

HeidelbergCement India Limited

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Registered Office
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HCIL:SECTL:SE:2021-22

28th May 2021

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,

Sub: Audited Financial Results for the quarter and financial year ended 31st March 2021 and Outcome of the Board Meeting held on 28th May 2021.

This is to inform that the Board of Directors of the Company at its meeting held today, which commenced at 2.30 P.M. and concluded at 5.35 P.M., has *inter alia*:

1. Approved the Audited Financial Results for the quarter and financial year ended 31st March 2021.
2. Recommended Dividend of Rs. 8/- per Equity Share of Rs. 10 each (80%) for the financial year ended 31st March 2021, which is subject to declaration by the shareholders at the ensuing Annual General Meeting.
3. Approved the reappointment of Mr. Sushil Kumar Tiwari as Whole-time Director of HeidelbergCement India Limited for a further term of one year from 10 June 2021 to 09 June 2022, subject to the approval of shareholders at the ensuing Annual General Meeting.

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

- a) Audited Financial Results for the quarter and financial year ended 31st March 2021;
- b) Report of Statutory Auditors on Audited Financial Results; and
- c) A declaration to the effect that pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May 2016, there is unmodified opinion with respect to Annual Audited Financial Results for the financial year ended 31st March 2021.



Brief profile of Mr. Sushil Kumar Tiwari is also enclosed. It is hereby affirmed that Mr. Tiwari is not debarred from holding the office of director by virtue of any order passed by SEBI or any other statutory authority / court.

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 31st March 2021 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 1st April 2021 and the same will now reopen with effect from 31st May 2021.

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 31.03.2021

₹ in Million

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer Note 4)	Unaudited	Audited	Audited	Audited
1	Revenue from operations					
	a. Sales/Income from operations	5,812.5	5,924.5	5,092.9	20,926.6	21,576.4
	b. Other operating revenue	187.0	28.2	4.8	240.1	119.8
	Total Revenue from operations	5,999.5	5,952.7	5,097.7	21,166.7	21,696.2
2	Other income	147.7	117.8	170.2	464.6	527.3
3	Total income (1+2)	6,147.2	6,070.5	5,267.9	21,631.3	22,223.5
4	Expenses					
	a. Cost of materials consumed	1,083.9	1,023.2	878.7	3,685.5	3,835.9
	b. Changes in inventories of finished goods and work-in-progress	(169.7)	165.8	(120.9)	39.2	50.6
	c. Employee benefits expense	375.9	319.7	339.5	1,273.4	1,311.9
	d. Finance costs	91.5	123.8	162.5	508.5	738.5
	e. Depreciation and amortisation expense	274.7	278.3	275.3	1,110.3	1,086.1
	f. Power and fuel	1,505.4	1,416.0	1,118.6	4,880.2	4,736.0
	g. Freight and forwarding expense	810.3	766.9	689.5	2,773.7	2,879.0
	h. Other expenses	872.2	1,059.0	918.9	3,448.3	3,604.9
	Total expenses (a to h)	4,844.2	5,152.7	4,262.1	17,719.1	18,242.9
5	Profit before exceptional items & tax (3-4)	1,303.0	917.8	1,005.8	3,912.2	3,980.6
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	1,303.0	917.8	1,005.8	3,912.2	3,980.6
8	Tax expense					
	Current tax	230.6	202.6	172.8	729.3	691.7
	Deferred tax (refer Note 6)	(327.5)	79.0	170.1	33.4	608.3
9	Net Profit/(Loss) for the period (7-8)	1,399.9	636.2	662.9	3,149.5	2,680.6
10	Other comprehensive income					
	i. Items that will not be reclassified to Profit & Loss	14.5	(10.3)	(17.8)	4.2	(25.7)
	ii. Income tax relating to items that will not be reclassified to Profit & Loss	(5.1)	3.6	6.2	(1.5)	9.0
	Total Other comprehensive income (net of tax)	9.4	(6.7)	(11.6)	2.7	(16.7)
11	Total Comprehensive Income after tax (9+10)	1,409.3	629.5	651.3	3,152.2	2,663.9
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)	-	-	-	2,944.9	4,050.6
14	Other Equity	-	-	-	12,672.7	10,880.2
15	Debenture Redemption Reserve (included in Item 14 above)	-	-	-	710.1	710.1
16	Earnings per share of ₹10 each - Not annualised					
	(a) Basic (In ₹)	6.18	2.81	2.93	13.90	11.83
	(b) Diluted (in ₹)	6.18	2.81	2.93	13.90	11.83
17	Debt Equity Ratio	-	-	-	0.20	0.31
18	Debt Service Coverage Ratio	-	-	-	3.54	3.36
19	Interest Service Coverage Ratio	-	-	-	15.31	12.09





Statement of Assets and Liabilities

(₹ in Million)

Sr. No	Particulars	As at 31.03.2021	As at 31.03.2020
		Audited	Audited
I	Assets		
1	Non-current assets		
	a) Property, plant and equipment	16,068.7	16,808.7
	b) Right of use of asset	113.6	119.3
	c) Capital work-in-progress	189.1	159.9
	d) Intangible assets	2.1	2.3
	e) Financial assets		
	(i) Security deposits	287.7	287.7
	(ii) Loans	1,500.0	-
	f) Other non-current assets	331.0	309.1
		(A)	(A)
		18,492.2	17,687.0
2	Current assets		
	a) Inventories	1,607.1	1,457.6
	b) Financial assets		
	(i) Security deposits	148.9	138.2
	(ii) Trade receivables	333.2	256.7
	(iii) Cash and bank balances	4,302.7	4,697.4
	(iv) Bank Balances other than Cash and cash equivalents	13.8	8.8
	(v) Other financial assets	808.8	670.9
	c) Other current assets	2,747.5	3,011.7
		(B)	(B)
		9,962.0	10,241.3
	Total assets	(C)=(A+B)	(C)=(A+B)
		28,454.2	27,928.3
II	Equity and liabilities		
1	Equity		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	12,672.7	10,880.2
		(D)	(D)
		14,938.9	13,146.4
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	1,744.9	2,800.6
	(ii) Other financial liabilities	46.8	39.7
	b) Lease Liability	74.5	76.7
	c) Provisions	172.1	167.2
	d) Government grants	359.4	504.7
	e) Deferred tax liabilities (net)	1,937.5	1,902.6
		(E)	(E)
		4,335.2	5,491.5
3	Current liabilities		
	a) Financial liabilities		
	(i) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	7.8	4.2
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,698.5	2,580.0
	(ii) Other financial liabilities	3,253.9	3,270.2
	b) Other current liabilities	874.4	618.7
	c) Government grants	145.3	145.3
	d) Provisions	2,200.2	2,672.0
		(F)	(F)
		9,180.1	9,290.4
	Total liabilities	(G)=(E+F)	(G)=(E+F)
		13,515.3	14,781.9
	Total equity and liabilities	(H)=(D+G)	(H)=(D+G)
		28,454.2	27,928.3

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Statement of Cash flows

(₹ in Million)

Sr. No.	Particulars	For the year ended	
		31.03.2021	31.03.2020
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax	3,912.2	3,980.6
	Non-cash adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	1,110.3	1,086.1
	Property, plant and equipment written off	27.8	17.7
	Profit on sale of property, plant and equipment (net)	(27.6)	-
	Unrealized foreign exchange loss/ (gain)	4.1	6.7
	Provision/ liabilities no longer required written back	(72.3)	(84.2)
	Government grants	(145.3)	(145.3)
	Interest expenses	483.2	705.0
	Interest income	(218.0)	(296.1)
	Operating profit before working capital changes	5,074.4	5,270.5
	Movements in working capital :		
	Increase/ (decrease) in trade payables and other payables	565.4	(177.8)
	Increase / (decrease) in provisions and gratuity	(462.7)	274.0
	Decrease / (increase) in trade receivables	(76.5)	(3.5)
	Decrease / (increase) in inventories	(149.5)	216.6
	Decrease / (increase) in other current and non-current assets	115.5	(241.8)
	Cash generated from operations	5,066.6	5,338.0
	Direct taxes paid (net of refunds)	(672.1)	(750.6)
	Net cash flow from operating activities (A)	4,394.5	4,587.4
B	Cash flows from investing activities		
	Purchase of property, plant and equipment including capital work in progress and capital advances	(484.6)	(435.4)
	Proceeds from sale of property, plant and equipment	29.1	0.1
	Loan to fellow subsidiary	(1,500.0)	-
	Increase in other bank balances (unpaid dividend)	(5.0)	(2.8)
	Interest received	228.6	297.1
	Net cash flow from/(used) in investing activities (B)	(1,731.9)	(141.0)
C	Cash flows from financing activities		
	Repayments of borrowings	(1,250.0)	(1,250.0)
	Dividend and Tax Paid thereon	(1,354.7)	(1,226.6)
	Lease repayment	(70.8)	(70.3)
	Interest paid	(363.3)	(591.3)
	Net cash flow used in financing activities (C)	(3,038.8)	(3,138.2)
	Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(376.2)	1,308.2
	Cash and cash equivalents at the beginning of the year#	4,678.9	3,370.7
	Cash and cash equivalents at the end of the year	4,302.7	4,678.9

Cash and Cash equivalent is net of book overdraft.

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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 28 May 2021.
- 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 2021 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December 2020 which were subjected to limited review.
- 5 The Board of Directors have recommended a final dividend of Rs. 8/- per equity share (80 %) for the financial year (FY) 2020-21, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 6 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 quarter and year ended 31 March 2021.
- 7 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.
- 8 In pursuance of order issued by the Government of Madhya Pradesh dated 15 March 2021, the Company has appropriately accrued SGST incentive of Rs. 148.5 million under head 'other operating revenue' during the quarter and year ended 31 March 2021.
- 9 The Company has relocated its Registered Office within Gurugram, from "9th Floor, Infinity Tower - C, DLF Cyber City, Phase-II, Gurugram, Haryana-122002" to "2nd Floor, Plot No. 68, Sector-44, Gurugram, Haryana-122002" with effect from 1 April 2021. Requisite intimations regarding relocation of Registered Office have been given to the Ministry of Corporate Affairs, Stock Exchanges, Depositories and other statutory authorities.
- 10 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 26 April 2021 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 2021 as it has sufficient internal accruals.
- 11 Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.

For and on behalf of the Board of Directors

Place: Gurugram
Date: 28 May 2021




(Jamshed Naval Cooper)
Managing Director
DIN:01527371

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 2021 included in the accompanying Statement of 'Financial Results for the quarter and year ended 31 March 2021' ("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 2021.

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 Financial Results include the results for the quarter ended 31 March 2021 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.

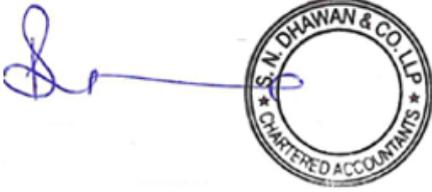


Our opinion is not modified in respect of this matter.

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

Chartered Accountants

Firm Registration No.: 000050N/N500045

A handwritten signature in blue ink is written over a circular stamp. The stamp contains the text "S.N. DHAWAN & CO. LLP" around the top inner edge and "CHARTERED ACCOUNTANTS" around the bottom inner edge, with two small stars on either side of the bottom text.

Rajeev Kumar Saxena

Partner

Membership No.: 077974

UDIN No.: 21077974AAAAACL4998

Place: Noida

Date: 28 May 2021

HeidelbergCement India Limited

CIN: L26942HR1958FLO042301

Registered Office

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Gurugram, Haryana 122002, India

Phone +91-124-4503700

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Website: www.mycemco.com

28th May 2021

HCIL:SECTL:SE:2021-22

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,

Sub: 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 S.N. Dhawan & Co. LLP, Statutory Auditors of the Company, with respect to Audited Financial Results for the financial year ended 31st March 2021.

Please take the same on record.

Thanking you,

Yours Faithfully,
For HeidelbergCement India Ltd.



Anil Kumar Sharma
Chief Financial Officer



**Brief Profile of Mr. Sushil Kumar Tiwari, Whole-time Director of
HeidelbergCement India Limited**

Mr. Sushil Kumar Tiwari, completing 66 years of age on 10 June 2021, is Engineer in Electrical as well as Electronics and Communication from the Institute of Engineers, Kolkata. In his career spanning over 42 years, Mr. Tiwari has rich and vast experience of over 35 years in the cement industry. During his 14 years of association with the Company, he has undertaken multifarious assignments which have led to increase in operational efficiencies and improvement of consumption parameters. Mr. Tiwari holds the position of “Occupier” of all the factories of the Company under the Factories Act and is also designated as “Owner” of the Company’s mines under the provisions of the Mines Act. He plays a crucial role in managing the operations at the plants and mines of the Company. Mr. Tiwari is presently a Non-Executive Director in Zuari Cement Limited, which is also part of HeidelbergCement Group.



Media Release

Audited financial results for the quarter and financial year ended March 31, 2021.

HeidelbergCement India Limited today announced its audited financial results for the quarter and financial year ended March 31, 2021.

Caption	UoM	Quarter ended		Change	Financial year ended		Change
		31-Mar-21	31-Mar-20		31-Mar-21	31-Mar-20	
Sales Volumes	KT	1,252	1,090	14.9%	4,486	4,705	-4.7%
Revenue (net of taxes)	Mio ₹	5,813	5,093	14.1%	20,927	21,576	-3.0%
EBITDA	Mio ₹	1,522	1,273	19.5%	5,066	5,278	-4.0%
EBITDA	%	26.2%	25.0%	117 bps	24.2%	24.5%	-25 bps
Profit After Tax	Mio ₹	1,400	663	111.2%	3,150	2,681	17.5%
EBITDA per tonne	₹	1,215	1,168	4.0%	1,129	1,122	0.7%

During Mar'21Q:

- ✓ Volume increased by c. 15% y/y driven by increased demand and base effect of national lockdown for a week in Mar'20Q.
- ✓ On a per tonne basis, gross realization decreased marginally, and total operating cost (incl. freight) increased by 1.9% y/y mainly due to higher fuel and packaging cost. The increase in operating cost was offset by increase in other income mainly pertaining to SGST incentive from Govt. of Madhya Pradesh.
- ✓ The Company reported EBITDA per tonne of ₹ 1,215 per tonne, an increase of 4% as compared to Mar'20Q.
- ✓ The Company reported more than double the its Profit After Tax mainly due to reversal of net deferred tax liability.
- ✓ As approved by the shareholders, completed the disbursement of inter corporate loan of ₹ 1,500 Million to Zuari Cement Limited.

During FY21 (Apr'20 - Mar21):

- ✓ The Company sold a volume of c.4.5 Million tonnes, decrease of c.5% y/y mainly due to nation-wide lockdown in the 1st quarter of FY2020-21 to contain the impact of COVID-19 pandemic.



- ✓ On a per tonne basis, gross realization increased by 1.7% as compared to 2.9% increase in total operating cost (incl. freight) resulting in highest ever EBITDA of ₹ 1,129 per tonne, an increase of 0.7% as compared to FY20.
- ✓ Hardening of fuel prices was partially offset by power generation from Waste Heat Recovery System (WHRS).
- ✓ The Company has repaid second instalment of its Non-Convertible Debentures of ₹ 1,250 million. The interest-bearing outstanding debt has reduced to ₹ 1,200 million as at Mar 31, 2021.
- ✓ The Company in its plant at Madhya Pradesh has made progress on its ESG Projects e.g. installation of Alternate Fuel and Raw Material Project and Solar Power Project albeit with some delays due to COVID19 restrictions.

Dividend:

- ✓ The Board of Directors has recommended a Dividend of ₹ 8/- per equity share (80%) for the Financial Year 2020-21, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Update on COVID-19:

- ✓ The Company continues to follow the periodic Government directives together with intermittent restrictions at all its plants and offices.
- ✓ The Company is taking all possible steps to mitigate the effects of COVID-19 on its business and operations to the extent possible.
- ✓ The Company is also providing support to the societies with food packets, medical support to nearby hospitals including oxygen and vaccination arrangements.



Jamshed Naval Cooper

Managing Director

Gurugram

May 28, 2021

