LLP**  
**ICAI Firm registration number: 301003E**  
Chartered Accountants



per **Sanjay Vij**  
Partner  
Membership No.: 95169

Place: New Delhi  
Date: February 6, 2015

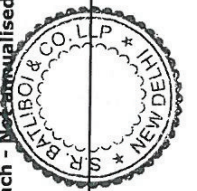




**Statement of Unaudited Financial Results for the Quarter and Twelve months Ended 31.12.2014**

**PART I**

Sl. No.	Particulars	3 months ended		Preceding 3 months ended		Corresponding 3 months ended		Year to date figures for 12 months ended		Previous year ended	
		31.12.2014	30.09.2014	30.09.2014	31.12.2013	31.12.2013	31.12.2014	31.12.2013	31.12.2014	31.12.2013	Audited
<b>1</b>	<b>Income from operations</b>										
	a. Net sales/income from operations (Net of excise duty)	4,102.5	3,999.5	3,503.4	3,503.4	16,093.3	13,647.7				
	b. Other operating income	81.4	61.8	82.2	82.2	286.9	284.5				
	<b>Total income from operations (net)</b>	<b>4,183.9</b>	<b>4,061.3</b>	<b>3,585.6</b>	<b>3,585.6</b>	<b>16,380.2</b>	<b>13,932.2</b>				
<b>2</b>	<b>Expenses</b>										
	a. Cost of materials consumed	924.5	892.2	934.8	934.8	3,568.2	3,766.9				
	b. Changes in inventories of finished goods and work-in-progress	(6.6)	(3.3)	55.2	55.2	(149.2)	(279.8)				
	c. Employee benefits expense	287.9	257.9	258.2	258.2	1,049.3	1,040.9				
	d. Depreciation and amortisation expense	286.0	277.9	265.7	265.7	1,089.6	970.3				
	e. Power & fuel	1,156.0	1,120.0	940.4	940.4	4,484.3	3,887.5				
	f. Freight & forwarding expense	495.2	532.1	522.7	522.7	2,189.6	2,093.1				
	g. Other expenses	715.1	698.5	603.4	603.4	2,686.6	2,275.3				
	<b>Total expenses</b>	<b>3,858.1</b>	<b>3,775.3</b>	<b>3,580.4</b>	<b>3,580.4</b>	<b>14,918.4</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>325.8</b>	<b>286.0</b>	<b>5.2</b>	<b>5.2</b>	<b>1,461.8</b>	<b>178.0</b>				
<b>4</b>	<b>Other income</b>	32.1	26.3	29.9	29.9	99.0	73.8				
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>357.9</b>	<b>312.3</b>	<b>35.1</b>	<b>35.1</b>	<b>1,560.8</b>	<b>251.8</b>				
<b>6</b>	<b>Finance costs</b>	288.2	287.5	359.2	359.2	1,119.4	1,058.5				
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>69.7</b>	<b>24.8</b>	<b>(324.1)</b>	<b>(324.1)</b>	<b>441.4</b>	<b>(806.7)</b>				
<b>8</b>	<b>Exceptional items (Refer Note 4)</b>	-	-	-	-	603.1	-				
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>69.7</b>	<b>24.8</b>	<b>(324.1)</b>	<b>(324.1)</b>	<b>1,044.5</b>	<b>(806.7)</b>				
<b>10</b>	<b>Tax expense</b>	168.6	9.2	(257.8)	(257.8)	530.8	(399.4)				
<b>11</b>	<b>Net Profit / (Loss) for the period (9-10)</b>	<b>(98.9)</b>	<b>15.6</b>	<b>(66.3)</b>	<b>(66.3)</b>	<b>513.7</b>	<b>(407.3)</b>				
<b>12</b>	<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	2,266.2				
<b>13</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	-	-	-	-	-	5,934.0				
<b>14</b>	<b>Earnings per share of Rs. 10 each - <del>Not annualised</del></b>										
	(a) Basic (in Rs.)	(0.44)	0.07	(0.29)	(0.29)	2.27	(1.80)				
	(b) Diluted (in Rs.)	(0.44)	0.07	(0.29)	(0.29)	2.27	(1.80)				



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**PART II**

Sl. No.	Particulars	3 months ended 31.12.2014		Preceding 3 months ended 30.09.2014		Corresponding 3 months ended 31.12.2013 (Refer Note-5)		Year to date figures for 12 months ended 31.12.2014		Previous year ended 31.12.2013	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>										
1	Public shareholding										
	- Number of shares	6,93,68,423	30.61%	6,93,68,423	30.61%	7,04,63,582	31.09%	6,93,68,423	30.61%	7,04,63,582	31.09%
	- Percentage of shareholding										
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	100.00%	15,72,44,693	100.00%	15,61,49,534	100.00%	15,72,44,693	100.00%	15,61,49,534	100.00%
	- 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)	69.39%	69.39%	69.39%	69.39%	68.91%	68.91%	69.39%	69.39%	68.91%	68.91%
<b>B</b>	<b>INVESTOR COMPLAINTS</b>										
	- Pending at the beginning of the quarter		Nil		Nil		Nil		Nil		Nil
	- Received during the quarter		1		1		1		1		1
	- Disposed of during the quarter		1		1		1		1		1
	- Remaining unresolved at the end of the quarter		Nil		Nil		Nil		Nil		Nil

**Notes :**

- The Company operates only in one business segment i.e. Cement.
- The unaudited results for the fourth quarter ended December 31, 2014 have been subjected to a limited review by the statutory auditors. These results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 06, 2015.
- Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.
- 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 the same are included in the figures for the 12 months ended December 31, 2014. Accordingly, figures for corresponding periods are not comparable with figures of the current periods ended December 31, 2014. The revenue and expenses attributable to the above discontinued operations, included in the financial results are as follows:

Particulars	3 Months ended 31.12.2014		Preceding 3 months ended 30.09.2014		Corresponding 3 months ended 31.12.2013 (Refer Note-5)		Year to date figures for 12 months ended 31.12.2014		Previous Year ended 31.12.2013	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Total Income	-	-	-	-	424.3	424.3	-	-	1,843.9	1,843.9
Total Expenses	-	-	-	-	431.7	431.7	0.4	0.4	1,796.8	1,796.8
Net Profit/(Loss) for the period*	-	-	-	-	(7.4)	(7.4)	(0.4)	(0.4)	47.1	47.1
* Excluding income tax expense, as it is determined for the Company as a whole.										

- 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 of the financial year ended on December 31, 2013.
- The Board of Directors have resolved and taken the necessary approvals, to extend the financial year of the Company by three months i.e., up to March 31, 2015. Thus, the current financial year of the Company will be of 15 months from January 01, 2014 to March 31, 2015.

Place: Gurgaon  
Date: February 06, 2015



For and on behalf of the Board of Directors  
(Jamshed N. Cooper)  
CEO & Managing Director  
DIN:01577371

## Media Release

### Financial results for the quarter ended December 31, 2014.

HeidelbergCement India Ltd. today announced its unaudited financial results for the quarter ended December 31, 2014.

#### Key highlights:

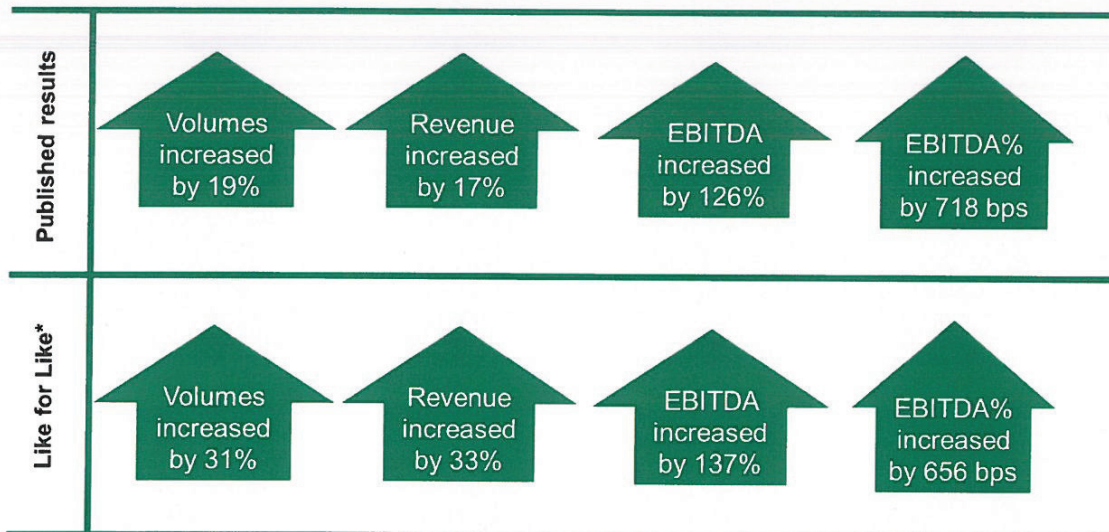
Pursuant to sale of Raigad Plant with effect from Jan 3, 2014, results of quarter ending December 31, 2014 are not comparable with quarter ending December 31, 2013. For better understanding, like for like comparison is presented below:

#### Published results:


- ✓ Highest ever quarterly revenue i.e. MINR 4,103; increase of 17% y-o-y
- ✓ Quarterly sales volumes at an all-time high of 1.10 Mn Tonnes; increase of 19% y-o-y
- ✓ EBITDA increased to MINR 612; increase of 126% y-o-y
- ✓ EBITDA margins increased to 14.9%; increase of 718 bps

#### Like for like basis:

- ✓ Revenue increased by 33% y-o-y
- ✓ Sales volume increased by 31% yoy
- ✓ EBITDA increased by 137% yoy
- ✓ EBITDA margins increased by 656 bps



Note: Like for Like\* excludes impact of Raigad Plant which was sold on January 3, 2014.

  
Jamshed N. Cooper  
CEO & Managing Director

Gurgaon  
February 6, 2015