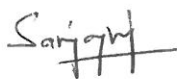


Limited Review Report**Review Report to
The Board of Directors
HeidelbergCement India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **HeidelbergCement India Limited** ('the Company') for the quarter ended June 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", notified under the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP**ICAI Firm registration number: 301003E**

Chartered Accountants

**per Sanjay Vij**

Partner

Membership No.: 95169



Place: Gurgaon

Date: July 25, 2014


Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30.06.2014
PART I

Sl. No.	Particulars	Rs in Millions					
		3 Months ended 30.06.2014	Preceding 3 months ended 31.03.2014	Corresponding 3 months ended 30.06.2013	Year to date figures for 6 months ended 30.06.2014	Year to date figures for 6 months ended 30.06.2013	Previous Year ended 31.12.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a. Net sales/income from operations (Net of excise duty)	4,040.7	3,950.6	3,558.4	7,991.3	7,227.7	13,647.7
	b. Other operating income	64.4	79.3	99.9	143.7	128.9	284.5
	Total income from operations (net)	4,105.1	4,029.9	3,658.3	8,135.0	7,356.6	13,932.2
2	Expenses						
	a. Cost of materials consumed	906.7	844.8	1,025.4	1,751.5	2,078.9	3,766.9
	b. Changes in inventories of finished goods and work-in-progress	(41.5)	(97.8)	(226.0)	(139.3)	(530.3)	(279.8)
	c. Employee benefits expense	255.3	248.4	267.9	503.7	536.0	1,040.9
	d. Depreciation and amortisation expense	260.9	264.7	260.8	525.6	430.4	970.3
	e. Power & fuel	1,013.9	1,194.4	1,036.3	2,208.3	2,155.1	3,887.5
	f. Freight & forwarding expense	622.6	539.7	567.6	1,162.3	1,158.0	2,093.1
	g. Other expenses	650.6	622.4	597.7	1,273.0	1,201.4	2,275.3
	Total expenses	3,668.5	3,616.6	3,529.7	7,285.1	7,029.5	13,754.2
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	436.6	413.3	128.6	849.9	327.1	178.0
4	Other income						
	5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	19.2	21.4	10.4	40.6	16.4	73.8
	6 Finance costs	455.8	434.7	139.0	890.5	343.5	251.8
	7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	272.9	270.9	259.6	543.8	396.8	1,058.5
	8 Exceptional items (Refer Note 5)	182.9	163.8	(120.6)	346.7	(53.3)	(806.7)
	9 Profit / (Loss) from ordinary activities before tax (7+8)	-	603.1	-	603.1	-	-
	10 Tax expense	182.9	766.9	(120.6)	949.8	(53.3)	(806.7)
	11 Net Profit / (Loss) from ordinary activities after tax (9-10)	64.4	288.4	(41.1)	352.8	4.2	(399.4)
	12 Extraordinary items (net of tax expenses)	118.5	478.5	(79.5)	597.0	(57.5)	(407.3)
	13 Net Profit / (Loss) for the period (11-12)	-	-	-	-	-	-
	14 Paid-up equity share capital (Face Value is Rs. 10 per share)	118.5	478.5	(79.5)	597.0	(57.5)	(407.3)
	15 Paid-up Debt Capital	2,266.2	2,266.2	2,266.2	2,266.2	2,266.2	2,266.2
	16 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	11,172.3	10,422.3	11,172.3
	17 Debenture Redemption Reserve	-	-	-	-	-	5,934.0
	18.i Earnings per share (before extraordinary items) of Rs. 10 each - Not annualised	-	-	-	-	-	-
	(a) Basic (in Rs.)	0.52	2.11	(0.35)	2.63	(0.25)	(1.80)
	(b) Diluted (in Rs.)	0.52	2.11	(0.35)	2.63	(0.25)	(1.80)
	18.ii Earnings per share (after extraordinary items) of Rs. 10 each - Not annualised	-	-	-	-	-	-
	(a) Basic (in Rs.)	0.52	2.11	(0.35)	2.63	(0.25)	(1.80)
	(b) Diluted (in Rs.)	0.52	2.11	(0.35)	2.63	(0.25)	(1.80)
	19 Debt Equity Ratio	-	-	-	1.27	1.24	1.34
	20 Debt Service Coverage Ratio	-	-	-	2.56	1.54	1.04
	21 Interest Service Coverage Ratio	-	-	-	2.56	1.54	1.04



- 2 -

PART II

Sl. Particulars No.	3 Months ended 30.06.2014 Unaudited	Preceding 3 months ended 31.03.2014 Unaudited	Corresponding 3 months ended 30.06.2013 Unaudited	Year to date figures for 6 months ended 30.06.2014 Unaudited	Year to date figures for 6 months ended 30.06.2013 Unaudited	Previous Year ended 31.12.2013 Audited
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
Number of shares	6,93,68,423	6,93,68,423	7,12,72,920	6,93,68,423	7,12,72,920	7,04,63,582
Percentage of shareholding	30.61%	30.61%	31.45%	30.61%	31.45%	31.09%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of Shares	15,72,44,693	15,72,44,693	15,53,40,196	15,72,44,693	15,53,40,196	15,61,49,534
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	69.39%	69.39%	68.55%	69.39%	68.55%	68.91%
B INVESTOR COMPLAINTS	3 months ended 30.06.2014					
Pending at the beginning of the quarter	Nil					
Received during the quarter	Nil					
Disposed of during the quarter	Nil					
Remaining unresolved at the end of the quarter	Nil					





Statement of Assets & Liabilities as at June 30, 2014

Rs in Millions

Particulars	Unaudited as at 30.06.2014	Audited as at 31.12.2013
A. EQUITY AND LIABILITIES:		
1. Shareholders' funds:		
(a) Share Capital	2,266.2	2,266.2
(b) Reserves & Surplus	6,553.6	6,067.4
Sub-total- Shareholders' funds	8,819.8	8,333.6
2. Non-current liabilities:		
(a) Long Term borrowings	12,707.5	12,926.2
(b) Deferred Tax liabilities (net)	402.4	49.6
(c) Other Long Term liabilities	44.4	46.8
(d) Long Term Provisions	172.5	150.9
Sub-total- Non-current liabilities	13,326.8	13,173.5
3. Current liabilities:		
(a) Short Term Borrowings	-	642.0
(b) Trade Payables	2,026.9	1,901.1
(c) Other current liabilities	1,944.0	2,022.5
(d) Short Term Provisions	1,684.2	1,513.4
Sub-total- Current liabilities	5,655.1	6,079.0
TOTAL- EQUITY AND LIABILITIES	27,801.7	27,586.1
B. ASSETS		
1. Non-current assets:		
(a) Fixed assets	18,717.7	19,543.0
(b) Long Term Loans and Advances	487.6	301.5
(c) Other Non-Current Assets	1,666.5	1,994.3
Sub-total- Non-current assets	20,871.8	21,838.8
2. Current assets:		
(a) Inventories	1,647.2	1,989.2
(b) Trade Receivables	326.6	306.0
(c) Cash and cash equivalents	1,753.3	1,141.4
(d) Short-term loans and advances	3,198.1	2,306.2
(e) Other Current Assets	4.7	4.5
Sub-total- Current assets	6,929.9	5,747.3
TOTAL- ASSETS	27,801.7	27,586.1

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 July 25, 2014.
- Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.
- 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 (net of derivative assets) and current maturities of long term borrowings.
- 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 has been disclosed as an "exceptional item" and taxes pertaining to the same are included in the figures for the 3 months ended March 31, 2014 and 6 months ended June 30, 2014. Accordingly, figures for preceeding / corresponding periods are not comparable with figures of the current periods ended June 30, 2014. The revenue, expenses, assets and liabilities attributable to the above discontinued operations, included in the financial results are as follows:

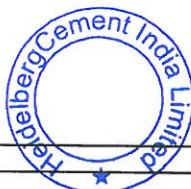
Rs in Millions

Particulars	3 Months ended 30.06.2014	Preceding 3 months ended 31.03.2014	Corresponding 3 months ended 30.06.2013	Year to date figures for current period ended 30.06.2014	Year to date figures for previous period ended 30.06.2013	Previous Year ended 31.12.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	-	0.0	431.2	0.0	1,066.0	1,843.9
Total Expenses	-	0.4	430.5	0.4	1,043.5	1,796.8
Net Profit/(Loss) for the period*	-	(0.4)	0.7	(0.4)	22.5	47.1
Total Assets	-	-	-	-	1,426.5	1,321.7
Total Liabilities	-	-	-	-	525.7	308.0

* Excluding income tax expense, as it is determined for the Company as a whole.

For and on behalf of the Board of Directors

Place: Gurgaon
Date: July 25, 2014



(Jamshed N. Cooper)
CEO & Managing Director
DIN:01527371

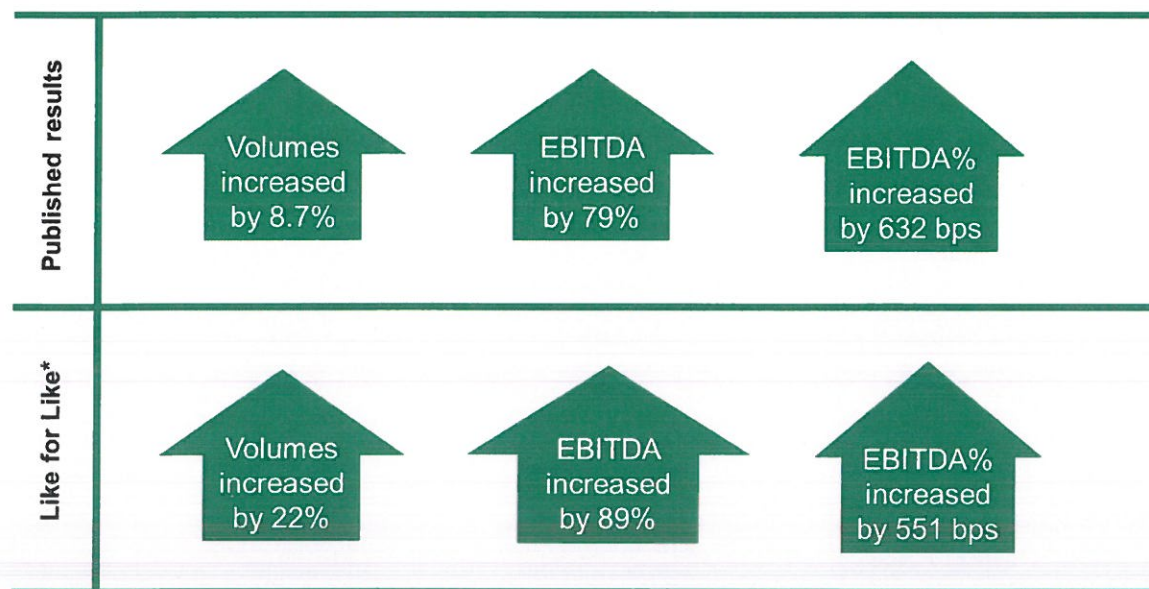
Media Release

Financial results for the quarter ended June 30, 2014.

HeidelbergCement India Ltd. today announced its unaudited financial results for the quarter ended June 30, 2014.

Key highlights:

Pursuant to sale of Raigad Plant with effect from Jan 3, 2014, Q2CY14 results are strictly not comparable with Q2CY13. For better understanding, like for like comparison is presented below:



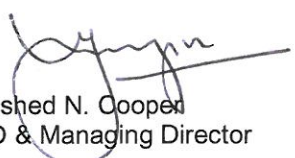
Note: Like for Like* excludes impact of Raigad Plant which was sold on January 3, 2014.

Published results:

- ✓ Highest ever quarterly revenue i.e. MINR 4,041; increase of 14% y-o-y
- ✓ Highest ever quarterly volumes at 1.035 Mn Tonne; increase of 8.7% y-o-y
- ✓ EBITDA increased to MINR 698; increase of 79% y-o-y
- ✓ EBITDA margins increased to 17.3%; increase of 6.32%

Like for like basis:

- ✓ Revenue increased by 29% y-o-y
- ✓ Volume increased by 22% yoy
- ✓ EBITDA increased by 89% yoy
- ✓ EBITDA margins increased by 5.51%


Jamshed N. Cooper
CEO & Managing Director

Gurgaon
July 25, 2014