

HCIL:SECTL:SE:2022-23

18 July 2022

BSE Ltd.
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400001
Scrip Code:500292

National Stock Exchange of India Ltd
Listing Department,
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Trading Symbol: Heidelberg

Dear Sir,

Re: Unaudited Financial Results for the quarter ended 30 June 2022

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Financial Results for the quarter ended 30 June 2022 together with Limited Review Report of the Statutory Auditors thereon is enclosed.

The above financial results have been duly approved by the Board of Directors at its meeting held today which commenced at 12.30 P.M. and concluded at 2:10 P.M.

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

Thanking you,

Yours Faithfully,
For HeidelbergCement India Ltd.


Rajesh Relan
Legal Head & Company Secretary

Encl.: a.a



Statement of Unaudited Financial Results for the Quarter Ended 30.06.2022

₹ in Million

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (refer note 3)	Unaudited	Audited
1	Revenue from operations (refer note 4)	5,898.9	6,200.3	5,559.4	22,969.6
2	Other income	102.6	124.1	105.1	490.7
3	Total income (1+2)	6,001.5	6,324.4	5,664.5	23,460.3
4	Expenses				
	a. Cost of materials consumed	1,081.7	1,192.1	1,052.6	4,503.6
	b. Changes in inventories of finished goods and work-in-progress	(188.3)	(156.7)	28.4	(217.0)
	c. Employee benefits expense	338.7	348.7	322.1	1,306.8
	d. Finance costs	80.0	51.7	101.8	364.4
	e. Depreciation and amortisation expense	280.0	279.6	275.7	1,120.5
	f. Power and fuel	2,103.4	1,959.6	1,345.9	6,424.2
	g. Freight and forwarding expense	737.3	779.5	727.1	2,957.1
	h. Other expenses	875.6	891.5	772.4	3,649.4
	Total expenses (a to h)	5,308.4	5,346.0	4,626.0	20,109.0
5	Profit before exceptional items & tax (3-4)	693.1	978.4	1,038.5	3,351.3
6	Exceptional items	-	-	-	-
7	Profit/(Loss) before tax (5-6)	693.1	978.4	1,038.5	3,351.3
8	Tax expense (refer Note 5)				
	Current tax	177.1	171.6	181.6	593.0
	Deferred tax	(0.1)	(129.3)	170.4	235.7
9	Net Profit/(Loss) for the period (7-8)	516.1	936.1	686.5	2,522.6
10	Other comprehensive income				
	i Items that will not be reclassified to Profit & Loss	-	0.1	-	5.9
	ii Income tax relating to items that will not be reclassified to Profit & Loss	-	(0.1)	-	(2.1)
	Total Other comprehensive income (net of tax)	-	(0.0)	-	3.8
11	Total Comprehensive Income after tax (9+10)	516.1	936.1	686.5	2,526.4
12	Paid-up equity share capital (Face Value is ₹10 per share)	2,266.2	2,266.2	2,266.2	2,266.2
13	Other Equity	-	-	-	13,386.2
14	Earnings per share of ₹10 each - Not annualised				
	(a) Basic (in ₹)	2.28	4.13	3.03	11.13
	(b) Diluted (in ₹)	2.28	4.13	3.03	11.13



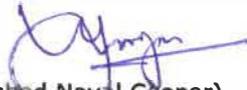

Notes :

- 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 18 July 2022.
- 3 The figures for the quarter ended 31 March 2022 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December 2021 which were subjected to limited review.
- 4 The Company had received approval from the State Government of Madhya Pradesh for its SGST claims pertaining to earlier years. Accordingly, the SGST incentives amounting to Rs. 304.8 million (including Rs. 205.9 million for earlier years) and Rs. 424.6 million have been accrued during the quarter and financial year ended 31 March 2022 respectively.
- 5 During this quarter and Financial year 2022-23 onwards, the Company has adopted reduced income tax rate as per section 115BAA of Income Tax Act, 1961. Further, the Company had already applied the lower income tax rates on the deferred tax assets / liabilities in earlier years and accordingly reversed the net deferred tax liability of Rs. 541.1 million during the quarter and year ended 31 March 2021 and Rs. 303.8 million during the quarter and year ended 31 March 2022.
- 6 Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.

Place: Gurugram
Date: 18 July 2022



For and on behalf of the Board of Directors


(Jamshed Naval Cooper)
Managing Director
DIN:01527371

Limited Review Report on Unaudited Quarterly Results

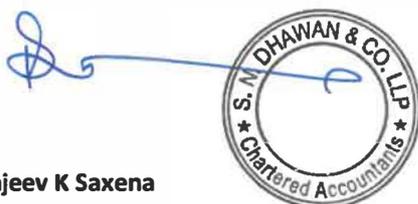
To the Board of Directors of HeidelbergCement India Limited

1. We have reviewed the accompanying statement of unaudited financial results of HeidelbergCement India Limited ("the Company") for the quarter ended 30 June 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder; and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
2. We conducted our review of the Statement 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.N. Dhawan & Co LLP

Chartered Accountants

Firm Registration No.: 000050N/N500045



Rajeev K Saxena

Partner

Membership No.: 077974

UDIN No.: 22077974ANCTNK4089

Place: Gurugram

Date 18 July 2022

Media Release

Unaudited financial results for the quarter ended June 30, 2022.

HeidelbergCement India Limited today announced its unaudited financial results for the quarter ended June 30, 2022.

Caption	UoM	Quarter ended		Change
		June 2022	June 2021	
Sales Volumes	KT	1,112	1,184	-6.1%
Revenue (net of taxes)	Mio ₹	5,899	5,559	6.1%
EBITDA	Mio ₹	951	1,311	-27.5%
EBITDA	%	16.1%	23.6%	-747 bps
Profit After Tax	Mio ₹	516	687	-24.8%
EBITDA per tonne	₹	855	1,107	-22.8%

During Jun'22Q:

- ✓ Revenue increased by c. 6% y/y driven by an increase in prices by 13% and partially offset by a decrease in volume by c. 6%.
- ✓ On a per tonne basis, total operating cost including freight increased by 24% y/y due to an unprecedented increase in coal, petcoke, diesel and packaging costs. The increase in operating cost was partially offset by an increase in prices by 13% resulting in EBITDA of ₹ 855 per tonne, a decrease of c. 23% y/y.
- ✓ The Company started receiving Solar Power under its long-term power purchase agreement for the Jhansi plant. The contracted capacity is 15 Mega Watt and the Company is expected to receive 22 Gigawatt Hours of solar power annually. As a result of an increase in green power across various plants, the Company's overall share of green power increased to 30%.



- ✓ The Company has moved to a concessional Income tax regime from FY 2022 - 2023 and therefore calculated the corporate tax @ 25.168% (including Surcharge and Cess) under section 115BAA of Income Tax Act, 1961.
- ✓ As at June 30, 2022, gross cash and bank balance stood at ₹ 4,584 million as against total borrowings ₹ 2,346 million, i.e. net cash balance of ₹ 2,238 million.



Jamshed Naval Cooper
Managing Director
Gurugram
July 18, 2022

