

HeidelbergCement India Limited

CIN: L26942HR1958FLC042301

Registered Office

2nd Floor, Plot No. 68, Sector-44,

Gurugram, Haryana 122002, India

Phone +91-124-4503700

Fax +91-124-4147698

Website: www.mycemco.com

HCIL: SECTL:SE:2021-22

19 October 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,

Re: Unaudited Financial Results for the quarter and half year ended 30 September 2021

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Financial Results for the quarter and half year ended 30 September 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 1.50 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





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 Six months Ended 30.09.2021

₹ in Million

Sr. No.	Particulars	Quarter Ended			Six months Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a. Sales/Income from operations	5,692.4	5,503.8	5,126.9	11,196.2	9,189.6	20,926.6
	b. Other operating revenue	72.3	55.6	10.6	127.9	24.9	240.1
	Total Revenue from operations	5,764.7	5,559.4	5,137.5	11,324.1	9,214.5	21,166.7
2	Other income	138.6	105.1	101.3	243.7	199.1	464.6
3	Total income (1+2)	5,903.3	5,664.5	5,238.8	11,567.8	9,413.6	21,631.3
4	Expenses						
	a. Cost of materials consumed	1,140.0	1,052.6	874.1	2,192.6	1,578.4	3,685.5
	b. Changes in Inventories of finished goods and work-in-progress	(167.2)	28.4	20.2	(138.8)	43.1	39.2
	c. Employee benefits expense	328.3	322.1	308.7	650.4	577.8	1,273.4
	d. Finance costs	112.1	101.8	133.3	213.9	293.2	508.5
	e. Depreciation and amortisation expense	282.0	275.7	281.0	557.7	557.3	1,110.3
	f. Power and fuel	1,587.9	1,345.9	1,122.3	2,933.8	1,958.8	4,880.2
	g. Freight and forwarding expense	754.0	727.1	644.6	1,481.1	1,196.5	2,773.7
	h. Other expenses	957.1	772.4	908.1	1,729.5	1,517.1	3,448.3
	Total expenses (a to h)	4,994.2	4,626.0	4,292.3	9,620.2	7,722.2	17,719.1
5	Profit before exceptional items & tax (3-4)	909.1	1,038.5	946.5	1,947.6	1,691.4	3,912.2
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	909.1	1,038.5	946.5	1,947.6	1,691.4	3,912.2
8	Tax expense						
	Current tax	159.1	181.6	165.7	340.7	296.1	729.3
	Deferred tax (refer Note 5)	154.4	170.4	156.8	324.8	281.9	33.4
9	Net Profit/(Loss) for the period (7-8)	595.6	686.5	624.0	1,282.1	1,113.4	3,149.5
10	Other comprehensive income						
	i. Items that will not be reclassified to Profit & Loss	-	-	-	-	-	4.2
	ii. Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	(1.5)
	Total Other comprehensive income (net of tax)	-	-	-	-	-	2.7
11	Total Comprehensive Income after tax (9+10)	595.6	686.5	624.0	1,282.1	1,113.4	3,152.2
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	2,266.2
13	Other Equity	-	-	-	-	-	12,672.7
14	Earnings per share of ₹10 each - Not annualised						
	(a) Basic (in ₹)	2.63	3.03	2.75	5.66	4.91	13.90
	(b) Diluted (in ₹)	2.63	3.03	2.75	5.66	4.91	13.90
15	Debt Equity Ratio	-	-	-	0.21	0.32	0.20
16	Debt Service Coverage Ratio	-	-	-	2.03	1.75	3.54
17	Interest Service Coverage Ratio	-	-	-	19.26	12.74	15.31



Contd..2

Statement of Assets and Liabilities



(₹ in Million)

Sr. No	Particulars	As at 30.09.2021	As at 31.03.2021
		Unaudited	Audited
I	Assets		
1	Non-current assets		
	a) Property, plant and equipment	15,586.4	16,068.7
	b) Right-of-use assets	89.3	113.6
	c) Capital work-in-progress	383.9	189.1
	d) Intangible assets	1.8	2.1
	e) Financial assets		
	(i) Investments	48.0	-
	(ii) Loans	1,500.0	1,500.0
	(iii) Other financial assets	287.8	287.7
	f) Other non-current assets	196.2	331.0
	(A)	18,093.4	18,492.2
2	Current assets		
	a) Inventories	1,562.8	1,607.1
	b) Financial assets		
	(i) Trade receivables	398.1	333.2
	(ii) Cash and bank balances	4,341.9	4,302.7
	(iii) Bank Balances other than Cash and cash equivalents	22.8	13.8
	(iv) Other financial assets	1,004.3	957.7
	c) Other current assets	2,896.9	2,747.5
	(B)	10,226.8	9,962.0
	Total assets	(C)=(A+B)	28,320.2
			28,454.2
II	Equity and liabilities		
1	Equity		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	12,141.9	12,672.7
	(D)	14,408.1	14,938.9
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	1,823.5	1,744.9
	(ii) Lease Liabilities	62.9	74.5
	(iii) Other financial liabilities	56.8	46.8
	b) Provisions	160.3	172.1
	c) Government grants	286.8	359.4
	d) Deferred tax liabilities (net)	2,262.3	1,937.5
	(E)	4,652.6	4,335.2
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	1,200.0	1,200.0
	(ii) Lease Liabilities	31.9	43.9
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	6.4	7.8
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,772.1	2,698.5
	(iv) Other financial liabilities	2,025.6	2,010.0
	b) Other current liabilities	861.2	874.4
	c) Government grants	145.4	145.3
	d) Provisions	2,216.9	2,200.2
	(F)	9,259.5	9,180.1
	Total liabilities	(G)=(E+F)	13,912.1
	Total equity and liabilities	(H)=(D+G)	28,320.2
			28,454.2



Contd..3

Statement of Cash flows

(₹ in Million)

Sr. No	Particulars	Six months ended	
		30.09.2021	30.09.2020
		Unaudited	Unaudited
A	Cash flow from operating activities		
	Profit before tax	1,947.6	1,691.4
	Non-cash adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	557.7	557.3
	Property, plant and equipment written off	6.7	0.1
	Unrealized foreign exchange loss/ (gain)	(0.3)	5.7
	Provision/ liabilities no longer required written back	(15.3)	(5.4)
	Government grants	(72.6)	(72.6)
	Interest expenses	196.0	276.8
	Interest income	(154.7)	(120.5)
	Operating profit before working capital changes	2,465.1	2,332.8
	Movements in working capital :		
	Increase/ (decrease) in trade payables and other payables	65.9	570.7
	Increase / (decrease) in provisions and gratuity	4.9	57.7
	Decrease / (increase) in trade receivables	(64.9)	(53.0)
	Decrease / (increase) in inventories	44.3	66.7
	Decrease / (increase) in other current and non-current assets	(190.5)	(92.0)
	Cash generated from operations	2,324.8	2,882.9
	Direct taxes paid (net of refunds)	(289.9)	(282.3)
	Net cash flow from operating activities (A)	2,034.9	2,600.6
B	Cash flows from investing activities		
	Purchase of property, plant and equipment including capital work in progress and capital advances	(196.4)	(133.0)
	Proceeds from sale of property, plant and equipment	4.3	-
	Purchase of investments	(48.0)	-
	Increase in other bank balances (unpaid dividend)	(9.0)	(7.7)
	Interest received	155.5	122.7
	Net cash flow used in investing activities (B)	(93.6)	(18.0)
C	Cash flows from financing activities		
	Dividend and Tax Paid thereon	(1,803.9)	(1,352.0)
	Lease repayment	(27.5)	(36.9)
	Interest paid	(70.7)	(152.0)
	Net cash flow used in financing activities (C)	(1,902.1)	(1,540.9)
	Net increase/ (decrease) in cash and cash equivalents (A + B + C)	39.2	1,041.7
	Cash and cash equivalents at the beginning of the year	4,302.7	4,678.9
	Cash and cash equivalents at the end of the period	4,341.9	5,720.6

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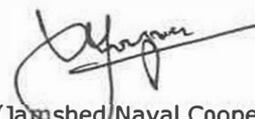


Notes :

- 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 19 October 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 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. 42.8 million and Rs. 83.1 million has been accrued during the quarter and six months ended 30 September 2021 respectively.
- 5 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.
- 6 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.
- 7 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: 19 October 2021

Limited Review Report on Unaudited Quarterly Results

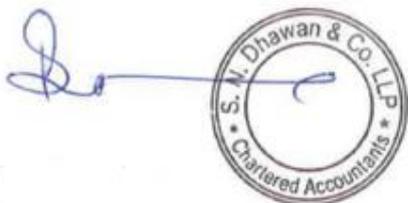
To the Board of Directors of HeidelbergCement India Limited

1. We have reviewed the accompanying statement of unaudited financial results of HeidelbergCement India Limited ("the Company") for the quarter ended 30 September 2021 and year to date results for the period 01 April 2021 to 30 September 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 K Saxena

Partner

Membership No.: 077974

UDIN No.: 21077974AAAAFB1241

Place: Noida

Date 19 October 2021

Media Release

Unaudited financial results for the quarter ended September 30, 2021.

HeidelbergCement India Limited today announced its unaudited financial results for the quarter ended September 30, 2021.

Caption	UoM	Quarter ended		Change	Six months ended		Change
		30-Sep-21	30-Sep-20		30-Sep-21	30-Sep-20	
Sales Volumes	KT	1,231	1,108	11.2%	2,415	1,965	22.9%
Revenue (net of taxes)	Mio ₹	5,692	5,127	11.0%	11,196	9,190	21.8%
EBITDA	Mio ₹	1,165	1,260	-7.5%	2,476	2,343	5.7%
EBITDA	%	20.5%	24.6%	-411 bps	22.1%	25.5%	-338 bps
Profit After Tax	Mio ₹	596	624	-4.6%	1,282	1,113	15.2%
EBITDA per tonne	₹	946	1,137	-16.8%	1,025	1,192	-14.0%

During Sep'21Q

- ✓ Volume increased by c. 11% y/y whereas average selling price remain flattish y/y.
- ✓ Total operating cost (incl. freight) per tonne increased by 6.7% y/y mainly due to significant increase in fuel, packaging and diesel costs.
- ✓ The Company reported EBITDA of ₹ 946 per tonne, decrease of c.17% y/y.
- ✓ In its commitment towards CO₂ reduction, the Company signed a long-term Power Purchase Agreement to source c. 22 Gigawatt hours p.a. solar power for its Jhansi plant, expected to start solar power supply in quarter ending December 2021.
- ✓ The Company distributed dividend of ₹ 8 per share; as at September 30, 2021, the Company had net cash balance of c. ₹ 796 million.



Jamshed Naval Cooper

Managing Director

Gurugram

October 19, 2021