



Statement of Audited Financial Results for the Quarter and Financial Year Ended 31.03.2016 ₹ in Million

| Sl. No. | Particulars | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended | 12 months period ended | 15 months period ended |
|-----------|--|----------------|--------------------------|------------------------------|------------------------|------------------------|
| | | 31.03.2016 | 31.12.2015 | 31.03.2015 | 31.03.2016 | 31.03.2015 |
| | | (Refer Note 6) | | (Refer Note 6) | | |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income from operations | | | | | |
| | a. Net sales/income from operations (Net of excise duty) | 3,971.4 | 4,027.2 | 4,018.7 | 16,281.3 | 20,112.0 |
| | b. Other operating income | 85.5 | 52.9 | 43.9 | 271.8 | 330.8 |
| | Total income from operations (net) | 4,056.9 | 4,080.1 | 4,062.6 | 16,553.1 | 20,442.8 |
| 2 | Expenses | | | | | |
| | a. Cost of materials consumed | 869.2 | 828.0 | 870.1 | 3,427.8 | 4,438.3 |
| | b. Changes in inventories of finished goods and work-in-progress | (234.9) | 78.3 | (128.0) | (93.4) | (277.2) |
| | c. Employee benefits expense | 307.0 | 246.0 | 288.4 | 1,056.3 | 1,337.7 |
| | d. Depreciation and amortisation expense | 244.7 | 232.2 | 285.8 | 940.0 | 1,375.4 |
| | e. Power & fuel | 1,112.3 | 1,071.2 | 1,139.8 | 4,520.4 | 5,624.1 |
| | f. Freight & forwarding expense | 568.2 | 552.3 | 553.2 | 2,323.6 | 2,742.8 |
| | g. Other expenses | 706.8 | 675.5 | 669.4 | 2,941.6 | 3,356.0 |
| | Total expenses | 3,573.3 | 3,683.5 | 3,678.7 | 15,116.3 | 18,597.1 |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 483.6 | 396.6 | 383.9 | 1,436.8 | 1,845.7 |
| 4 | Other income | 44.6 | 35.7 | 39.4 | 154.8 | 138.4 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 528.2 | 432.3 | 423.3 | 1,591.6 | 1,984.1 |
| 6 | Finance costs | 268.3 | 274.9 | 269.9 | 1,087.9 | 1,389.3 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 259.9 | 157.4 | 153.4 | 503.7 | 594.8 |
| 8 | Exceptional items (Refer Note 5) | - | - | - | - | 603.1 |
| 9 | Profit / (Loss) from ordinary activities before tax (7+8) | 259.9 | 157.4 | 153.4 | 503.7 | 1,197.9 |
| 10 | Tax expense | 16.9 | 68.4 | 71.8 | 117.2 | 602.6 |
| 11 | Net Profit / (Loss) for the period (9-10) | 243.0 | 89.0 | 81.6 | 386.5 | 595.3 |
| 12 | Paid-up equity share capital (Face Value is ₹ 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 4) | - | - | - | 8,755.6 | 11,172.3 |
| 14 | Reserves excluding Revaluation Reserves | - | - | - | 6,566.9 | 6,326.3 |
| 15 | Debenture Redemption Reserve (included in item 14 above) | - | - | - | 307.5 | 173.4 |
| 16 | Earnings per share of ₹ 10 each - Not annualised | | | | | |
| | a) Basic (in ₹) | 1.07 | 0.39 | 0.36 | 1.71 | 2.63 |
| | b) Diluted (in ₹) | 1.07 | 0.39 | 0.36 | 1.71 | 2.63 |
| 17 | Debt Equity Ratio | - | - | - | 0.98 | 1.28 |
| 18 | Debt Service Coverage Ratio | - | - | - | 0.75 | 0.78 |
| 19 | Interest Service Coverage Ratio | - | - | - | 2.24 | 2.38 |

Statement of Assets & Liabilities as at March 31, 2016 ₹ in Million

| Particulars | | Audited as at 31.03.2016 | Audited as at 31.03.2015 |
|-------------|---|--------------------------|--------------------------|
| A. | EQUITY AND LIABILITIES: | | |
| | 1. Shareholders' funds: | | |
| | a) Share Capital | 2,266.2 | 2,266.2 |
| | b) Reserves & Surplus | 6,690.0 | 6,449.4 |
| | Sub-total- Shareholders' funds | 8,956.2 | 8,715.6 |
| | 2. Non-current liabilities: | | |
| | a) Long Term borrowings | 6,860.9 | 9,248.9 |
| | b) Deferred Tax liabilities (net) | 748.9 | 652.2 |
| | c) Other Long Term liabilities | 30.2 | 29.3 |
| | d) Long Term Provisions | 191.6 | 207.6 |
| | Sub-total- Non-current liabilities | 7,831.6 | 10,138.0 |
| | 3. Current liabilities: | | |
| | a) Short Term Borrowings | 700.0 | - |
| | b) Trade Payables | 1,859.6 | 1,909.9 |
| | c) Other current liabilities | 5,069.4 | 5,525.2 |
| | d) Short Term Provisions | 2,074.8 | 1,908.4 |
| | Sub-total- Current liabilities | 9,703.8 | 9,343.5 |
| | TOTAL- EQUITY AND LIABILITIES | 26,491.6 | 28,197.1 |
| B. | ASSETS | | |
| | 1. Non-current assets: | | |
| | a) Fixed assets | 19,595.5 | 19,211.9 |
| | b) Long Term Loans and Advances | 649.3 | 604.3 |
| | c) Other Non-Current Assets | 274.6 | 1,033.7 |
| | Sub-total- Non-current assets | 20,519.4 | 20,849.9 |
| | 2. Current assets: | | |
| | a) Inventories | 1,782.1 | 1,910.0 |
| | b) Trade Receivables | 257.6 | 191.4 |
| | c) Cash and cash equivalents | 77.7 | 1,462.6 |
| | d) Short-term loans and advances | 3,027.3 | 2,909.3 |
| | e) Other Current Assets | 827.5 | 873.9 |
| | Sub-total- Current assets | 5,972.2 | 7,347.2 |
| | TOTAL- ASSETS | 26,491.6 | 28,197.1 |

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 24, 2016.
- During the fifteen months ended March 31, 2015, the Company had changed its financial year from January - December to April - March effective April 01, 2015. In view of this, the previous financial year was for a period of 15 months i.e January 01, 2014 to March 31, 2015.
- 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).
- 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 was disclosed as an "exceptional item" and taxes pertaining to the same were included in the figures for the 15 months period ended March 31, 2015. The net loss attributable to the above discontinued operations amounting ₹ 0.4 million were included in the figures for the 15 months period ended March 31, 2015.
- The figures of quarter ended March 31, 2016 and March 31, 2015 are balancing figures between audited figures in respect of the financial year ended March 31, 2016 and fifteen months period ended March 31, 2015 and the unaudited published year to date figures up to nine months and twelve months of the respective financial years.
- Pursuant to the applicability of provision of Schedule II of the Companies Act, 2013 w.e.f. April 1, 2015, the Company has reassessed the estimated useful life of fixed assets. Accordingly, depreciation of ₹ 59.4 million on account of assets whose useful life is already exhausted as on April 1, 2015 and deferred tax liability of ₹ 20.6 million thereon have been adjusted to Opening Reserve in terms of transitional provision of the said Schedule II. Had the Company continued with the previously assessed useful lives, the depreciation charge for the quarter and year ended March 31, 2016 would have been higher by ₹ 45.3 million and ₹ 181.8 million respectively.
- The Company has taken a stride in environmental sustainability by successfully commissioning the Waste Heat Recovery based Power Generation Plant at its Narsingarh Plant in Damoh, Madhya Pradesh on February 15, 2016. The Power Plant at optimum level has potential to generate approximately 12 MW of power. The power generated by the said Plant will substitute equivalent grid power thereby reducing the power cost of the Company.
- Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.

For and on behalf of the Board of Directors
Sd/

(Jamshed N. Cooper)

CEO & Managing Director

DIN:01527371

Place : Gurgaon
Date : May 24, 2016