



Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30.09.2019

Sl. No.	Particulars	₹ in Million					
		3 months ended 30.09.2019	3 months ended 30.06.2019	3 months ended 30.09.2018	6 months period ended 30.09.2019	6 months period ended 30.09.2018	Previous year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from operations						
	a. Sales/income from operations	5,195.1	5,824.4	4,795.0	11,019.5	10,163.5	21,094.4
	b. Other operating revenue	26.5	67.9	63.5	94.4	97.1	239.1
	Total Revenue from operations	5,221.6	5,892.3	4,858.5	11,113.9	10,260.6	21,333.5
2.	Other income	124.6	118.3	61.8	242.9	131.2	348.2
3.	Total income (1+2)	5,346.2	6,010.6	4,920.3	11,356.8	10,391.8	21,681.7
4.	Expenses						
	a. Cost of materials consumed	901.5	1,056.5	880.1	1,958.0	1,864.4	3,915.2
	b. Changes in inventories of finished goods and work-in-progress	108.3	73.0	(165.5)	181.3	(69.4)	(51.8)
	c. Employee benefits expense	310.5	314.5	311.3	625.0	616.8	1,239.0
	d. Finance costs	188.2	198.2	198.8	386.4	418.0	747.8
	e. Depreciation and amortisation expense	264.7	278.6	254.8	543.3	509.7	1,017.7
	f. Power and fuel	1,144.9	1,215.2	1,201.3	2,360.1	2,381.7	5,049.3
	g. Freight and forwarding expense	656.8	796.9	666.2	1,453.7	1,494.4	3,079.3
	h. Other expenses	871.5	859.6	799.3	1,731.1	1,613.5	3,269.1
	Total expenses (a to h)	4,446.4	4,792.5	4,146.3	9,238.9	8,829.1	18,265.6
5.	Profit before exceptional items & tax (3-4)	899.8	1,218.1	774.0	2,117.9	1,562.7	3,416.1
6.	Exceptional items	-	-	-	-	-	-
7.	Profit/(Loss) before tax (5-6)	899.8	1,218.1	774.0	2,117.9	1,562.7	3,416.1
8.	Tax expense						
	Current tax	107.8	262.8	167.1	370.6	337.3	739.9
	Deferred tax	210.5	165.0	106.1	375.5	213.4	469.6
9.	Net Profit/(Loss) for the period (7-8)	581.5	790.3	500.8	1,371.8	1,012.0	2,206.6
10.	Other comprehensive income						
	i. Items that will not be reclassified to Profit & Loss	-	-	-	-	-	(3.9)
	ii. Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	1.3
	Total Other comprehensive income (net of tax)	-	-	-	-	-	(2.6)
11.	Total Comprehensive Income after tax (9+10)	581.5	790.3	500.8	1,371.8	1,012.0	2,204.0
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	2,266.2
13.	Other Equity	-	-	-	-	-	9,445.7
14.	Earnings per share of ₹10 each-Not annualised						
	(a) Basic (in ₹)	2.57	3.49	2.21	6.05	4.47	9.74
	(b) Diluted (in ₹)	2.57	3.49	2.21	6.05	4.47	9.74
15.	Debt Equity Ratio	-	-	-	0.43	0.44	0.44
16.	Debt Service Coverage Ratio	-	-	-	2.02	8.95	2.92
17.	Interest Service Coverage Ratio	-	-	-	11.76	8.95	9.85

Statement of Assets and Liabilities				Statement of Cash Flows				
₹ in Million				₹ in Million				
Sl. No.	Particulars	30 Sept 2019	31 March 2019	Sl. No.	Particulars	6 months period ended		
		Unaudited	Audited			30 Sept. 2019	30 Sept. 2018	
		Unaudited	Audited			Unaudited	Unaudited	
I.	Assets			A	Cash flow from operating activities			
1	Non-current assets				Profit before tax	2,117.9	1,562.7	
	a) Property, plant and equipment	16,948.1	17,362.7		Non-cash adjustment to reconcile profit before tax to net cash flows:			
	b) Right of use of asset	141.0	-		Depreciation and amortization expense	543.3	509.7	
	c) Capital work-in-progress	161.8	172.4		Property, plant and equipment written off	0.6	0.1	
	d) Intangible assets	1.6	5.7		Profit on sale of property, plant & equipment (net)	-	-	
	e) Financial assets				Unrealized foreign exchange loss/ (gain)	(0.8)	(1.1)	
	(i) Security deposits	286.9	285.3		Sundry balances written off	0.1	0.1	
	f) Other non-current assets	289.6	254.9		Provision/ liabilities no longer required written back	(5.7)	-	
	(A)	17,829.0	18,081.0		Government grants	(72.6)	(51.4)	
2	Current assets				Interest expenses	371.8	407.0	
	a) Inventories	1,289.8	1,674.2		Interest income	(160.8)	(77.7)	
	b) Financial assets				Operating profit before working capital changes	2,793.8	2,349.4	
	(i) Security deposits	132.6	145.3		Movements in working capital :			
	(ii) Trade receivables	340.2	253.2		Increase/(decrease) in trade payables and other payables	(289.0)	140.4	
	(iii) Cash and cash equivalents	4,860.4	3,370.7		Increase/(decrease) in provisions and gratuity	28.0	161.4	
	(iv) Bank Balances other than Cash and cash equivalents	9.7	6.0		Decrease/(increase) in trade receivables	(87.1)	(57.8)	
	(v) Other financial assets	34.6	27.0		Decrease/(increase) in inventories	384.4	(136.3)	
	c) Other current assets	3,434.3	3,397.9		Decrease/(increase) in other current and non-current assets	(19.2)	(143.5)	
	(B)	10,101.6	8,874.3		Cash generated from operations	2,810.9	2,313.6	
	Total assets (C)=(A+B)	27,930.6	26,955.3		Direct taxes paid (net of refunds)	(391.6)	(310.7)	
II	Equity and liabilities				Net cash flow from operating activities (A)	2,419.3	2,002.9	
1	Equity			B	Cash flows from investing activities			
	a) Equity share capital	2,266.2	2,266.2		Purchase of property, plant and equipment including capital work in progress and capital advances	(109.0)	(160.9)	
	b) Other equity	9,998.0	9,445.7		Proceeds from sale of property, plant and equipment	-	-	
	(D)	12,264.2	11,711.9		Increase in other bank balances	(3.7)	0.1	
2	Non-current liabilities				Interest received	153.2	78.3	
	a) Financial liabilities				Net cash flow from/(used) in investing activities (B)	40.5	(82.5)	
	(i) Borrowings	3,984.4	3,918.2		C	Cash flows from financing activities		
	(ii) Other financial liabilities	51.8	41.2		Repayments of borrowings	-	(1,500.0)	
	b) Provisions	152.4	197.3		Dividend Paid	(676.1)	(566.6)	
	c) Government grants	577.4	650.0		Lease repayment	(41.4)	-	
	d) Deferred tax liabilities (net)	1,678.9	1,303.3		Interest paid	(252.6)	(342.9)	
	e) Lease Liability	99.8	-		Net cash flow used in financing activities (C)	(970.1)	(2,409.5)	
	(E)	6,544.7	6,110.0		Net increase/ (decrease) in cash and cash equivalents (A + B + C)	1,489.7	(489.1)	
3	Current liabilities				Cash and cash equivalents at the beginning of the year	3,370.7	2,121.8	
	a) Financial liabilities				Cash and cash equivalents at the end of the period	4,860.4	1,632.7	
	(i) Trade payables							
	- Total outstanding dues of micro enterprises and small enterprises	1.2	1.1					
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,552.6	2,777.1					
	(ii) Other financial liabilities	3,145.3	3,045.4					
	b) Other current liabilities	862.2	822.3					
	c) Government grants	145.3	145.3					
	d) Provisions	2,415.1	2,342.2					
	(F)	9,121.7	9,133.4					
	Total liabilities (G)=(E+F)	15,666.4	15,243.4					
	Total equity and liabilities (H)=(D+G)	27,930.6	26,955.3					

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 25 October 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) The Company has adopted Ind AS 116 "Leases" effective 01 April, 2019, as notified by the Ministry of Corporate Affairs in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter, previous quarter and half year ended.
(5) The Government of India on 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new Section 115BAA in the Income Tax Act 1961, which provides an option to the Company for paying income tax at reduced rates as per the provision/condition defined in the said section. The Company is in process of evaluating the impact of this ordinance.

For and on behalf of the Board of Directors
(Jamshed Naval Cooper)
Managing Director
DIN : 01527371

Place: Gurugram
Date : 25 October, 2019