

**HeidelbergCement India Limited**

CIN: L26942HR1958FLC042301

Registered Office

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HCIL:SECTL:SE:2022-23

20 May 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: Audited Financial Results for the quarter and financial year ended 31 March 2022 and Outcome of the Board Meeting held on 20 May 2022.**

This is to inform that the Board of Directors of HeidelbergCement India Limited ('the Company') at its meeting held today, which commenced at 12.30 P.M. and concluded at 2.45 P.M., has *inter alia*:

1. Approved the Audited Financial Results for the quarter and financial year ended 31 March 2022.
2. Recommended Dividend of Rs. 9 per Equity Share of Rs. 10 each (90%) for the financial year ended 31 March 2022, which is subject to declaration by the shareholders at the ensuing Annual General Meeting.
3. Approved the appointment of Mr. Vimal Jain (holding DIN- 09561918) as Whole-time Director of HeidelbergCement India Limited for a term of three years with effect from 10 June 2022 in place of Mr. Sushil Kumar Tiwari as the current term of Mr. Tiwari as Whole-time Director of the Company will end on 09 June 2022. The appointment of Mr. Vimal Jain is subject to the approval of shareholders at the ensuing Annual General Meeting. A separate letter is being sent containing brief profile of Mr. Jain along with other details as required pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September 2015.
4. Approved the reappointment of M/s. S.N. Dhawan & Co. LLP, Chartered Accountants (Firm Registration No. 000050N/N500045) as the Statutory Auditors of the Company for a second term of five years commencing from the conclusion of 63rd Annual General Meeting until the conclusion of 68th Annual General Meeting of the Company i.e. for conducting the Statutory Audits from FY 2022-23 to FY 2026-27. The aforesaid appointment of statutory auditors is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. A separate letter is being sent containing brief profile of M/s. S.N. Dhawan & Co. LLP, Chartered Accountants as required pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September 2015.



Rajiv



Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find attached the following:

- a) Audited Financial Results for the quarter and financial year ended 31 March 2022;
- b) Report of the Statutory Auditors on the Audited Financial Results; and
- c) A declaration to the effect that pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016, there is unmodified opinion with respect to the Audited Financial Results for the financial year ended 31 March 2022.

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

We will inform in due course the date on which the Company will hold its Annual General Meeting for the financial year ended 31 March 2022 and the date on which Dividend will be paid or dividend warrants will be despatched to shareholders.

Opening of Trading Window: In terms of the provisions of the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, the Trading Window was closed from 01 April 2022 and the same will now reopen with effect from 23 May 2022.

Please take the same on record.

Thanking you,

Yours Faithfully,  
For HeidelbergCement India Ltd.

  
Rajesh Relan  
Legal Head & Company Secretary

Encl. a.a.



**Statement of Audited Financial Results for the Quarter and Year Ended 31.03.2022**

₹ in Million

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (refer note 4)	Unaudited	Audited	Audited	Audited
1	Revenue from operations	6,200.3	5,445.2	5,999.5	22,969.6	21,166.7
2	Other income	124.1	122.9	147.7	490.7	464.6
3	<b>Total income (1+2)</b>	<b>6,324.4</b>	<b>5,568.1</b>	<b>6,147.2</b>	<b>23,460.3</b>	<b>21,631.3</b>
4	<b>Expenses</b>					
	a. Cost of materials consumed	1,192.1	1,118.9	1,083.9	4,503.6	3,685.5
	b. Changes in inventories of finished goods and work-in-progress	(156.7)	78.5	(169.7)	(217.0)	39.2
	c. Employee benefits expense	348.7	307.7	375.9	1,306.8	1,273.4
	d. Finance costs	51.7	98.8	91.5	364.4	508.5
	e. Depreciation and amortisation expense	279.6	283.2	274.7	1,120.5	1,110.3
	f. Power and fuel	1,959.6	1,530.8	1,505.4	6,424.2	4,880.2
	g. Freight and forwarding expense	779.5	696.5	810.3	2,957.1	2,773.7
	h. Other expenses	891.5	1,028.4	872.2	3,649.4	3,448.3
	<b>Total expenses (a to h)</b>	<b>5,346.0</b>	<b>5,142.8</b>	<b>4,844.2</b>	<b>20,109.0</b>	<b>17,719.1</b>
5	<b>Profit before exceptional items &amp; tax (3-4)</b>	<b>978.4</b>	<b>425.3</b>	<b>1,303.0</b>	<b>3,351.3</b>	<b>3,912.2</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>978.4</b>	<b>425.3</b>	<b>1,303.0</b>	<b>3,351.3</b>	<b>3,912.2</b>
8	<b>Tax expense</b>					
	Current tax	171.6	80.7	230.6	593.0	729.3
	Deferred tax (refer Note 7)	(129.3)	40.2	(327.5)	235.7	33.4
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>936.1</b>	<b>304.4</b>	<b>1,399.9</b>	<b>2,522.6</b>	<b>3,149.5</b>
10	<b>Other comprehensive income</b>					
	i Items that will not be reclassified to Profit & Loss	0.1	5.8	14.5	5.9	4.2
	ii Income tax relating to items that will not be reclassified to Profit & Loss	(0.1)	(2.0)	(5.1)	(2.1)	(1.5)
	<b>Total Other comprehensive income (net of tax)</b>	<b>0.0</b>	<b>3.8</b>	<b>9.4</b>	<b>3.8</b>	<b>2.7</b>
11	<b>Total Comprehensive Income after tax (9+10)</b>	<b>936.1</b>	<b>308.2</b>	<b>1,409.3</b>	<b>2,526.4</b>	<b>3,152.2</b>
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
13	Paid-up debt capital (Refer Note 3)	-	-	-	1,902.2	2,944.9
14	Other Equity	-	-	-	13,386.2	12,672.7
15	Debt Redemption Reserve (included in item 14 above)	-	-	-	-	710.1
16	<b>Earnings per share of ₹10 each - Not annualised</b>					
	(a) Basic (in ₹)	4.13	1.34	6.18	11.13	13.90
	(b) Diluted (in ₹)	4.13	1.34	6.18	11.13	13.90
17	<b>Debt Equity Ratio</b>	-	-	-	0.12	0.20
18	<b>Debt Service Coverage Ratio</b>	-	-	-	8.31	3.54
19	<b>Interest Service Coverage Ratio</b>	-	-	-	19.64	15.31



Sr. No	Particulars	As at 31.03.2022	As at 31.03.2021
		Audited	Audited
<b>I</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	15,533.5	16,068.7
	b) Right-of-use assets	81.3	113.6
	c) Capital work-in-progress	270.0	189.1
	d) Intangible assets	3.4	2.1
	e) Financial assets		
	(i) Investments	48.0	-
	(ii) Loans	-	1,500.0
	(iii) Other financial assets	287.8	287.7
	f) Other non-current assets	172.2	331.0
	<b>(A)</b>	<b>16,396.2</b>	<b>18,492.2</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	1,730.5	1,607.1
	b) Financial assets		
	(i) Loans	1,500.0	-
	(ii) Trade receivables	399.9	333.2
	(iii) Cash and cash equivalents	3,689.5	4,302.7
	(iv) Bank Balances other than Cash and cash equivalents	131.8	13.8
	(v) Other financial assets	1,295.3	957.7
	c) Other current assets	3,095.1	2,747.5
	<b>(B)</b>	<b>11,842.1</b>	<b>9,962.0</b>
	<b>Total assets</b> <b>(C)=(A+B)</b>	<b>28,238.3</b>	<b>28,454.2</b>
<b>II</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	13,386.2	12,672.7
	<b>(D)</b>	<b>15,652.4</b>	<b>14,938.9</b>
<b>2</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	1,566.4	1,744.9
	(ii) Lease Liabilities	56.4	74.5
	(iii) Other financial liabilities	40.4	46.8
	b) Provisions	166.9	172.1
	c) Government grants	214.1	359.4
	d) Deferred tax liabilities (net)	2,175.3	1,937.5
	<b>(E)</b>	<b>4,219.5</b>	<b>4,335.2</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	335.8	1,200.0
	(ii) Lease Liabilities	28.9	43.9
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	15.6	7.8
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,628.9	2,698.5
	(iv) Other financial liabilities	2,152.0	2,010.0
	b) Other current liabilities	823.6	874.4
	c) Government grants	145.3	145.3
	d) Provisions	2,236.3	2,200.2
	<b>(F)</b>	<b>8,366.4</b>	<b>9,180.1</b>
	<b>Total liabilities</b> <b>(G)=(E+F)</b>	<b>12,585.9</b>	<b>13,515.3</b>
	<b>Total equity and liabilities</b> <b>(H)=(D+G)</b>	<b>28,238.3</b>	<b>28,454.2</b>



Statement of Cash flows

(₹ in Million)

Sr. No	Particulars	For the year ended	
		31.03.2022	31.03.2021
		Audited	Audited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	3,351.3	3,912.2
	<b>Non-cash adjustment to reconcile profit before tax to net cash flows:</b>		
	Depreciation and amortization expense	1,120.5	1,110.3
	Property, plant and equipment written off	32.4	27.8
	Profit on sale of property, plant and equipment (net)	(6.2)	(27.6)
	Unrealized foreign exchange loss/ (gain)	(5.8)	4.1
	Provision/ liabilities no longer required written back	(52.1)	(72.3)
	Government grants	(145.3)	(145.3)
	Interest expenses	331.6	483.2
	Interest income	(279.1)	(218.0)
	<b>Operating profit before working capital changes</b>	<b>4,347.3</b>	<b>5,074.4</b>
	Movements in working capital :		
	Increase/ (decrease) in trade payables and other payables	44.8	565.4
	Increase / (decrease) in provisions and gratuity	36.8	(462.7)
	Decrease / (increase) in trade receivables	(66.7)	(76.5)
	Decrease / (increase) in inventories	(123.4)	(149.5)
	Decrease / (increase) in other current and non-current assets	(673.9)	115.5
	<b>Cash generated from operations</b>	<b>3,564.9</b>	<b>5,066.6</b>
	Direct taxes paid (net of refunds)	(546.4)	(672.1)
	<b>Net cash flow from operating activities (A)</b>	<b>3,018.5</b>	<b>4,394.5</b>
<b>B</b>	<b>Cash flows from investing activities</b>		
	Purchase of property, plant and equipment including capital work in progress and capital advances	(471.1)	(484.6)
	Proceeds from sale of property, plant and equipment	6.7	29.1
	Purchase of investments	(48.0)	-
	Loan to fellow subsidiary	-	(1,500.0)
	Increase in other bank balances (unpaid dividend)	(5.7)	(5.0)
	Increase in other bank balances	(112.3)	-
	Interest received	280.4	228.6
	<b>Net cash flow used in investing activities (B)</b>	<b>(350.0)</b>	<b>(1,731.9)</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Repayments of borrowings	(1,200.0)	(1,250.0)
	Dividend Paid	(1,807.2)	(1,354.7)
	Lease repayment	(53.3)	(70.8)
	Interest paid	(221.2)	(363.3)
	<b>Net cash flow used in financing activities (C)</b>	<b>(3,281.7)</b>	<b>(3,038.8)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(613.2)</b>	<b>(376.2)</b>
	Cash and cash equivalents at the beginning of the year	4,302.7	4,678.9
	<b>Cash and cash equivalents at the end of the year</b>	<b>3,689.5</b>	<b>4,302.7</b>

**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 20 May 2022.
- 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 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.
- 5 The Board of Directors have recommended a final dividend of Rs. 9/- per equity share ( 9%) for the financial year (FY) 2021-22, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 6 In pursuance of order issued by the Government of Madhya Pradesh dated 15 March 2021, the Company had accrued SGST incentive of Rs. 148.5 million under head 'Revenue from operations' during the quarter and previous year ended 31 March 2021.  
Further, the Company has now 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), Rs. 36.7 million and Rs. 424.6 million have been accrued during the quarter ended 31 March 2022, preceding quarter ended 31 December 2021 and the financial year ended 31 March 2022 respectively.
- 7 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 and Rs. 303.8 million during the year ended 31 March 2021 and 31 March 2022 respectively.
- 8 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.
- 9 In terms of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26 November 2018, the Company has submitted disclosure to stock exchanges on 22 April 2022 that it qualifies as a Large Corporate as per the criteria specified by SEBI in the aforesaid circular. In this regard it may be noted that the Company has not raised any fresh funds during the financial year ended 31 March 2022 as it has sufficient internal accruals.
- 10 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:01527371

Place: Gurugram  
Date: 20 May 2022

## **Independent Auditor's Report**

### **To the Board of Directors of HeidelbergCement India Limited**

#### **Report on the Audit of Financial Results**

#### **Opinion**

We have audited the Financial Results of HeidelbergCement India Limited ("the Company") for the year ended 31 March 2022 included in the accompanying Statement of 'Financial Results for the quarter and year ended 31 March 2022' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards 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, of the net profit and total comprehensive income and other financial information of the Company for the year ended 31 March 2022.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Statement**

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matters**

The statement includes the financial results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

For **S.N. Dhawan & Co LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045



**Rajeev Kumar Saxena**

Partner

Membership No.: 077974

UDIN No.: 22077974AJHEPV5316

Place: Gurugram

Date: 20 May 2022

HeidelbergCement India Limited

CIN: L26942HR1958FLC042301

Registered Office

2<sup>nd</sup> Floor, Plot No. 68, Sector-44,

Gurugram, Haryana 122002, India

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Website: www.mycemco.com

HCIL:SECTL:SE:2022-23

20 May 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: Declaration to the effect that there is unmodified opinion with respect to the Audited Financial Results of the Company.**

Pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, it is hereby confirmed that there is unmodified opinion in the Audit Report, issued by M/s. S.N. Dhawan & Co. LLP, Statutory Auditors of the Company, with respect to Audited Financial Results for the financial year ended 31 March 2022.

Please take the same on record.

Thanking you,

Yours Faithfully,  
For HeidelbergCement India Ltd.

  
Anil Sharma  
Chief Financial Officer



## Media Release

### Audited financial results for the quarter and financial year ended March 31, 2022.

HeidelbergCement India Limited today announced its audited financial results for the quarter and financial year ended March 31, 2022.

Caption	UoM	Quarter ended		Change	Year Ended		Change
		Mar 2022	Mar 2021		Mar 2022	Mar 2021	
Sales Volumes	KT	1,234	1,252	-1.4%	4,777	4,486	6.5%
Revenue (net of taxes)	Mio ₹	5,867	5,813	0.9%	22,426	20,927	7.2%
EBITDA	Mio ₹	1,186	1,522	-22.1%	4,346	5,066	-14.2%
EBITDA	%	20.2%	26.2%	-597 bps	19.4%	24.2%	-483 bps
Profit After Tax	Mio ₹	936	1,400	-33.1%	2,523	3,150	-19.9%
EBITDA per tonne	₹	961	1,215	-21.0%	910	1,129	-19.5%

### During Mar'22Q:

- ✓ Revenue increased by c. 1% y/y driven by higher prices by 2.4% partially offset by lower volume by 1.4%.
- ✓ On a per tonne basis, total operating cost incl. freight increased by 13.6% y/y mainly due to higher coal, petcoke, diesel and packaging cost. The increase in operating cost was partially offset by increase in other operating income mainly pertaining to SGST incentive from Govt. of Madhya Pradesh.
- ✓ The Company reported EBITDA per tonne of ₹ 961 per tonne, decrease of 21% y/y.
- ✓ The Company reported Profit After Tax of ₹ 936 million, decrease of c. 33% y/y.
- ✓ The Company commissioned a Plant to use Alternate Fuels to achieve Thermal Substitution of c. 5% (first phase) at its Narsingarh clinker plant in Madhya Pradesh; this project is expected to reduce CO<sub>2</sub> of c. 42,000 tonnes per annum.
- ✓ The Company has also commissioned 5.5 Mega Watt Solar Power Plant at its plant located at Patharia Mines; the solar plant is expected to generate 10 Gigawatt Hours per annum and will save CO<sub>2</sub> of c. 225,000 tonnes over the lifetime.



**During FY22 (Apr'21 - Mar22):**

- ✓ The Company sold a volume of c.4.8 million tonnes, increase of 6.5% y/y; cement capacity utilization increased from c. 72% in FY21 to c. 76% in FY22.
- ✓ On a per tonne basis, price remained flattish as compared to c. 9% increase in total operating cost incl. freight resulting in EBITDA of ₹ 910 per tonne, decrease of c. 20% y/y.
- ✓ Hardening of power and fuel prices was partially offset by power generation from Waste Heat Recovery System (WHRS).
- ✓ The Company's green power share increased to more 23%. The Company has also contracted for Solar Power aggregating to c. 22 Gigawatt Hours per annum and has started consuming this power from April 2022.
- ✓ The Company has repaid its interest bearing Non-Convertible Debentures of ₹ 1,200 million.
- ✓ As at March 31, 2022, cash and bank balance (net of outstanding borrowings) stood at ₹ 1,344 million as against ₹ 757 million as at March 31, 2021.

**Dividend:**

- ✓ The Board of Directors has recommended a Dividend of ₹ 9 /- per equity share ( 90 %) for the Financial Year 2021-22, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.



Jamshed Naval Cooper

Managing Director

Gurugram

May 20, 2022

