



Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30.09.2017

Rs in Million

Sl. No.	Particulars	3 months ended	Preceding	Corresponding	6 months	6 months	Previous
		30.09.2017	30.06.2017	30.09.2016	period ended 30.09.2017	period ended 30.09.2016	year ended 31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations						
	a. Sales/Income from operations (Refer note 5)	4,199.7	5,039.1	4,498.3	9,238.8	9,884.2	19,720.0
	b. Other operating revenue	59.1	96.1	45.3	155.2	120.2	298.5
	Total Revenue from operations	4,258.8	5,135.2	4,543.6	9,394.0	10,004.4	20,018.5
2.	Other income	23.4	24.8	91.0	48.2	113.1	236.9
3.	Total income (1+2)	4,282.2	5,160.0	4,634.6	9,442.2	10,117.5	20,255.4
4.	Expenses						
	a. Cost of materials consumed	814.1	841.8	728.3	1,655.9	1,579.6	3,259.9
	b. Changes in inventories of finished goods and work-in-progress	(138.3)	126.3	(96.2)	(12.0)	224.9	346.6
	c. Employee benefits expense	292.6	293.7	269.6	586.3	535.3	1,147.6
	d. Finance costs	188.2	197.9	234.7	386.1	481.1	897.7
	e. Depreciation and amortisation expense	255.0	249.5	249.5	504.5	496.1	991.5
	f. Power and fuel	1,084.4	1,041.6	1,062.3	2,126.0	2,089.4	4,292.7
	g. Freight and forwarding expense	612.6	624.2	533.4	1,236.8	1,159.8	2,392.2
	h. Excise Duty (Refer note 5)	-	724.9	656.1	724.9	1,423.9	2,843.9
	i. Other expenses	660.2	812.1	746.5	1,472.3	1,473.8	2,947.0
	Total expenses (a to i)	3,768.8	4,912.0	4,384.2	8,680.8	9,463.9	19,119.1
5.	Profit before exceptional items & tax (3-4)	513.4	248.0	250.4	761.4	653.6	1,136.3
6.	Exceptional items	-	-	-	-	-	-
7.	Profit before tax (5-6)	513.4	248.0	250.4	761.4	653.6	1,136.3
8.	Tax expense						
	Current tax	109.8	53.3	53.7	163.1	139.5	241.5
	Deferred tax	70.8	34.3	31.7	105.1	86.5	132.7
9.	Net Profit for the period (7-8)	332.8	160.4	165.0	493.2	427.6	762.1
10.	Other comprehensive income						
	i. Items that will not be reclassified to Profit & Loss	-	-	(1.9)	-	(3.8)	(24.3)
	ii. Income tax relating to items that will not be reclassified to Profit & Loss	-	-	0.7	-	1.4	8.4
	iii. Items that will be reclassified to Profit & Loss	(1.1)	3.6	-	2.5	-	(39.7)
	iv. Income tax relating to items that will be reclassified to Profit & Loss	0.3	(1.2)	-	(0.9)	-	13.7
	Total Other comprehensive income (net of tax)	(0.8)	2.4	(1.2)	1.6	(2.4)	(41.9)
11.	Total Comprehensive Income after tax (9+10)	332.0	162.8	163.8	494.8	425.2	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	2,266.2
13.	Earnings per share of Rs.10 each - Not annualised						
	(a) Basic (in Rs.)	1.47	0.71	0.73	2.18	1.89	3.36
	(b) Diluted (in Rs.)	1.47	0.71	0.73	2.18	1.89	3.36
14.	Debt Equity Ratio	-	-	-	0.66	0.87	0.71
15.	Debt Service Coverage Ratio	-	-	-	0.70	0.62	1.61
16.	Interest Service Coverage Ratio	-	-	-	4.94	3.92	3.87

Statement of Assets and Liabilities

(Rs in Million)

Sl. No.	Particulars	30 Sept	31 March
		2017	2017
		Unaudited	Audited
I.	Assets		
1.	Non-current assets		
	a) Property, plant and equipment	18,339.6	18,744.2
	b) Capital work-in-progress	66.2	62.9
	c) Intangible assets	21.3	26.5
	d) Financial assets		
	Security deposits	273.0	273.0
	e) Other non-current assets	312.5	311.0
	(A)	19,012.6	19,417.6
2.	Current assets		
	a) Inventories	1,408.0	1,396.4
	b) Financial assets		
	(i) Security deposits	112.7	101.6
	(ii) Derivative instruments	106.4	186.5
	(iii) Trade receivables	244.2	125.6
	(iv) Cash and cash equivalents	67.2	142.0
	(v) Other financial assets	9.1	7.7
	c) Other current assets	2,982.5	2,699.0
	(B)	4,930.1	4,658.8
	Total assets (C)=(A+B)	23,942.7	24,076.4
II.	Equity and liabilities		
1.	Equity		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	7,352.7	7,403.3
	(D)	9,618.9	9,669.5
2.	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	4,276.4	5,751.9
	(ii) Other financial liabilities	64.4	62.0
	b) Provisions	201.4	217.1
	c) Government grants	298.2	328.1
	d) Deferred tax liabilities (net)	635.9	530.0
	(E)	5,476.6	6,889.1
3.	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	92.5	-
	(ii) Trade payables	1,903.0	1,914.1
	(iii) Other financial liabilities	3,727.7	2,820.0
	b) Other current liabilities	829.8	562.8
	c) Government grants	59.8	59.8
	d) Provisions	2,234.4	2,161.1
	(F)	8,847.2	7,517.8
	Total liabilities (G)=(E+F)	14,323.8	14,406.9
	Total equity and liabilities (H)=(D+G)	23,942.7	24,076.4

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 27 October 2017. The Statutory Auditors have carried out a limited review of the results for the quarter and six months ended 30 September 2017.
- 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.
- 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).
- 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 flows to the entity and does not result in an increase in equity, consequently revenue for the quarter ended 30 September, 2017 is presented net of GST. Sales of earlier periods included Excise duty which now is subsumed in GST. The Six months period ended 30 September 2017 includes Excise duty up to 30 June 2017.
- 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 quarter and six months ended 30 September 2017.
- 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 : 01527373

Place: Gurugram

Date : 27 October, 2017