HEIDELBERGCEMENT

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:2023-24 29 May 2023

BSE Ltd.
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400001
Scrip Code:500292

National Stock Exchange of India Ltd
Listing Department,
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Trading Symbol: Heidelberg

Dear Sir,

Re: Audited Financial Results for the quarter and financial year ended 31 March 2023 and Outcome of the Board Meeting held on 29 May 2023.

This is to inform that the Board of Directors of HeidelbergCement India Limited ('the Company') at its meeting held today, which commenced at 1.15 P.M. and concluded at 4.15 P.M., has inter alia:

1. Approved the Audited Financial Results for the quarter and financial year ended 31 March 2023.

2. Recommended Dividend of Rs. 7 per Equity Share of Rs. 10 each (70%) for the financial year ended 31 March 2023, which is subject to declaration by the shareholders at the ensuing Annual General Meeting.

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

a) Audited Financial Results for the quarter and financial year ended 31 March 2023;

b) Report of the Statutory Auditors on the Audited Financial Results; and

c) A declaration to the effect that pursuant to the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27 May 2016, there is unmodified opinion with respect to the Audited Financial Results for the financial year ended 31 March 2023.

A copy of the Press Release being issued by the Company is also enclosed.

Date of AGM: The Company will hold its 64th Annual General Meeting for the financial year ended 31 March 2023 on 27 September 2023.

Record Date for dividend and AGM: The Company has fixed Wednesday, 20 September 2023 as the record date for the purpose of determining the members entitled to attend the AGM and

receive dividend. The dividend on equity shares if declared, at the AGM will be paid to the members within thirty days from the date of AGM.

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 01 April 2023 and the same will now reopen with effect from 01 June 2023.

Please take the same on record.

Thanking you,

Yours Faithfully,
For HeidelbergCement India Ltd.

RAJESH RELAN
Digitally signed by RAJESH RELAN
Date: 2023.05.29 16:28:46 +05'30'

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

Encl.: a.a.

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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

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Statement of Audited Financial Results for the Quarter and Year Ended 31.03.2023

₹ in Million

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (refer note 3)	Unaudited	Audited	Audited	Audited
1	Revenue from operations (refer note 4)	6,020.4	5,401.2	6,200.3	22,381.0	22,969.6
2	Other income	134.7	105.5	124.1	452.9	490.7
3	**Total income (1+2)**	**6,155.1**	**5,506.7**	**6,324.4**	**22,833.9**	**23,460.3**
4	**Expenses**					
	a. Cost of materials consumed	1,111.5	1,008.8	1,192.1	4,135.8	4,503.6
	b. Changes in inventories of finished goods and work-in-progress	(108.2)	215.0	(156.7)	(125.8)	(217.0)
	c. Employee benefits expense	395.3	278.8	348.7	1,330.3	1,306.8
	d. Finance costs (refer note 5)	65.1	108.9	51.7	460.6	364.4
	e. Depreciation and amortisation expense	274.4	287.4	279.6	1,123.1	1,120.5
	f. Power and fuel	2,006.8	1,721.0	1,959.6	7,726.3	6,424.2
	g. Freight and forwarding expense	919.8	779.4	779.5	3,116.1	2,957.1
	h. Other expenses	1,003.8	1,027.4	891.5	3,709.8	3,649.4
	Total expenses (a to h)	**5,668.5**	**5,426.7**	**5,346.0**	**21,476.2**	**20,109.0**
5	**Profit before exceptional items & tax (3-4)**	**486.6**	**80.0**	**978.4**	**1,357.7**	**3,351.3**
6	Exceptional items	-	-	-	-	-
7	**Profit/(Loss) before tax (5-6)**	**486.6**	**80.0**	**978.4**	**1,357.7**	**3,351.3**
8	**Tax expense** (refer note 6)					
	Current tax	154.5	27.1	171.6	410.7	593.0
	Deferred tax	(17.6)	(2.9)	(129.3)	(44.7)	235.7
9	**Net Profit/(Loss) for the period (7-8)**	**349.7**	**55.8**	**936.1**	**991.7**	**2,522.6**
10	**Other comprehensive income**					
	i Items that will not be reclassified to Profit & Loss	7.6	4.8	0.1	12.4	5.9
	ii Income tax relating to items that will not be reclassified to Profit & Loss	(1.9)	(1.2)	(0.1)	(3.1)	(2.1)
	Total Other comprehensive income (net of tax)	**5.7**	**3.6**	**0.0**	**9.3**	**3.8**
11	**Total Comprehensive Income after tax (9+10)**	**355.4**	**59.4**	**936.1**	**1,001.0**	**2,526.4**
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 7)	-	-	-	1,737.8	1,902.2
14	Other Equity				12,347.7	13,386.2
15	**Earnings per share of ₹10 each - Not annualised**					
	(a) Basic (in ₹)	1.54	0.25	4.13	4.38	11.13
	(b) Diluted (in ₹)	1.54	0.25	4.13	4.38	11.13
16	**Debt Equity Ratio**				0.12	0.12
17	**Debt Service Coverage Ratio**				3.67	8.31
18	**Interest Service Coverage Ratio**				17.15	19.64

S. N. DHAWAN & CO. LLP * Chartered Accountants *

HeidelbergCement India Limited

Contd..2

Statement of Assets and Liabilities

(₹ in Million)

Sr. No	Particulars		As at 31.03.2023 Audited	As at 31.03.2022 Audited
I	**Assets**			
1	**Non-current assets**			
	a) Property, plant and equipment		14,819.3	15,533.5
	b) Right-of-use assets		73.8	81.3
	c) Capital work-in-progress		58.3	270.0
	d) Intangible assets		11.2	3.4
	e) Financial assets			
	(i) Investments		48.0	48.0
	(ii) Other financial assets		309.9	287.8
	f) Other non-current assets		198.1	172.2
		(A)	**15,518.6**	**16,396.2**
2	**Current assets**			
	a) Inventories		1,752.3	1,730.5
	b) Financial assets			
	(i) Loans		-	1,500.0
	(ii) Trade receivables		311.2	399.9
	(iii) Cash and cash equivalents		4,729.1	3,689.5
	(iv) Bank Balances other than Cash and cash equivalents		190.5	131.8
	(v) Other financial assets		918.1	1,295.3
	c) Other current assets		3,226.8	3,095.1
		(B)	**11,128.0**	**11,842.1**
	Total assets	**(C)=(A+B)**	**26,646.6**	**28,238.3**
II	**Equity and liabilities**			
1	**Equity**			
	a) Equity share capital		2,266.2	2,266.2
	b) Other equity		12,347.7	13,386.2
		(D)	**14,613.9**	**15,652.4**
2	**Non-current liabilities**			
	a) Financial liabilities			
	(i) Borrowings		1,108.3	1,566.4
	(ii) Lease Liabilities		46.6	56.4
	(iii) Other financial liabilities		39.4	40.4
	b) Provisions		114.8	166.9
	c) Government grants		89.7	214.1
	d) Deferred tax liabilities (net)		2,133.7	2,175.3
		(E)	**3,532.5**	**4,219.5**
3	**Current liabilities**			
	a) Financial liabilities			
	(i) Borrowings		629.5	335.8
	(ii) Lease Liabilities		32.3	28.9
	(iii) Trade payables			
	-Total outstanding dues of micro enterprises and small enterprises		11.9	15.6
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		2,617.7	2,628.9
	(iv) Other financial liabilities		2,104.9	2,152.0
	b) Other current liabilities		789.6	823.6
	c) Government grants		124.5	145.3
	d) Provisions		2,189.8	2,236.3
		(F)	**8,500.2**	**8,366.4**
	Total liabilities	**(G)=(E+F)**	**12,032.7**	**12,585.9**
	Total equity and liabilities	**(H)=(D+G)**	**26,646.6**	**28,238.3**

S. N. DHAWAN & CO. LLP ★ Chartered Accountants ★

Heidelberg Cement India Limited

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Statement of Cash flows

(₹ in Million)

Sr. No	Particulars	For the year ended 31.03.2023 Audited	For the year ended 31.03.2022 Audited
A	**Cash flow from operating activities**		
	Profit before tax	1,357.7	3,351.3
	Non-cash adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	1,123.1	1,120.5
	Property, plant and equipment written off	4.4	32.4
	Profit on sale of property, plant and equipment (net)	(1.0)	(6.2)
	Unrealized foreign exchange loss/ (gain)	13.8	(5.8)
	Provision/ liabilities no longer required written back	(17.5)	(52.1)
	Government grants	(145.2)	(145.3)
	Interest expenses	433.3	331.6
	Interest income	(287.4)	(279.1)
	Operating profit before working capital changes	**2,481.2**	**4,347.3**
	Movements in working capital :		
	Increase/ (decrease) in trade payables and other payables	(3.3)	44.8
	Increase / (decrease) in provisions and gratuity	(86.2)	36.8
	Decrease / (increase) in trade receivables	88.7	(66.7)
	Decrease / (increase) in inventories	(21.8)	(123.4)
	Decrease / (increase) in other current and non-current assets	241.8	(673.9)
	Cash generated from operations	**2,700.4**	**3,564.9**
	Direct taxes paid (net of refunds)	(439.3)	(546.4)
	Net cash flow from operating activities (A)	**2,261.1**	**3,018.5**
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment including capital work in progress and capital advances	(275.8)	(471.1)
	Proceeds from sale of property, plant and equipment	1.3	6.7
	Purchase of investments	-	(48.0)
	Loan repayment from fellow subsidiary	1,500.0	-
	Increase in other bank balances (unpaid dividend)	(6.3)	(5.7)
	Increase in other bank balances	(52.4)	(112.3)
	Interest received	277.1	280.4
	Net cash flow from/(used in) investing activities (B)	**1,443.9**	**(350.0)**
C	**Cash flows from financing activities**		
	Repayments of borrowings	(335.8)	(1,200.0)
	Dividend Paid	(2,033.2)	(1,807.2)
	Lease repayment	(41.5)	(53.3)
	Interest paid	(254.9)	(221.2)
	Net cash flow used in financing activities (C)	**(2,665.4)**	**(3,281.7)**
	Net increase/ (decrease) in cash and cash equivalents (A + B + C)	**1,039.6**	**(613.2)**
	Cash and cash equivalents at the beginning of the year	3,689.5	4,302.7
	Cash and cash equivalents at the end of the year	**4,729.1**	**3,689.5**

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S.N. DHAWAN & CO. LLP ★★ Chartered Accountants ★★

HeidelbergCement India Limited

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 29 May 2023.

3 The figures for the quarter ended 31 March 2023 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December 2022 which were subjected to limited review.

4 The Company, based on approval from State Government of Madhya Pradesh, had accrued SGST incentives amounting to Rs. 304.8 million and Rs. 424.6 million during the quarter and financial year ended 31 March 2022 respectively under the head "Revenue from operations'.

5 Finance Cost for the year ended 31 March 2023 includes provision for interest amounting to MINR 110.3 in respect of litigation adjudicated against the Company.

6 During the 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 consequently reversed the net deferred tax liability of Rs. 303.8 million during the quarter and year ended 31 March 2022. Therefore, total tax expenses for the quarter and year ended 31 March 2023 are not comparable with previous corresponding period.

7 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.

8 The Board of Directors have recommended a final dividend of Rs. 7/- per equity share (70 %) for the financial year (FY) 2022-23, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

9 Mr. Jamshed Naval Cooper resigned from the position of Managing Director with effect from the close of business hours on 31 March 2023 and the board of directors and shareholders have appointed Mr. Joydeep Mukherjee (holding DIN: 06648469) as new Managing Director of the Company with effect from 01 April 2023.

10 The Company has filed requisite disclosures with Stock Exchanges in compliance with Chapter XII of operational circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 issued by SEBI, as amended, which deals with fund raising by Large Corporates by issuing debt securities.

11 Figures of the previous year / periods have been reclassified / regrouped / restated, wherever necessary.

For and on behalf of the Board of Directors

S. N. DHAWAN & CO. LLP ★ Chartered Accountants ★

HeidelbergCement India Limited

(Joydeep Mukherjee)
Managing Director
DIN:06648469

Place: Gurugram
Date: 29 May 2023

S.N. Dhawan & CO LLP
Chartered Accountants

2nd floor, 51-52, Sector 18,
Phase IV, Udyog Vihar, Gurugram,
Haryana 122016, India

Tel: +91 124 481 4444

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 2023 included in the accompanying Statement of 'Financial Results for the quarter and year ended 31 March 2023' ("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 2023.

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 statement includes the financial results for the quarter ended 31 March 2023 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.

For **S.N. Dhawan & Co LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Rajeev Kumar Saxena
Partner
Membership No.: 077974
UDIN No.: 23077974BGXFFG7530

Place: Gurugram
Date: 29 May 2023

HEIDELBERGCEMENT

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Registered Office
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HCIL:SECTL:SE:2023-24

29 May 2023

BSE Ltd.
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai - 400001
Scrip Code:500292

National Stock Exchange of India Ltd
Listing Department,
Exchange Plaza, C/1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Trading Symbol: Heidelberg

Dear Sir,

Re: 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 27 May 2016, it is hereby confirmed that there is unmodified opinion in the Audit Report, issued by M/s. S.N. Dhawan & Co. LLP, Statutory Auditors of the Company, with respect to Audited Financial Results for the financial year ended 31 March 2023.

Please take the same on record.

Thanking you,

Yours Faithfully,
For HeidelbergCement India Ltd.

Anil Kumar Sharma
Chief Financial Officer

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Phone +91-124-4503700
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Media Release

Audited financial results for the quarter and financial year ended March 31, 2023.

HeidelbergCement India Limited today announced its audited financial results for the quarter and financial year ended March 31, 2023.

Caption	UoM	Quarter ended		Change	Year Ended		Change
		Mar 2023	Mar 2022		Mar 2023	Mar 2022	
Sales Volumes	KT	1,186	1,234	*-3.9%*	4,392	4,777	*-8.1%*
Revenue (net of taxes)	Mio ₹	6,020	6,200	*-2.9%*	22,381	22,970	*-2.6%*
EBITDA	Mio ₹	691	1,186	*-41.7%*	2,489	4,346	*-42.7%*
EBITDA	%	11.5%	19.1%	*-764 bps*	11.1%	18.9%	*-780 bps*
Profit After Tax	Mio ₹	350	936	*-62.6%*	992	2,523	*-60.7%*
EBITDA per tonne	₹	583	961	*-39.3%*	567	910	*-37.7%*

During Mar'23Q:

- ✓ Revenue decreased by c. 3% y/y, driven by lower volume c. 4% which was partially offset by higher prices c. 1%.
- ✓ On a per tonne basis, total operating cost incl. freight increased by c. 11% y/y mainly due to higher input, transportation, and other costs.
- ✓ The Alternate Fuel consumption increased to c. 8%.
- ✓ The Company reported EBITDA per tonne of ₹ 583 per tonne, a decrease of c. 39% y/y. On a like for like basis, the EBITDA per tonne decreased by c. 23%.
- ✓ The Company reported a Profit After Tax of ₹ 350 million, a decrease of c. 63% y/y.

During FY23 (Apr'22 – Mar'23):

- ✓ The Company sold a volume of c.4.4 million tonnes, decrease of c. 8% y/y; cement capacity utilization decreased from c. 76% in FY22 to c. 69% in FY23.

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- ✓ On a per tonne basis, the price increased by c. 6% as compared to c. 16% increase in total operating cost incl. freight resulting in EBITDA of ₹ 567 per tonne, a decrease of c. 38% y/y.
- ✓ The hardening of power and fuel prices was partially offset by power generation from Waste Heat Recovery System (WHRS) and various other green power sourcing options; the Company's green power share increased to from c. 24% in FY22 to c. 32% in FY23.
- ✓ The Company has repaid its first tranche of interest-free loan of ₹ 336 million taken from The Pradeshiya Industrial and Investment Corporation of U.P. Ltd.
- ✓ As at March 31, 2023, the cash & bank balance stood at ₹ 4,729 million as against interest-free borrowings of ₹ 2,010 million.

Dividend:

- ✓ The Board of Directors has recommended a Dividend of ₹ 7 /- per equity share (70 %) for the Financial Year 2022-23, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Joydeep Mukherjee
Managing Director
DIN: 06648469

Gurugram
May 29, 2023