

**HeidelbergCement India Limited**  
CIN: L26942HR1958FLC042301  
Registered Office  
9th Floor, Infinity Tower "C",  
DLF Cyber City, Phase-II,  
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HCIL:SECTL:SE:2020-21

23 October 2020

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 ended 30 September 2020**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results for the quarter ended 30 September 2020 together with Limited Review Report of the Statutory Auditors thereon are enclosed.

The above financial results have been duly approved by the Board of Directors at its meeting held today which commenced at 12.30 P.M. and concluded at 2.25 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.




**Statement of Unaudited Financial Results for the Quarter and Six months Ended 30.09.2020**

₹ 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
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>						
	a. Sales/Income from operations	5,126.9	4,062.7	5,195.1	9,189.6	11,019.5	21,576.4
	b. Other operating revenue	10.6	14.3	26.5	24.9	94.4	119.8
	<b>Total Revenue from operations</b>	<b>5,137.5</b>	<b>4,077.0</b>	<b>5,221.6</b>	<b>9,214.5</b>	<b>11,113.9</b>	<b>21,696.2</b>
<b>2</b>	<b>Other income</b>	101.3	97.8	124.6	199.1	242.9	527.3
<b>3</b>	<b>Total Income (1+2)</b>	<b>5,238.8</b>	<b>4,174.8</b>	<b>5,346.2</b>	<b>9,413.6</b>	<b>11,356.8</b>	<b>22,223.5</b>
<b>4</b>	<b>Expenses</b>						
	a. Cost of materials consumed	874.1	704.3	901.5	1,578.4	1,958.0	3,835.9
	b. Changes in inventories of finished goods and work-in-progress	20.2	22.9	108.3	43.1	181.3	50.6
	c. Employee benefits expense	308.7	269.1	310.5	577.8	625.0	1,311.9
	d. Finance costs	133.3	159.9	188.2	293.2	386.4	738.5
	e. Depreciation and amortisation expense	281.0	276.3	264.7	557.3	543.3	1,086.1
	f. Power and fuel	1,122.3	836.5	1,144.9	1,958.8	2,360.1	4,736.0
	g. Freight and forwarding expense	644.6	551.9	656.8	1,196.5	1,453.7	2,879.0
	h. Other expenses	908.1	609.0	871.5	1,517.1	1,731.1	3,604.9
	<b>Total expenses (a to h)</b>	<b>4,292.3</b>	<b>3,429.9</b>	<b>4,446.4</b>	<b>7,722.2</b>	<b>9,238.9</b>	<b>18,242.9</b>
<b>5</b>	<b>Profit before exceptional items &amp; tax (3-4)</b>	<b>946.5</b>	<b>744.9</b>	<b>899.8</b>	<b>1,691.4</b>	<b>2,117.9</b>	<b>3,980.6</b>
<b>6</b>	Exceptional items	-	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) before tax (5-6)</b>	<b>946.5</b>	<b>744.9</b>	<b>899.8</b>	<b>1,691.4</b>	<b>2,117.9</b>	<b>3,980.6</b>
<b>8</b>	<b>Tax expense</b>						
	Current tax	165.7	130.4	107.8	296.1	370.6	691.7
	Deferred tax	156.8	125.1	210.5	281.9	375.5	608.3
<b>9</b>	<b>Net Profit/(Loss) for the period (7-8)</b>	<b>624.0</b>	<b>489.4</b>	<b>581.5</b>	<b>1,113.4</b>	<b>1,371.8</b>	<b>2,680.6</b>
<b>10</b>	<b>Other comprehensive income</b>						
	i. Items that will not be reclassified to Profit & Loss	-	-	-	-	-	(25.7)
	ii. Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	9.0
	<b>Total Other comprehensive income (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(16.7)</b>
<b>11</b>	<b>Total Comprehensive Income after tax (9+10)</b>	<b>624.0</b>	<b>489.4</b>	<b>581.5</b>	<b>1,113.4</b>	<b>1,371.8</b>	<b>2,663.9</b>
<b>12</b>	<b>Paid-up equity share capital (Face Value is ₹10 per share)</b>	2,266.2	2,266.2	2,266.2	2,266.2	2,266.2	2,266.2
<b>13</b>	<b>Other Equity</b>	-	-	-	-	-	10,880.2
<b>14</b>	<b>Earnings per share of ₹10 each - Not annualised</b>						
	(a) Basic (in ₹)	2.75	2.16	2.57	4.91	6.05	11.83
	(b) Diluted (in ₹)	2.75	2.16	2.57	4.91	6.05	11.83
<b>15</b>	<b>Debt Equity Ratio</b>	-	-	-	0.32	0.43	0.31
<b>16</b>	<b>Debt Service Coverage Ratio</b>	-	-	-	1.75	2.02	3.36
<b>17</b>	<b>Interest Service Coverage Ratio</b>	-	-	-	12.74	11.76	12.09





**Statement of Assets and Liabilities**

(₹ in Million)

Sr. No	Particulars	30 Sep 2020	31 March 2020
		Unaudited	Audited
<b>I</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, plant and equipment	16,343.1	16,808.7
	b) Right of use of asset	121.5	119.3
	c) Capital work-in-progress	198.8	159.9
	d) Intangible assets	2.0	2.3
	e) Financial assets		
	(i) Security deposits	287.7	287.7
	f) Other non-current assets	286.6	309.1
	<b>(A)</b>	<b>17,239.7</b>	<b>17,687.0</b>
<b>2</b>	<b>Current assets</b>		
	a) Inventories	1,390.9	1,457.6
	b) Financial assets		
	(i) Security deposits	136.0	138.2
	(ii) Trade receivables	309.7	256.7
	(iii) Cash and bank balances	5,720.6	4,697.4
	(iv) Bank Balances other than Cash and cash equivalents	16.5	8.8
	(v) Other financial assets	668.7	670.9
	c) Other current assets	3,111.9	3,011.7
	<b>(B)</b>	<b>11,354.3</b>	<b>10,241.3</b>
	<b>Total assets</b> style="text-align: right;"> <b>(C)=(A+B)</b>	<b>28,594.0</b>	<b>27,928.3</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	10,633.9	10,880.2
	<b>(D)</b>	<b>12,900.1</b>	<b>13,146.4</b>
<b>2</b>	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	(i) Borrowings	2,872.7	2,800.6
	(ii) Other financial liabilities	40.1	39.7
	b) Lease Liability	70.6	76.7
	c) Provisions	155.8	167.2
	d) Government grants	432.0	504.7
	e) Deferred tax liabilities (net)	2,184.5	1,902.6
	<b>(E)</b>	<b>5,755.7</b>	<b>5,491.5</b>
<b>3</b>	<b>Current liabilities</b>		
	a) Financial liabilities		
	(i) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	1.7	4.2
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	2,918.9	2,580.0
	(ii) Other financial liabilities	3,303.4	3,270.2
	b) Other current liabilities	827.7	618.7
	c) Government grants	145.4	145.3
	d) Provisions	2,741.1	2,672.0
	<b>(F)</b>	<b>9,938.2</b>	<b>9,290.4</b>
	<b>Total liabilities</b> style="text-align: right;"> <b>(G)=(E+F)</b>	<b>15,693.9</b>	<b>14,781.9</b>
	<b>Total equity and liabilities</b> style="text-align: right;"> <b>(H)=(D+G)</b>	<b>28,594.0</b>	<b>27,928.3</b>

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**Statement of Cash flows**

(₹ in Million)

Sr. No	Particulars	6 months period ended	6 months period ended
		30 Sep 2020	30 Sep 2019
		Unaudited	Unaudited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	1,691.4	2,117.9
	<b>Non-cash adjustment to reconcile profit before tax to net cash flows:</b>		
	Depreciation and amortization expense	557.3	543.3
	Property, plant and equipment written off	0.1	0.6
	Unrealized foreign exchange loss/ (gain)	5.7	(0.8)
	Sundry balances written off	-	0.1
	Provision/ liabilities no longer required written back	(5.4)	(5.7)
	Government grants	(72.6)	(72.6)
	Interest expenses	276.8	371.8
	Interest income	(120.5)	(160.8)
	<b>Operating profit before working capital changes</b>	<b>2,332.8</b>	<b>2,793.8</b>
	Movements in working capital :		
	Increase/ (decrease) in trade payables and other payables	570.7	(289.0)
	Increase / (decrease) in provisions and gratuity	57.7	28.0
	Decrease / (increase) in trade receivables	(53.0)	(87.1)
	Decrease / (Increase) in inventories	66.7	384.4
	Decrease / (increase) in other current and non-current assets	(92.0)	(19.2)
	<b>Cash generated from operations</b>	<b>2,882.9</b>	<b>2,810.9</b>
	Direct taxes paid (net of refunds)	(282.3)	(391.6)
	<b>Net cash flow from operating activities (A)</b>	<b>2,600.6</b>	<b>2,419.3</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	(133.0)	(109.0)
	Increase in other bank balances	(7.7)	(3.7)
	Interest received	122.7	153.2
	<b>Net cash flow from/(used) in investing activities (B)</b>	<b>(18.0)</b>	<b>40.5</b>
<b>C</b>	<b>Cash flows from financing activities</b>		
	Dividend Paid	(1,352.0)	(676.1)
	Lease repayment	(36.9)	(41.4)
	Interest paid	(152.0)	(252.6)
	<b>Net cash flow used in financing activities (C)</b>	<b>(1,540.9)</b>	<b>(970.1)</b>
	<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,041.7</b>	<b>1,489.7</b>
	Cash and cash equivalents at the beginning of the year#	4,678.9	3,370.7
	<b>Cash and cash equivalents at the end of the period</b>	<b>5,720.6</b>	<b>4,860.4</b>

# Cash and Cash equivalent is net of book overdraft.

Contd..4





**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 23 October 2020.
- 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 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.
- 5 Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.



For and on behalf of the Board of Directors

(Jamsheer Naval Cooper)  
Managing Director  
DIN:01527371

Place: Gurugram  
Date: 23 October 2020

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

**Chartered Accountants**

## **Limited Review Report on Unaudited Quarterly Results**

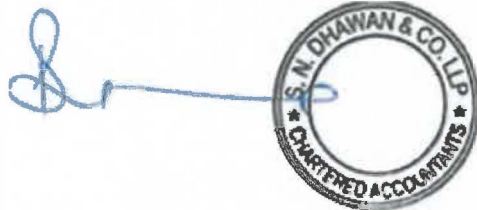
### **To the Board of Directors of HeidelbergCement India Limited**

1. We have reviewed the accompanying statement of unaudited financial results of HeidelbergCement India Limited ("the Company") for the quarter ended 30 September 2020 and year to date results for the period 01 April 2020 to 30 September 2020 ("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.: 20077974AAAAEW6875

Place: Noida

Date 23 October 2020

## Media Release

### Unaudited financial results for the quarter ended September 30, 2020.

HeidelbergCement India Limited today announced its unaudited financial results for the quarter ended September 30, 2020.

Caption	UoM	Quarter ended		Change
		30-Sep-20	30-Sep-19	
Sales Volumes	KT	1,108	1,134	-2.3%
Revenue (net of taxes)	Mio ₹	5,127	5,195	-1.3%
EBITDA	Mio ₹	1,260	1,228	2.6%
EBITDA	%	24.6%	23.6%	93 bps
Profit After Tax	Mio ₹	624	582	7.3%
EBITDA per tonne	₹	1,137	1,083	5.0%

### During Q2FY21:

- ✓ The Company achieved a volume of 1,108 KT, an increase of 29% over Q1FY21; showing positive sign of recovery in most markets post lockdown.
- ✓ Despite increase in fuel cost, the total operating cost per tonne remained lower; supported with higher prices helped the Company to improve EBITDA per tonne by 5% y/y.
- ✓ The Company continues to be net cash positive i.e. cash and cash equivalents exceed the debt.
- ✓ The Company is following all Government directives, including social distancing norms and taking all possible steps to mitigate the risk of the COVID 19 pandemic.



Jamshed Naval Cooper  
Managing Director

Gurugram

October 23, 2020