

HeidelbergCement India Limited

CIN: L26942HR1958FLC042301

Registered Office

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HCIL:SECTL:SE:2019-20

25th October 2019

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: Unaudited Financial Results for the quarter and half year ended 30th September 2019

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Unaudited Financial Results for the quarter and half year ended 30th September 2019 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 02:14 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.: as above





Statement of Unaudited Financial Results for the Quarter and Six months Ended 30.09.2019

₹ in Million

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	6 months period ended	6 months period ended	Previous year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a. Sales/Income from operations	5,195.1	5,824.4	4,795.0	11,019.5	10,163.5	21,094.4
	b. Other operating revenue	26.5	67.9	63.5	94.4	97.1	239.1
	Total Revenue from operations	5,221.6	5,892.3	4,858.5	11,113.9	10,260.6	21,333.5
2	Other income	124.6	118.3	61.8	242.9	131.2	348.2
3	Total income (1+2)	5,346.2	6,010.6	4,920.3	11,356.8	10,391.8	21,681.7
4	Expenses						
	a. Cost of materials consumed	901.5	1,056.5	880.1	1,958.0	1,864.4	3,915.2
	b. Changes in inventories of finished goods and work-in-progress	108.3	73.0	(165.5)	181.3	(69.4)	(51.8)
	c. Employee benefits expense	310.5	314.5	311.3	625.0	616.8	1,239.0
	d. Finance costs	188.2	198.2	198.8	386.4	418.0	747.8
	e. Depreciation and amortisation expense	264.7	278.6	254.8	543.3	509.7	1,017.7
	f. Power and fuel	1,144.9	1,215.2	1,201.3	2,360.1	2,381.7	5,049.3
	g. Freight and forwarding expense	656.8	796.9	666.2	1,453.7	1,494.4	3,079.3
	h. Other expenses	871.5	859.6	799.3	1,731.1	1,613.5	3,269.1
	Total expenses (a to h)	4,446.4	4,792.5	4,146.3	9,238.9	8,829.1	18,265.6
5	Profit before exceptional items & tax (3-4)	899.8	1,218.1	774.0	2,117.9	1,562.7	3,416.1
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	899.8	1,218.1	774.0	2,117.9	1,562.7	3,416.1
8	Tax expense						
	Current tax	107.8	262.8	167.1	370.6	337.3	739.9
	Deferred tax	210.5	165.0	106.1	375.5	213.4	469.6
9	Net Profit/(Loss) for the period (7-8)	581.5	790.3	500.8	1,371.8	1,012.0	2,206.6
10	Other comprehensive income						
	i. Items that will not be reclassified to Profit & Loss	-	-	-	-	-	(3.9)
	ii. Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	1.3
	Total Other comprehensive income (net of tax)	-	-	-	-	-	(2.6)
11	Total Comprehensive Income after tax (9+10)	581.5	790.3	500.8	1,371.8	1,012.0	2,204.0
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	-	-	-	-	-	9,445.7
14	Earnings per share of ₹10 each - Not annualised						
	(a) Basic (in ₹)	2.57	3.49	2.21	6.05	4.47	9.74
	(b) Diluted (in ₹)	2.57	3.49	2.21	6.05	4.47	9.74
15	Debt Equity Ratio	-	-	-	0.43	0.44	0.44
16	Debt Service Coverage Ratio	-	-	-	2.02	8.95	2.92
17	Interest Service Coverage Ratio	-	-	-	11.76	8.95	9.85





Statement of Assets and Liabilities

(₹ in Million)

Sr. No	Particulars	30 Sept 2019	31 March 2019
		Unaudited	Audited
I	Assets		
1	Non-current assets		
	a) Property, plant and equipment	16,948.1	17,362.7
	b) Right of use of asset	141.0	-
	c) Capital work-in-progress	161.8	172.4
	d) Intangible assets	1.6	5.7
	e) Financial assets		
	(i) Security deposits	286.9	285.3
	f) Other non-current assets	289.6	254.9
	(A)	17,829.0	18,081.0
2	Current assets		
	a) Inventories	1,289.8	1,674.2
	b) Financial assets		
	(i) Security deposits	132.6	145.3
	(ii) Trade receivables	340.2	253.2
	(iii) Cash and cash equivalents	4,860.4	3,370.7
	(iv) Bank Balances other than Cash and cash equivalents	9.7	6.0
	(v) Other financial assets	34.6	27.0
	c) Other current assets	3,434.3	3,397.9
	(B)	10,101.6	8,874.3
	Total assets style="text-align: right;"> (C)=(A+B)	27,930.6	26,955.3
II	Equity and liabilities		
1	Equity		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	9,998.0	9,445.7
	(D)	12,264.2	11,711.9
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	3,984.4	3,918.2
	(ii) Other financial liabilities	51.8	41.2
	b) Provisions	152.4	197.3
	c) Government grants	577.4	650.0
	d) Deferred tax liabilities (net)	1,678.9	1,303.3
	e) Lease Liability	99.8	-
	(E)	6,544.7	6,110.0
3	Current liabilities		
	a) Financial liabilities		
	(i) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	1.2	1.1
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,552.6	2,777.1
	(ii) Other financial liabilities	3,145.3	3,045.4
	b) Other current liabilities	862.2	822.3
	c) Government grants	145.3	145.3
	d) Provisions	2,415.1	2,342.2
	(F)	9,121.7	9,133.4
	Total liabilities style="text-align: right;"> (G)=(E+F)	15,666.4	15,243.4
	Total equity and liabilities style="text-align: right;"> (H)=(D+G)	27,930.6	26,955.3

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Statement of Cash flows

(₹ in Million)

Sr. No	Particulars	6 months period ended	6 months period ended
		30 Sept 2019 Unaudited	30 Sept 2018 Unaudited
A	Cash flow from operating activities		
	Profit before tax	2,117.9	1,562.7
	Non-cash adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	543.3	509.7
	Property, plant and equipment written off	0.6	0.1
	Profit on sale of property, plant and equipment (net)	-	-
	Unrealized foreign exchange loss/ (gain)	(0.8)	(1.1)
	Sundry balances written off	0.1	0.1
	Provision/ liabilities no longer required written back	(5.7)	-
	Government grants	(72.6)	(51.4)
	Interest expenses	371.8	407.0
	Interest income	(160.8)	(77.7)
	Operating profit before working capital changes	2,793.8	2,349.4
	Movements in working capital :		
	Increase/ (decrease) in trade payables and other payables	(289.0)	140.4
	Increase / (decrease) in provisions and gratuity	28.0	161.4
	Decrease / (increase) in trade receivables	(87.1)	(57.8)
	Decrease / (increase) in inventories	384.4	(136.3)
	Decrease / (increase) in other current and non-current assets	(19.2)	(143.5)
	Cash generated from operations	2,810.9	2,313.6
	Direct taxes paid (net of refunds)	(391.6)	(310.7)
	Net cash flow from operating activities (A)	2,419.3	2,002.9
B	Cash flows from investing activities		
	Purchase of property, plant and equipment including capital work in progress and capital advances	(109.0)	(160.9)
	Proceeds from sale of property, plant and equipment	-	-
	Increase in other bank balances	(3.7)	0.1
	Interest received	153.2	78.3
	Net cash flow from/(used) in investing activities (B)	40.5	(82.5)
C	Cash flows from financing activities		
	Repayments of borrowings	-	(1,500.0)
	Dividend Paid	(676.1)	(566.6)
	Lease repayment	(41.4)	-
	Interest paid	(252.6)	(342.9)
	Net cash flow used in financing activities (C)	(970.1)	(2,409.5)
	Net increase/ (decrease) in cash and cash equivalents (A + B + C)	1,489.7	(489.1)
	Cash and cash equivalents at the beginning of the year	3,370.7	2,121.8
	Cash and cash equivalents at the end of the period	4,860.4	1,632.7

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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 25 October 2019.
- 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 Company has adopted Ind AS 116 "Leases" effective 01 April, 2019, as notified by the Ministry of Corporate Affairs in the Companies (Indian Accounting Standards) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter, previous quarter and half year ended.
- 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 provision/condition defined in the said section. The Company is in process of evaluating the impact of this ordinance.
- 6 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: 25 October 2019




(Jamshed Naval Cooper)
Managing Director
DIN:01527371



Limited Review Report on Unaudited Quarterly and Year to Date Results

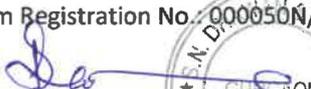
To the Board of Directors of HeidelbergCement India Limited

1. We have reviewed the accompanying statement of unaudited financial results of HeidelbergCement India Limited ("the Company") for the quarter ended 30 September 2019 and year to date results for the period 01 April 2019 to 30 September 2019 ("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.: 19077974AAAADE8098



Place: Gurugram

Date 25 October 2019

Media Release

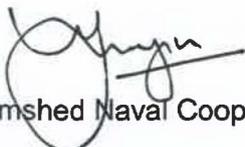
Unaudited financial results for the quarter ended September 30, 2019.

HeidelbergCement India Limited today announced its unaudited financial results for the quarter ended September 30, 2019.

Caption	UoM	Quarter ended		Change
		30-Sep-19	30-Sep-18	
Sales Volumes	KT	1,134	1,125	0.8%
Revenue (net of taxes)	Mio ₹	5,195	4,795	8.3%
EBITDA	Mio ₹	1,228	1,166	5.3%
EBITDA	%	23.6%	24.3%	-67 bps
Profit After Tax	Mio ₹	582	501	16.1%
EBITDA per tonne	₹	1,083	1,036	4.5%

During Sep'19Q:

- ✓ The Company achieved a volume of 1,134 KT, an increase of 0.8% y/y; capacity utilization during the quarter was more than 80%.
- ✓ Prices increased by 7.5% whereas total operating cost (incl. freight) increased by 7.3% resulting in EBITDA of ₹ 1,083 per tonne as compared to ₹ 1,036 per tonne in Sep'18Q, an increase of 4.5% y/y.
- ✓ Increase in raw material, power and fuel prices were partially offset by lower freight & forwarding expenses.
- ✓ Grid prices increased in Madhya Pradesh and Uttar Pradesh impacting the power cost.



Jamshed Naval Cooper

Managing Director

Gurugram

October 25, 2019

