

HeidelbergCement India Limited

CIN: L26942HR1958FLC042301

Registered Office

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DLF Cyber City, Phase-II,
Gurugram, Haryana 122002, India
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HCIL:SECTL:SE:2018-19

24th May 2018BSE Ltd.
Listing Department,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400001National 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,

Sub: Audited Financial Results for the quarter and financial year ended 31st March 2018 and Outcome of the Board Meeting held on 24th May 2018.

This is to inform that the Board of Directors of the Company at its meeting held today, which commenced at 12.45 P.M. and concluded at 2.30 P.M., has *inter alia*:

1. Approved the Audited Financial Results for the quarter and financial year ended 31st March 2018.
2. Recommended a Dividend of Rs. 2.50 (25%) per Equity Share of Rs. 10 for the financial year ended 31st March 2018, subject to the approval of shareholders at the ensuing Annual General Meeting.

Pursuant to Regulation 33 of the SEBI (Listing Regulations and Disclosure Requirements) Regulation, 2015 please find attached the following:

- a. Audited Financial Results for the quarter and financial year ended 31st March 2018;
- b. Auditors Report on Audited Financial Results; and
- c. A declaration to the effect that pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, there is unmodified opinion with respect to Annual Audited Financial Results for the financial year ended 31st March 2018.

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



We will inform you in due course the date on which the Company will hold the Annual General Meeting for the year ended 31st March 2018 and the date from which dividend will be paid or warrants thereof will be despatched to the shareholders.

Please take the same on record.

Thanking you,

Yours faithfully,
For HeidelbergCement India Ltd.


Rajesh Relan
Legal Head & Company Secretary

Encl.: as above



Statement of Audited Financial Results for the Quarter and Year Ended 31.03.2018

Rs in Million

Sr. No.	Particulars	3 months ended	Preceding	Corresponding	Year ended	Previous
		31.03.2018	3 months ended	3 months ended	31.03.2018	year ended
		(Refer note 7)	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	a. Sales/Income from operations (Refer note 4)	5,254.3	4,838.5	5,295.2	19,331.6	19,720.0
	b. Other operating revenue	59.0	73.8	91.5	288.0	298.5
	Total Revenue from operations	5,313.3	4,912.3	5,386.7	19,619.6	20,018.5
2	Other income	57.6	93.5	37.1	199.3	236.9
3	Total income (1+2)	5,370.9	5,005.8	5,423.8	19,818.9	20,255.4
4	Expenses					
	a. Cost of materials consumed	985.8	924.7	945.6	3,566.4	3,259.9
	b. Changes in inventories of finished goods and work-in-progress	(133.1)	281.2	(6.3)	136.1	346.6
	c. Employee benefits expense	327.1	288.1	338.2	1,201.5	1,147.6
	d. Finance costs	172.3	186.1	195.0	744.5	897.7
	e. Depreciation and amortisation expense	254.4	252.8	249.4	1,011.7	991.5
	f. Power and fuel	1,304.2	1,008.8	1,168.5	4,439.0	4,292.7
	g. Freight and forwarding expense	862.4	736.7	667.8	2,835.9	2,392.2
	h. Excise Duty (Refer note 4)	-	-	757.5	724.9	2,843.9
	i. Other expenses	765.2	844.7	722.6	3,082.2	2,947.0
	Total expenses (a to i)	4,538.3	4,523.1	5,038.3	17,742.2	19,119.1
5	Profit before exceptional items & tax (3-4)	832.6	482.7	385.5	2,076.7	1,136.3
6	Exceptional Items	-	-	(150.6)	-	-
7	Profit/(Loss) before tax (5-6)	832.6	482.7	536.1	2,076.7	1,136.3
8	Tax expense					
	Current tax	177.8	103.4	77.8	444.3	241.5
	Deferred tax	133.8	61.7	88.0	300.6	132.7
9	Net Profit/(Loss) for the period (7-8)	521.0	317.6	370.3	1,331.8	762.1
10	Other comprehensive income					
	i. Items that will not be reclassified to Profit & Loss	(7.5)	17.6	2.1	10.0	(24.3)
	ii. Income tax relating to items that will not be reclassified to Profit & Loss	2.6	(6.1)	(0.7)	(3.5)	8.4
	iii. Items that will be reclassified to Profit & Loss	-	-	(39.7)	2.6	(39.7)
	iv. Income tax relating to items that will be reclassified to Profit & Loss	-	-	13.7	(0.9)	13.7
	Total Other comprehensive income (net of tax)	(4.9)	11.5	(24.6)	8.2	(41.9)
11	Total Comprehensive Income after tax (9+10)	516.1	329.1	345.7	1,340.0	720.2
12	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
13	Paid-up debt capital (Refer Note 5)	-	-	-	6,192.3	6,846.4
14	Other Equity	-	-	-	8,197.8	7,403.3
15	Debenture Redemption Reserve (Included in item 14 above)	-	-	-	575.8	441.7
16	Earnings per share of Rs. 10 each - Not annualised					
	(a) Basic (In Rs.)	2.30	1.40	1.63	5.88	3.36
	(b) Diluted (In Rs.)	2.30	1.40	1.63	5.88	3.36
17	Debt Equity Ratio	-	-	-	0.59	0.71
18	Debt Service Coverage Ratio	-	-	-	1.79	1.61
19	Interest Service Coverage Ratio	-	-	-	5.98	3.87



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Statement of Assets and Liabilities

(Rs in Million)

Sr. No	Particulars	31 March 2018	31 March 2017
		Audited	Audited
I	Assets		
1	Non-current assets		
	a) Property, plant and equipment	18,043.8	18,744.2
	b) Capital work-in-progress	80.7	62.9
	c) Intangible assets	16.5	26.5
	d) Financial assets		
	(i) Security deposits	284.9	273.0
	e) Other non-current assets	294.1	311.0
	(A)	18,720.0	19,417.6
2	Current assets		
	a) Inventories	1,268.9	1,396.4
	b) Financial assets		
	(i) Security deposits	106.9	101.6
	(ii) Derivative instruments	-	186.5
	(iii) Trade receivables	188.0	125.6
	(iv) Cash and bank balances	2,124.1	142.0
	(v) Other financial assets	19.1	7.7
	c) Other current assets	2,901.2	2,699.0
	(B)	6,608.2	4,658.8
	Total assets	(C)=(A+B)	
		25,328.2	24,076.4
II	Equity and liabilities		
1	Equity		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	8,197.8	7,403.3
	(D)	10,464.0	9,669.5
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	4,692.3	5,751.9
	(ii) Other financial liabilities	53.8	62.0
	b) Provisions	196.0	217.1
	c) Government grants	511.8	328.1
	d) Deferred tax liabilities (net)	835.0	530.0
	(E)	6,288.9	6,889.1
3	Current liabilities		
	a) Financial liabilities		
	(i) Trade payables	2,266.3	1,914.1
	(ii) Other financial liabilities	3,121.6	2,820.0
	b) Other current liabilities	896.0	562.8
	c) Government grants	102.8	59.8
	d) Provisions	2,188.6	2,161.1
	(F)	8,575.3	7,517.8
	Total liabilities	(G)=(E+F)	
		14,864.2	14,406.9
	Total equity and liabilities	(H)=(D+G)	
		25,328.2	24,076.4

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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 24 May 2018.
- 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 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 flow to the entity and does not result in an increase in equity, consequently revenue for the quarter ended 31 March 2018 and 31 December 2017 is presented net of GST. Sales of period up to 30 June 2017 included Excise duty which now is subsumed in GST.
- 5 Ratios have been computed as follows:-
Debt Equity Ratio = Long term debt/ Equity
Debt Service Coverage Ratio = Earnings before Depreciation, Finance cost and Tax/ (Interest on long term debt + Principal repayment within next 12 months)
Interest Service Coverage Ratio = Earnings before Depreciation, Finance cost and Tax/ Interest on long term debt.
Debt comprises long term borrowings and current maturities of long term borrowings (net of derivative assets).
- 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, the Company has reversed the provision of Rs. 56.6 million, in above financial results for the year ended 31 March 2018.
- 7 The figures for the quarter ended 31 March 2018 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December 2017 which were subjected to limited review.
- 8 The Board of Directors have recommended a dividend of Rs. 2.50/- per share (25% on an equity share of face value of Rs. 10/- each) for the year ended 31 March 2018. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 9 Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.



For and on behalf of the Board of Directors

(Jamshed Naval Cooper)
Managing Director
DIN:01527371

Place: Gurugram
Date: 24 May 2018

Independent Auditor's Report

To the Board of Directors of HeidelbergCement India Limited

We have audited the accompanying statement of financial results of HeidelbergCement India Limited ("the Company") for the quarter and year ended 31 March 2018 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular dated 5 July 2016. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to an audit. This Statement has been prepared on the basis of the reviewed quarterly financial results up to the end of the third quarter, the audited annual financial statements as at and for the year ended 31 March 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is 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 the Statement based on our review of financial results for the nine months period ended 31 December 2017, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', issued pursuant to Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with SEBI Circular dated 5 July 2016 and other accounting principles generally accepted in India; our audit of the annual financial statements as at and for the year ended 31 March 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 audit opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the accompanying Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information for the quarter and year ended 31 March 2018.



The comparative financial information and financial statements of the Company for the corresponding quarter 31 March 2017 and corresponding year ended 31 March 2017 included in the Statement, were audited by the predecessor auditors who expressed an unmodified opinion on those financial information and financial statements on 25 May 2017. Our opinion is not modified in respect of this matter.

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045


Rajeev K Saxena

Partner
Membership No.: 077974



Place: Gurugram
Date: 24 May 2018

HeidelbergCement India Limited

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HCIL:SECTL:SE:2017-18

24th May 2018BSE Ltd.
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Dalal Street, Fort,
Mumbai - 400001Listing 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,

Sub: Declaration to the effect that there is unmodified opinion with respect to the Audited Financial Results of the Company

Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, it is hereby confirmed that there is unmodified opinion in the Audit Report, issued by S.N. Dhawan & Co. LLP, Statutory Auditors of the Company, with respect to Audited Financial Results for the financial year ended 31st March 2018.

Please take the same on record.

Thanking you,

Yours faithfully,
For HeidelbergCement India Ltd.Anil Kumar Sharma
Chief Financial Officer

Media Release

Audited financial results for the quarter and financial year ended March 31, 2018.

HeidelbergCement India Limited today announced its audited financial results for the quarter and financial year ended March 31, 2018.

Caption	UoM	Quarter ended		Change	Financial Year		Change
		31-Mar-18	31-Mar-17		31-Mar-18	31-Mar-17	
Sales Volumes	KT	1,270	1,212	4.8%	4,653	4,474	4.0%
Revenue (net of taxes)	MINR	5,254	4,538	15.8%	18,607	16,876	10.3%
EBITDA	MINR	1,202	793	51.6%	3,634	2,789	30.3%
Profit After Tax	MINR	521	370	40.6%	1,332	762	74.7%
EBITDA per tonne	INR	946	654	44.6%	781	623	25.3%

- ✓ During Q4FY18, the Company achieved highest ever quarterly Sales Volume, Revenue, EBITDA and Profit After Tax.
- ✓ Construction activities during the quarter picked up as availability of construction material improved in most parts of Central India especially in Uttar Pradesh. Volume offtake in our key markets versus last year may also be attributed to the base effect.
- ✓ Gross realization increased by 10.5% as against total operating cost (incl. freight) increase of 2.2% resulted in EBITDA per tonne of INR 946 per tonne vs. INR 654 in Q4FY17, an increase of 44.6%. This was highest ever quarterly EBITDA per tonne for the Company.
- ✓ Hardening of Petcoke price was offset by highest ever power generation from Waste Heat Recovery System (WHRS) during the quarter.
- ✓ The Board has, subject to approval of the Shareholders in the ensuing Annual General Meeting, recommended a dividend of INR 2.50 per share for FY18 as against INR 2.00 per share in FY17.



Jamshed Naval Cooper

Managing Director

Gurugram

May 24, 2018

