

HCIL:SECTL:SE:2019-20

24th May 2019

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,

Sub: Audited Financial Results for the quarter and financial year ended 31st March 2019 and Outcome of the Board Meeting held on 24th May 2019.

This is to inform that the Board of Directors of the Company at its meeting held today, which commenced at 11.30 A.M. and concluded at 2.10 P.M., has *inter alia*:

1. Approved the Audited Financial Results for the quarter and financial year ended 31st March 2019.
2. Recommended Final Dividend of Rs. 3 (30%) per Equity Share of Rs. 10 for the financial year ended 31st March 2019, which is subject to the declaration by the 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 2019;
- 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 2019.

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

Raj



Opening of Trading Window: In terms of the provisions of the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, the Trading Window was closed from 1st April 2019 and the same will now reopen with effect from 27th May 2019.

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 2019 and the date from which final 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

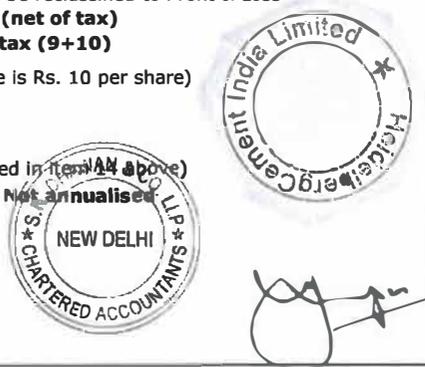




Statement of Audited Financial Results for the Quarter and Year Ended 31.03.2019

Rs in Million

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year ended	Previous year ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		(Refer note 5)				
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	a. Sales/Income from operations (Refer note 4)	5,346.5	5,584.4	5,254.3	21,094.4	19,331.6
	b. Other operating revenue	87.4	54.6	59.0	239.1	288.0
	Total Revenue from operations	5,433.9	5,639.0	5,313.3	21,333.5	19,619.6
2	Other income	114.8	102.2	57.6	348.2	199.3
3	Total income (1+2)	5,548.7	5,741.2	5,370.9	21,681.7	19,818.9
4	Expenses					
	a. Cost of materials consumed	1,055.9	994.9	985.8	3,915.2	3,566.4
	b. Changes in inventories of finished goods and work-in-progress	(303.5)	321.1	(133.1)	(51.8)	136.1
	c. Employee benefits expense	356.0	266.2	327.1	1,239.0	1,201.5
	d. Finance costs	160.2	169.6	172.3	747.8	744.5
	e. Depreciation and amortisation expense	254.4	253.6	254.4	1,017.7	1,011.7
	f. Power and fuel	1,466.6	1,201.0	1,304.2	5,049.3	4,439.0
	g. Freight and forwarding expense	826.3	758.6	862.4	3,079.3	2,835.9
	h. Excise Duty (Refer note 4)	-	-	-	-	724.9
	i. Other expenses	783.5	872.1	765.2	3,269.1	3,082.2
	Total expenses (a to i)	4,599.4	4,837.1	4,538.3	18,265.6	17,742.2
5	Profit before exceptional items & tax (3-4)	949.3	904.1	832.6	3,416.1	2,076.7
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	949.3	904.1	832.6	3,416.1	2,076.7
8	Tax expense					
	Current tax	200.0	202.6	177.8	739.9	444.3
	Deferred tax	140.3	115.9	133.8	469.6	300.6
9	Net Profit/(Loss) for the period (7-8)	609.0	585.6	521.0	2,206.6	1,331.8
10	Other comprehensive income					
	i. Items that will not be reclassified to Profit & Loss	(22.7)	18.8	(7.5)	(3.9)	10.0
	ii. Income tax relating to items that will not be reclassified to Profit & Loss	7.9	(6.6)	2.6	1.3	(3.5)
	iii. Items that will be reclassified to Profit & Loss	-	-	-	-	2.6
	iv. Income tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	(0.9)
	Total Other comprehensive income (net of tax)	(14.8)	12.2	(4.9)	(2.6)	8.2
11	Total Comprehensive Income after tax (9+10)	594.2	597.8	516.1	2,204.0	1,340.0
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 3)	-	-	-	5,168.2	6,192.3
14	Other Equity	-	-	-	9,445.7	8,197.8
15	Debt Redemption Reserve (included in item 14 above)	-	-	-	710.1	575.8
16	Earnings per share of Rs. 10 each - Not annualised					
	(a) Basic (in Rs.)	2.69	2.58	2.30	9.74	5.88
	(b) Diluted (in Rs.)	2.69	2.58	2.30	9.74	5.88
17	Debt Equity Ratio	-	-	-	0.44	0.59
18	Debt Service Coverage Ratio	-	-	-	2.92	1.79
19	Interest Service Coverage Ratio	-	-	-	9.85	5.98





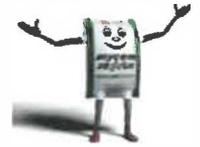
Statement of Assets and Liabilities

(Rs in Million)

Sr. No	Particulars	31 March 2019 Audited	31 March 2018 Audited
I	Assets		
1	Non-current assets		
	a) Property, plant and equipment	17,362.7	18,043.8
	b) Capital work-in-progress	172.4	80.7
	c) Intangible assets	5.7	16.5
	d) Financial assets		
	(i) Security deposits	285.3	284.9
	e) Other non-current assets	254.9	294.1
	(A)	18,081.0	18,720.0
2	Current assets		
	a) Inventories	1,674.2	1,268.9
	b) Financial assets		
	(i) Security deposits	145.3	106.9
	(ii) Trade receivables	253.2	188.0
	(iii) Cash and bank balances	3,376.7	2,124.1
	(iv) Other financial assets	27.0	19.1
	c) Other current assets	3,397.9	2,901.2
	(B)	8,874.3	6,608.2
	Total assets	(C)=(A+B)	26,955.3
			25,328.2
II	Equity and liabilities		
1	Equity		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	9,445.7	8,197.8
	(D)	11,711.9	10,464.0
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	3,918.2	4,692.3
	(ii) Other financial liabilities	41.2	53.8
	b) Provisions	197.3	196.0
	c) Government grants	650.0	511.8
	d) Deferred tax liabilities (net)	1,303.3	835.0
	(E)	6,110.0	6,288.9
3	Current liabilities		
	a) Financial liabilities		
	(i) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	1.1	-
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,777.1	2,266.3
	(ii) Other financial liabilities	3,045.4	3,121.6
	b) Other current liabilities	822.3	896.0
	c) Government grants	145.3	102.8
	d) Provisions	2,342.2	2,188.6
	(F)	9,133.4	8,575.3
	Total liabilities	(G)=(E+F)	15,243.4
	Total equity and liabilities	(H)=(D+G)	26,955.3
			25,328.2

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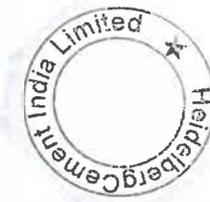


Notes :

- 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 2019.
- 3 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.
- 4 With effect from 01 July 2017, sales are recorded net of Goods and Service Tax (GST) whereas earlier sales were recorded gross of excise duty which formed part of expenses. Hence revenue from operations for the year ended 31 March 2019 are not comparable with previous year corresponding figures.
- 5 The figures for the quarter ended 31 March 2019 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December 2018 which were subjected to limited review.
- 6 The Board of Directors have recommended a final dividend of Rs. 3 /- per equity share (30 %) for the financial year (FY) 2018-19, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The abovementioned final dividend is in addition to the Interim dividend of Rs. 1 per equity share (10%) already declared and paid to the shareholders during FY 2018-19. Therefore total dividend for FY 2018-19 is Rs. 4 /- per Share (40 %).
- 7 Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.

For and on behalf of the Board of Directors

Place: Gurugram
Date: 24 May 2019




(Jamshed Naval Cooper)
Managing Director
DIN:01527371

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 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements 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 2019 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 2019; 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 2018, 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 2019; 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 opinion.

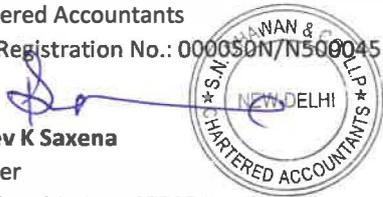
Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the accompanying Statement:

- (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 2019.

For S.N. Dhawan & CO LLP

Chartered Accountants

Firm Registration No.: 00050N/N50045



Rajeev K Saxena

Partner

Membership No.: 077974

Place: Gurugram

Date: 24 May 2019

HCIL:SECTL:SE:2019-20

24th May 2019

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

Listing 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 2019.

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, 2019.

HeidelbergCement India Limited today announced its audited financial results for the quarter and financial year ended March 31, 2019.

Caption	UoM	Quarter ended		Change	Financial Year ended		Change
		31-Mar-19	31-Mar-18		31-Mar-19	31-Mar-18	
Sales Volumes	KT	1,211	1,270	-4.7%	4,897	4,653	5.2%
Revenue (net of taxes)	Mio ₹	5,347	5,254	1.8%	21,094	18,607	13.4%
EBITDA	Mio ₹	1,249	1,202	3.9%	4,833	3,634	33.0%
EBITDA	%	23.4%	22.9%	49 bps	22.9%	19.5%	338 bps
Profit After Tax	Mio ₹	609	521	16.9%	2,207	1,332	65.7%
EBITDA per tonne	₹	1,032	946	9.1%	987	781	26.4%

During Q4FY19:

- ✓ The Company achieved its highest ever quarterly Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) and Profit after Tax (PAT).
- ✓ On a per tonne basis, gross realization and total operating cost (incl. freight) increased by 6.8% each resulting in EBITDA of ₹ 1,032 per tonne as compared to ₹ 946 per tonne in Q4FY18, an increase of 9.1%.
- ✓ The Company reported the highest ever PAT margin of 11.4% of revenue, an increase of 147 bps as compared to Q4FY18.

During FY19:

- ✓ The Company achieved the highest ever annual Revenue, EBITDA and PAT.
- ✓ The Company registered its highest ever volume of 4.9 Million tonnes mainly driven by increased construction activities in Uttar Pradesh. The Company operated at a capacity utilization of c. 90%.

- ✓ Hardening of fuel prices was partially offset by the higher power generation from Waste Heat Recovery System (WHRS).
- ✓ On a per tonne basis, the Company controlled its variable and fixed cost through concentrated efforts across various aspects including consumption parameters. This has resulting in highest ever EBITDA of ₹ 987 per tonne, an increase of 26.4% as compared to FY18.
- ✓ The Company reported the highest ever EBITDA margin of 22.9% of revenue, an increase of 338 bps as compared to FY18.
- ✓ The Company reported the highest ever PAT margin of 10.5% of revenue, an increase of 330 bps as compared to FY18.

Dividend:

- ✓ The Board of Directors have recommended a final dividend of ₹ 3/- per equity share (30%) for the Financial Year (FY) 2018-19, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- ✓ The above-mentioned final dividend is in addition to the Interim dividend of ₹ 1 per equity share (10%) already declared and paid to the shareholders during FY 2018-19, therefore total dividend for FY 2018-19 is ₹ 4 per Share (40%).



Jamshed Naval Cooper

Managing Director

Gurugram

May 24, 2019