

**HeidelbergCement India Limited**

CIN: L26942HR1958FLC042301

Registered Office

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Gurugram, Haryana 122002, India

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HCIL: SECTL:SE:2022-23

13 February 2023

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 3<sup>rd</sup> quarter and nine months ended 31 December 2022 and Outcome of the Board Meeting held on 13 February 2023**

This is to inform that the Board of Directors of HeidelbergCement India Limited ('the Company') at its meeting held today i.e., 13 February 2023, which commenced at 12.45 P.M. and concluded at 02.15 P.M., has inter alia:

1. Approved the Unaudited Financial Results for the 3<sup>rd</sup> quarter and nine months ended 31 December 2022.
2. Deliberated on the request of Mr. Jamshed Naval Cooper (DIN-01527371) with respect to his retirement from the position of Managing Director and relieving him prior to the end of his present term. Accordingly, the Board has accepted the resignation of Mr. Cooper from the position of Managing Director of the Company and decided to relieve him with effect from close of business hours on 31 March 2023. A separate letter is being sent containing requisite details pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September 2015.
3. Approved the appointment of Mr. Joydeep Mukherjee (DIN-06648469) as new Managing Director of the Company for a term of three years with effect from 01 April 2023. To facilitate smooth transition, the Board has appointed Mr. Joydeep Mukherjee as Chief Operating Officer of the Company with immediate effect until 31 March 2023. A separate letter is being sent containing requisite details pursuant to Regulation 30 of



the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September 2015.

It is further informed that pursuant to Regulation 17(1)(c) of SEBI Listing Regulations, the Board of Directors has also approved Postal Ballot Notice for obtaining approval of members of the Company in respect of appointment of Mr. Joydeep Mukherjee as Managing Director of the Company for a term of three years effective from 01 April 2023

Pursuant to Regulation 33 of the SEBI Listing Regulations, please find attached the following:

- a) Unaudited Financial Results for the quarter and nine months ended 31 December 2022;
- b) Limited Review Report of the Statutory Auditors; and
- c) A copy of the Press Release.

Please take the same on record.

Thanking you,

Yours Faithfully,  
For HeidelbergCement India Ltd.

Rajesh Relan  
Sr. Vice President- Corporate Affairs &  
Company Secretary

Encl. a.a.



## Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31.12.2022

₹ in Million

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	5,401.2	5,060.5	5,445.2	16,360.6	16,769.3	22,969.6
2	Other income	105.5	110.1	122.9	318.2	366.6	490.7
3	<b>Total income (1+2)</b>	<b>5,506.7</b>	<b>5,170.6</b>	<b>5,568.1</b>	<b>16,678.8</b>	<b>17,135.9</b>	<b>23,460.3</b>
4	<b>Expenses</b>						
	a. Cost of materials consumed	1,008.8	933.8	1,118.9	3,024.3	3,311.5	4,503.6
	b. Changes in inventories of finished goods and work-in-progress	215.0	(44.3)	78.5	(17.6)	(60.3)	(217.0)
	c. Employee benefits expense	278.8	317.5	307.7	935.0	958.1	1,306.8
	d. Finance costs (refer Note 3)	108.9	206.6	98.8	395.5	312.7	364.4
	e. Depreciation and amortisation expense	287.4	281.3	283.2	848.7	840.9	1,120.5
	f. Power and fuel	1,721.0	1,895.1	1,530.8	5,719.5	4,464.6	6,424.2
	g. Freight and forwarding expense	779.4	679.6	696.5	2,196.3	2,177.6	2,957.1
	h. Other expenses	1,027.4	803.0	1,028.4	2,706.0	2,757.9	3,649.4
	<b>Total expenses (a to h)</b>	<b>5,426.7</b>	<b>5,072.6</b>	<b>5,142.8</b>	<b>15,807.7</b>	<b>14,763.0</b>	<b>20,109.0</b>
5	<b>Profit before exceptional items &amp; tax (3-4)</b>	<b>80.0</b>	<b>98.0</b>	<b>425.3</b>	<b>871.1</b>	<b>2,372.9</b>	<b>3,351.3</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>80.0</b>	<b>98.0</b>	<b>425.3</b>	<b>871.1</b>	<b>2,372.9</b>	<b>3,351.3</b>
8	<b>Tax expense (refer Note 4)</b>						
	Current tax	27.1	52.0	80.7	256.2	421.4	593.0
	Deferred tax	(2.9)	(24.1)	40.2	(27.1)	365.0	235.7
9	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>55.8</b>	<b>70.1</b>	<b>304.4</b>	<b>642.0</b>	<b>1,586.5</b>	<b>2,522.6</b>
10	<b>Other comprehensive income</b>						
	i Items that will not be reclassified to Profit & Loss	4.8	-	5.8	4.8	5.8	5.9
	ii Income tax relating to items that will not be reclassified to Profit & Loss	(1.2)	-	(2.0)	(1.2)	(2.0)	(2.1)
	<b>Total Other comprehensive income (net of tax)</b>	<b>3.6</b>	<b>-</b>	<b>3.8</b>	<b>3.6</b>	<b>3.8</b>	<b>3.8</b>
11	<b>Total Comprehensive Income after tax (9+10)</b>	<b>59.4</b>	<b>70.1</b>	<b>308.2</b>	<b>645.6</b>	<b>1,590.3</b>	<b>2,526.4</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	2,266.2
13	Other Equity						13,386.2
14	<b>Earnings per share of ₹10 each - Not annualised</b>						
	(a) Basic (in ₹)	0.25	0.31	1.34	2.83	7.00	11.13
	(b) Diluted (in ₹)	0.25	0.31	1.34	2.83	7.00	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 13 February 2023.
- 3 Finance Cost for the current quarter, preceeding quarter and nine months ended 31 December 2022 includes provision for interest amounting to MINR 15.6, MINR 94.7 and MINR 110.3 respectively in respect of litigation adjudicated against the Company.
- 4 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.
- 5 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: 13 February 2023



### **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 2022 and year to date results for the period 01 April 2022 to 31 December 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.: 23077974BGXFEB5147



Place: Gurugram

Date 13 February 2023

## Media Release

### Unaudited financial results for the quarter ended December 31, 2022.

HeidelbergCement India Limited today announced its unaudited financial results for the quarter ended December 31, 2022.

Caption	UoM	Quarter ended		Change	9 months Ended		Change
		Dec 2022	Dec 2021		Dec 2022	Dec 2021	
Sales Volumes	KT	1,095	1,128	-2.9%	3,206	3,543	-9.5%
Revenue (net of taxes)	Mio ₹	5,401	5,445	-0.8%	16,361	16,769	-2.4%
EBITDA	Mio ₹	371	684	-45.8%	1,797	3,160	-43.1%
EBITDA	%	6.9%	12.6%	-570 bps	11.0%	18.8%	-786 bps
Profit After Tax	Mio ₹	56	304	-81.7%	642	1,587	-59.5%
EBITDA per tonne	₹	339	607	-44.2%	561	892	-37.2%

### During Dec'22Q:

- ✓ Revenue remained flat compared to the previous year's corresponding quarter; an increase in prices by 2.2% was offset by 2.9% decrease in volume.
- ✓ On a per tonne basis, operating costs including freight increased by 8.8% y/y due to a steep increase in coal, Petcoke & diesel costs. The increase was partially offset by an increase in prices resulting in EBITDA of ₹ 339 per tonne, a decrease of 44% y/y.
- ✓ The Company increased its green power across plants, the overall share of green power increased from 20% in Dec'21Q to 33% in Dec'22Q.
- ✓ As at Dec 31, 2022, the cash & bank balance stood at ₹ 3,845 million as against interest-free borrowings of ₹ 2,346 million.



Jamshed Naval Cooper

Managing Director

DIN: 01527371

Gurugram

February 13, 2023

