



Statement of Audited Financial Results for the Quarter and Financial Year Ended 31.03.2017

Sl. No.	Particulars	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended 31.03.2016	12 months period ended 31.03.2017	12 months period ended 31.03.2016
		(Refer note 6)	31.12.2016	31.03.2016	31.03.2017	(Refer note 3)
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	a. Sales/Income from operations (inclusive of excise duty)	5,295.2	4,540.6	4,625.7	19,720.0	18,957.0
	b. Other operating revenue	91.5	86.6	52.2	298.5	202.2
	Total Revenue from operations	5,386.7	4,627.2	4,677.9	20,018.5	19,159.2
2	Other income	37.1	86.9	77.9	236.9	224.4
3	Total income (1+2)	5,423.8	4,714.1	4,755.8	20,255.4	19,383.6
4	Expenses					
	a. Cost of materials consumed	945.6	734.7	869.2	3,259.9	3,427.8
	b. Changes in inventories of finished goods and work-in-progress	(6.3)	128.0	(234.9)	346.6	(93.4)
	c. Employee benefits expense	338.2	274.1	306.3	1,147.6	1,050.2
	d. Finance costs	195.0	221.6	261.6	897.7	1,084.5
	e. Depreciation and amortisation expense	249.4	246.0	244.3	991.5	997.8
	f. Power and fuel	1,168.5	1,034.8	1,112.3	4,292.7	4,520.4
	g. Freight and forwarding expense	667.8	564.6	568.2	2,392.2	2,323.6
	h. Excise Duty	757.5	662.5	654.3	2,843.9	2,675.7
	i. Other expenses	722.6	750.6	707.2	2,947.0	2,943.2
	Total expenses (a to i)	5,038.3	4,616.9	4,488.5	19,119.1	18,929.8
5	Profit before exceptional items & tax (3-4)	385.5	97.2	267.3	1,136.3	453.8
6	Exceptional items (refer Note 8)	(150.6)	150.6	-	-	-
7	Profit/(Loss) before tax (5-6)	536.1	(53.4)	267.3	1,136.3	453.8
8	Tax expense					
	Current tax	77.8	24.2	60.5	241.5	112.5
	Deferred tax	88.0	(41.8)	(41.3)	132.7	(12.6)
9	Net Profit/(Loss) for the period (7-8)	370.3	(35.8)	248.1	762.1	353.9
10	Other comprehensive income					
	i. Items that will not be reclassified to Profit & Loss	(37.6)	(22.8)	(107.8)	(64.0)	(113.2)
	ii. Income tax relating to items that will not be reclassified to Profit & Loss	13.0	7.9	37.3	22.1	39.2
11	Total Comprehensive Income after tax (9+10)	345.7	(50.7)	177.6	720.2	279.9
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)	-	-	-	6,846.4	8,603.3
14	Other Equity	-	-	-	7,403.3	6,683.1
15	Debt Redemption Reserve (included in item 14 above)	-	-	-	441.7	307.5
16	Earnings per share of Rs. 10 each - Not annualised					
	(a) Basic (in Rs.)	1.63	(0.16)	1.09	3.36	1.56
	(b) Diluted (in Rs.)	1.63	(0.16)	1.09	3.36	1.56
17	Debt Equity Ratio	-	-	-	0.71	0.96
18	Debt Service Coverage Ratio	-	-	-	1.61	0.80
19	Interest Service Coverage Ratio	-	-	-	3.87	2.39

Statement of Assets and Liabilities

Sl. No.	Particulars	31 March 2017	31 March 2016
		Audited	Audited
I	Assets		
1	Non-current assets		
	a) Property, plant and equipment	18,744.2	18,975.0
	b) Capital work-in-progress	62.9	560.5
	c) Intangible assets	26.5	36.9
	d) Financial assets		
	(i) Security deposits	273.0	356.6
	(ii) Derivative instruments	-	274.6
	e) Other non-current assets	311.0	325.3
	(A)	19,417.6	20,528.9
2	Current assets		
	a) Inventories	1,396.4	1,782.1
	b) Financial assets		
	(i) Security deposits	101.6	28.2
	(ii) Derivative instruments	186.5	808.1
	(iii) Trade receivables	125.6	257.6
	(iv) Cash and cash equivalents	142.0	77.7
	(v) Other financial assets	7.7	19.4
	c) Other current assets	2,699.0	2,644.1
	(B)	4,658.8	5,617.2
	Total assets (C)=(A+B)	24,076.4	26,146.1
II	Equity and liabilities		
1	Equity		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	7,403.3	6,683.1
	(D)	9,669.5	8,949.3
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	5,751.9	6,708.6
	(ii) Other financial liabilities	62.0	30.2
	b) Provisions	217.1	191.6
	c) Government grants	328.1	124.8
	d) Deferred tax liabilities (net)	530.0	419.4
	(E)	6,889.1	7,474.6
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	-	700.0
	(ii) Trade payables	1,914.1	1,859.6
	(iii) Other financial liabilities	2,820.0	4,609.1
	b) Other current liabilities	562.8	460.3
	c) Government grants	59.8	20.8
	d) Provisions	2,161.1	2,072.4
	(F)	7,517.8	9,722.2
	Total liabilities (G)=(E+F)	14,406.9	17,196.8
	Total equity and liabilities (H)=(D+G)	24,076.4	26,146.1

2015. The impact of transition has been accounted for in the opening reserves and the comparative period figures have been reinstated accordingly.

4 Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the quarter and financial year ended 31 March 2016 :

Sl. No	Particulars	Rs. in million	
		3 months ended on 31.03.2016	12 months ended on 31.03.2016
		Audited	Audited
	Net Profit for the period under previous Indian GAAP	243.0	386.5
(a)	Unwinding of discount on mines reclamation		-3.3
(b)	Re-measurement of defined benefit plans	0.7	6.1
(c)	Adjustments of depreciation on leasehold lands	0.4	1.6
(d)	Amortisation of prepaid rent	-0.4	-1.6
(e)	Transaction costs incurred towards interest free loan	6.7	6.7
(f)	Effect of useful life recognised as change in estimates		-59.4
(g)	Deferred tax on above adjustments (net)	-2.3	17.3
	Net Profit for the period under Ind AS	248.1	353.9

5 "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).

6 The figures for the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December 2016 which were subjected to limited review.
Debt comprises long term borrowings and current maturities of long term borrowings (net of derivative assets)."

7 Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind-AS as at 31 March 2016 :

Sl. No	Particulars	12 months ended on 31.03.2016
		Audited
	Equity as on 31 March 2016 under previous Indian GAAP	6,690.0
(a)	Unwinding of discount on mines reclamation	2.5
(b)	Adjustments of depreciation on leasehold lands	1.6
(c)	Amortisation of prepaid rent	-1.6
(d)	Transaction costs incurred towards interest free loan	6.7
(e)	Deferred tax on above adjustments (net)	-3.2
(f)	Deferred tax on cash flow hedge	-12.9
	Equity as on 31 March 2016 under Ind AS	6,683.1

8 Exceptional Item for the quarter ended 31 December 2016 represents provision for doubtful capital advance against a sub-judice matter. Based on favorable order post the year-end and recovery of advance thereafter, the provision has been reversed during the quarter ended 31 March 2017.

9 The Board of Directors have recommended a dividend of Rs. 2/- per share (20% on an equity share of face value of Rs. 10/- each) for the year ended 31 March 2017. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
10 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: 25 May 2017

(Jamshed N. Cooper)
Managing Director
DIN:01527371

Notes :

- The Company operates in a single segment i.e. manufacture and sale of 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 25 May 2017.
- The Company has adopted Indian Accounting Standards ("Ind AS") and accordingly these financial results have been prepared in accordance with the same as required under section 133 of the Companies Act, 2013 read with rules made there under. The date of transition to Ind AS is 1 April