

HCIL: SECTL:SE:2021-22

08 February 2022

BSE Ltd.  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai - 400001

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

Scrip Code:500292

Trading Symbol: Heidelberg

Dear Sir,

**Re: Unaudited Financial Results for the quarter and nine months ended 31 December 2021**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Financial Results for the quarter and nine months ended 31 December 2021 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 12.15 P.M. and concluded at 2.20 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*

Rajesh Relan  
Legal Head & Company Secretary

Encl.: a.a





**HeidelbergCement India Limited**  
 CIN-L26942HR1958FLC042301, Website : www.mycemco.com  
 Regd. Office - 2nd Floor, Plot No. 68, Sector-44, Gurugram, Haryana - 122 002  
 Tel : 0124-4503700, Fax : 0124-4147698



**Statement of Unaudited Financial Results for the Quarter and Nine months Ended 31.12.2021**

₹ in Million

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>						
	a. Sales/Income from operations	5,362.9	5,692.4	5,924.5	16,559.1	15,114.1	20,926.6
	b. Other operating revenue	82.3	72.3	28.2	210.2	53.1	240.1
	<b>Total Revenue from operations</b>	<b>5,445.2</b>	<b>5,764.7</b>	<b>5,952.7</b>	<b>16,769.3</b>	<b>15,167.2</b>	<b>21,166.7</b>
<b>2</b>	<b>Other Income</b>	122.9	138.6	117.8	366.6	316.9	464.6
<b>3</b>	<b>Total Income (1+2)</b>	<b>5,568.1</b>	<b>5,903.3</b>	<b>6,070.5</b>	<b>17,135.9</b>	<b>15,484.1</b>	<b>21,631.3</b>
<b>4</b>	<b>Expenses</b>						
	a. Cost of materials consumed	1,118.9	1,140.0	1,023.2	3,311.5	2,601.6	3,685.5
	b. Changes in inventories of finished goods and work-in-progress	78.5	(167.2)	165.8	(60.3)	208.9	39.2
	c. Employee benefits expense	307.7	328.3	319.7	958.1	897.5	1,273.4
	d. Finance costs	98.8	112.1	123.8	312.7	417.0	508.5
	e. Depreciation and amortisation expense	283.2	282.0	278.3	840.9	835.6	1,110.3
	f. Power and fuel	1,530.8	1,587.9	1,416.0	4,464.6	3,374.8	4,880.2
	g. Freight and forwarding expense	696.5	754.0	766.9	2,177.6	1,963.4	2,773.7
	h. Other expenses	1,028.4	957.1	1,059.0	2,757.9	2,576.1	3,448.3
	<b>Total expenses (a to h)</b>	<b>5,142.8</b>	<b>4,994.2</b>	<b>5,152.7</b>	<b>14,763.0</b>	<b>12,874.9</b>	<b>17,719.1</b>
<b>5</b>	<b>Profit before exceptional items &amp; tax (3-4)</b>	<b>425.3</b>	<b>909.1</b>	<b>917.8</b>	<b>2,372.9</b>	<b>2,609.2</b>	<b>3,912.2</b>
<b>6</b>	Exceptional items	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) before tax (5-6)</b>	<b>425.3</b>	<b>909.1</b>	<b>917.8</b>	<b>2,372.9</b>	<b>2,609.2</b>	<b>3,912.2</b>
<b>8</b>	<b>Tax expense</b>						
	Current tax	80.7	159.1	202.6	421.4	498.7	729.3
	Deferred tax (refer Note 4)	40.2	154.4	79.0	365.0	360.9	33.4
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>304.4</b>	<b>595.6</b>	<b>636.2</b>	<b>1,586.5</b>	<b>1,749.6</b>	<b>3,149.5</b>
<b>10</b>	<b>Other comprehensive income</b>						
	i. Items that will not be reclassified to Profit & Loss	5.8	-	(10.3)	5.8	(10.3)	4.2
	ii. Income tax relating to items that will not be reclassified to Profit & Loss	(2.0)	-	3.6	(2.0)	3.6	(1.5)
	<b>Total Other comprehensive income (net of tax)</b>	<b>3.8</b>	<b>-</b>	<b>(6.7)</b>	<b>3.8</b>	<b>(6.7)</b>	<b>2.7</b>
<b>11</b>	<b>Total Comprehensive Income after tax (9+10)</b>	<b>308.2</b>	<b>595.6</b>	<b>629.5</b>	<b>1,590.3</b>	<b>1,742.9</b>	<b>3,152.2</b>
<b>12</b>	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
<b>13</b>	Other Equity	-	-	-	-	-	12,672.7
<b>14</b>	<b>Earnings per share of ₹10 each - Not annualised</b>						
	(a) Basic (in ₹)	1.34	2.63	2.81	7.00	7.72	13.90
	(b) Diluted (in ₹)	1.34	2.63	2.81	7.00	7.72	13.90



Contd..2

**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 08 February 2022.
- 3 In pursuance of order issued by the Government of Madhya Pradesh dated 15 March 2021, the Company had appropriately accrued SGST incentive of Rs. 148.5 million under head 'other operating revenue' during the previous year ended 31 March 2021. Similarly, SGST incentive of Rs. 36.7 million, Rs. 42.8 million and Rs. 119.8 million has been accrued during the quarter, preceding quarter and nine months ended 31 December 2021 respectively.
- 4 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 provisions/conditions defined in the said section. The Company is continuing to provide for income tax at the old rates, based on the available outstanding MAT credit entitlement and various exemptions and deductions available to the Company under the Income Tax Act, 1961. However, the Company has applied the lower income tax rates on the deferred tax assets / liabilities to the extent these are expected to be realised or settled in the future period when the Company may be subjected to lower tax rate and accordingly reversed net deferred tax liability of Rs. 541.1 million during the previous year ended 31 March 2021.
- 5 The Company is taking all possible steps to mitigate the effect of COVID-19 on its business and operations to the extent possible and has considered all possible effects from COVID-19 in the preparation of these financial results. The management has also evaluated the possible impact of the pandemic on the business operations and based on its assessment of the current indicators of the future economic conditions, it is expected that the carrying amount of assets will be recovered.
- 6 The Company has repaid Rs. 1,200.0 million towards third and final tranche of 10.4% Non-Convertible Debentures on 16 December 2021. With this repayment, the Company has fully redeemed 10.4% Non-Convertible Debentures aggregating to Rs. 3,700.0 million issued on 16 December 2013.
- 7 Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.

For and on behalf of the Board of Directors



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COOPER

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(Jamshed Naval Cooper)  
Managing Director  
DIN:01527371

Place: Gurugram  
Date: 08 February 2022

## 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 31 December 2021 and year to date results for the period 01 April 2021 to 31 December 2021 ("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  
KUMAR  
SAXENA**  
Rajeev K Saxena

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Partner

Membership No.: 077974

UDIN No.: 22077974AAUMDP2957

Place: Noida

Date 08 February 2022

**Media Release**

**Unaudited financial results for the quarter ended December 31, 2021.**

HeidelbergCement India Limited today announced its unaudited financial results for the quarter ended December 31, 2021.

Caption	UoM	Quarter ended		Change	Nine months ended		Change
		31-Dec-21	31-Dec-20		31-Dec-21	31-Dec-20	
Sales Volumes	KT	1,128	1,269	-11.1%	3,543	3,234	9.6%
Revenue (net of taxes)	Mio ₹	5,363	5,925	-9.5%	16,559	15,114	9.6%
EBITDA	Mio ₹	684	1,202	-43.1%	3,160	3,545	-10.9%
EBITDA	%	12.8%	20.3%	-753 bps	19.1%	23.5%	-437 bps
Profit After Tax	Mio ₹	304	636	-52.2%	1,587	1,750	-9.3%
EBITDA per tonne	₹	607	947	-36.0%	892	1,096	-18.6%

**During Dec'21Q**

- ✓ Volume decreased by c. 11% y/y whereas average selling price increased by 1.8% y/y.
- ✓ Total operating cost (incl. freight) per tonne increased by 12.7% y/y mainly due to significant increase in fuel, packaging, and diesel cost.
- ✓ The Company reported EBITDA of ₹ 607 per tonne, decrease of c.36% y/y.
- ✓ The Company has repaid MINR 1,200 towards third and final tranche of 10.4% Non-Convertible Debentures on 16 December 2021. With this repayment, the Company has fully redeemed 10.4% Non-Convertible Debentures aggregating to MINR 3,700 issued on 16 December 2013.
- ✓ As of December 31, 2021, cash and bank balance stood at MINR 1,811, net of outstanding borrowings.

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Jamshed Naval Cooper

Managing Director

February 8, 2022

