

Statement of Audited Financial Results for the Quarter and Year Ended 31.03.2024

₹ in Million

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (refer note 3)	Unaudited	Audited	Audited	Audited
1	Revenue from operations	5,965.5	6,071.3	6,020.4	23,657.8	22,381.0
2	Other income	138.0	130.8	134.7	545.2	452.9
3	Total income (1+2)	6,103.5	6,202.1	6,155.1	24,203.0	22,833.9
4	Expenses					
	a. Cost of materials consumed	1,153.3	1,071.2	1,111.5	4,326.3	4,135.8
	b. Changes in inventories of finished goods and work-in-progress	(142.1)	345.7	(108.2)	293.7	(125.8)
	c. Employee benefits expense	448.5	358.8	395.3	1,526.8	1,330.3
	d. Finance costs	85.4	84.9	65.1	347.6	460.6
	e. Depreciation and amortisation expense	283.4	274.2	274.4	1,096.7	1,123.1
	f. Power and fuel	1,680.4	1,582.4	2,006.8	6,697.2	7,726.3
	g. Freight and forwarding expense	915.6	888.2	919.8	3,500.2	3,116.1
	h. Other expenses	1,020.9	1,170.4	1,003.8	4,146.4	3,709.8
	Total expenses (a to h)	5,445.4	5,775.8	5,668.5	21,934.9	21,476.2
5	Profit before exceptional items & tax (3-4)	658.1	426.3	486.6	2,268.1	1,357.7
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	658.1	426.3	486.6	2,268.1	1,357.7
8	Tax expense					
	Current tax	204.2	130.1	154.5	671.5	410.7
	Deferred tax	(27.7)	(18.5)	(17.6)	(80.9)	(44.7)
9	Net Profit/(Loss) for the period (7-8)	481.6	314.7	349.7	1,677.5	991.7
10	Other comprehensive income					
	i Items that will not be reclassified to Profit & Loss	4.4	(13.5)	7.6	(9.1)	12.4
	ii Income tax relating to items that will not be reclassified to Profit & Loss	(1.1)	3.4	(1.9)	2.3	(3.1)
	Total Other comprehensive income (net of tax)	3.3	(10.1)	5.7	(6.8)	9.3
11	Total Comprehensive Income after tax (9+10)	484.9	304.6	355.4	1,670.7	1,001.0
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
13	Other Equity				12,432.1	12,347.7
14	Earnings per share of ₹10 each - Not annualised					
	(a) Basic (in ₹)	2.13	1.39	1.54	7.40	4.38
	(b) Diluted (in ₹)	2.13	1.39	1.54	7.40	4.38
15	Debt Equity Ratio				0.09	0.12
16	Debt Service Coverage Ratio				4.44	3.67
17	Interest Service Coverage Ratio				26.06	17.15



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Statement of Assets and Liabilities

(₹ in Million)

Sr. No	Particulars	As at 31.03.2024	As at 31.03.2023
		Audited	Audited
I	Assets		
1	Non-current assets		
	a) Property, plant and equipment	13,972.6	14,819.3
	b) Right-of-use assets	108.1	73.8
	c) Capital work-in-progress	276.6	58.3
	d) Intangible assets	20.9	11.2
	e) Financial assets		
	(i) Investments	140.8	48.0
	(ii) Other financial assets	278.4	309.9
	f) Other non-current assets	402.7	198.1
	(A)	15,200.1	15,518.6
2	Current assets		
	a) Inventories	1,757.6	1,752.3
	b) Financial assets		
	(i) Trade receivables	550.2	311.2
	(ii) Cash and cash equivalents	5,327.6	4,729.1
	(iii) Bank Balances other than Cash and cash equivalents	220.0	190.5
	(iv) Other financial assets	355.2	918.1
	c) Other current assets	3,096.8	3,226.8
	d) Assets held for sale	103.7	-
	(B)	11,411.1	11,128.0
	Total assets (C)=(A+B)	26,611.2	26,646.6
II	Equity and liabilities		
1	Equity		
	a) Equity share capital	2,266.2	2,266.2
	b) Other equity	12,432.1	12,347.7
	(D)	14,698.3	14,613.9
2	Non-current liabilities		
	a) Financial liabilities		
	(i) Borrowings	556.8	1,108.3
	(ii) Lease Liabilities	91.1	46.6
	(iii) Other financial liabilities	54.3	39.4
	b) Provisions	107.2	114.8
	c) Government grants	4.2	89.7
	d) Deferred tax liabilities (net)	2,050.5	2,133.7
	(E)	2,864.1	3,532.5
3	Current liabilities		
	a) Financial liabilities		
	(i) Borrowings	694.0	629.5
	(ii) Lease Liabilities	28.5	32.3
	(iii) Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	24.4	11.9
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	3,078.1	2,617.7
	(iv) Other financial liabilities	2,185.4	2,104.9
	b) Other current liabilities	670.7	789.6
	c) Government grants	95.3	124.5
	d) Provisions	2,272.4	2,189.8
	(F)	9,048.8	8,500.2
	Total liabilities (G)=(E+F)	11,912.9	12,032.7
	Total equity and liabilities (H)=(D+G)	26,611.2	26,646.6



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Statement of Cash flows

(₹ in Million)

Sr. No	Particulars	For the year ended	
		31.03.2024	31.03.2023
		Audited	Audited
A	Cash flow from operating activities		
	Profit before tax	2,268.1	1,357.7
	Non-cash adjustment to reconcile profit before tax to net cash flows:		
	Depreciation and amortization expense	1,096.7	1,123.1
	Property, plant and equipment written off	2.1	4.4
	Profit on sale of property, plant and equipment (net)	(3.8)	(1.0)
	Unrealized foreign exchange loss/ (gain)	5.5	13.8
	Provision/ liabilities no longer required written back	(25.0)	(17.5)
	Government grants	(114.7)	(145.2)
	Interest expenses	318.3	433.3
	Interest income	(400.1)	(287.4)
	Operating profit before working capital changes	3,147.1	2,481.2
	Movements in working capital :		
	Increase/ (decrease) in trade payables and other payables	452.5	(3.3)
	Increase / (decrease) in provisions and gratuity	56.3	(86.2)
	Decrease / (increase) in trade receivables	(239.0)	88.7
	Decrease / (increase) in inventories	(5.3)	(21.8)
	Decrease / (increase) in other current and non-current assets	714.4	241.8
	Cash generated from operations	4,126.0	2,700.4
	Direct taxes paid (net of refunds)	(630.8)	(439.3)
	Net cash flow from operating activities (A)	3,495.2	2,261.1
B	Cash flows from investing activities		
	Purchase of property, plant and equipment including capital work in progress and capital advances	(735.2)	(275.8)
	Proceeds from sale of property, plant and equipment	5.5	1.3
	Purchase of investments	(92.8)	-
	Loan repayment from fellow subsidiary	-	1,500.0
	Increase in other bank balances (unpaid dividend)	(8.1)	(6.3)
	Increase in other bank balances	(21.4)	(52.4)
	Interest received	372.9	277.1
	Net cash flow from/(used in) investing activities (B)	(479.1)	1,443.9
C	Cash flows from financing activities		
	Repayments of borrowings	(629.5)	(335.8)
	Dividend Paid	(1,578.2)	(2,033.2)
	Lease repayment	(42.1)	(41.5)
	Interest paid	(167.8)	(254.9)
	Net cash flow used in financing activities (C)	(2,417.6)	(2,665.4)
	Net increase/ (decrease) in cash and cash equivalents (A + B + C)	598.5	1,039.6
	Cash and cash equivalents at the beginning of the year	4,729.1	3,689.5
	Cash and cash equivalents at the end of the year	5,327.6	4,729.1

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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 29 May 2024.
- 3 The figures for the quarter ended 31 March 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December 2023 which were subjected to limited review.
- 4 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.
- 5 The Board of Directors have recommended a final dividend of Rs. 8 /- per equity share (8 %) for the financial year (FY) 2023-24, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
- 6 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.
- 7 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: 29 May 2024



(Joydeep Mukherjee)
Managing Director
DIN:06648469

S.N. Dhawan & CO LLP

Chartered Accountants

Plot No 51-52, 2nd Floor
Udyog Vihar, Phase IV, Sector-18
Gurugram, Haryana 122016
India

Independent Auditor's Report

To the Board of Directors of HeidelbergCement India Limited

Tel: +91 124 481 4444

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 2024 included in the accompanying Statement of Financial Results for the quarter and year ended 31 March 2024 ("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 2024.

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 Financial Results include the results for the quarter ended 31 March 2024 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.: 24077974BKEZUV6172

Place: Gurugram

Date: 29 May 2024

HeidelbergCement India Limited
CIN: L26942HR1958FLC042301
Registered Office
2nd Floor, Block B, DLF Cyber Greens,
DLF Cyber City, Phase-III,
Gurugram, Haryana 122002, India
Phone +91-124-4503700
Fax +91-124-4147698
Website: www.mvcmco.com

HCIL:SECTL:SE:2024-25

29 May 2024

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,

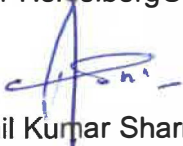
Re: Declaration to the effect that there is unmodified opinion with respect to the Audited Financial Results of the Company.

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 2024.

Please take the same on record.

Thanking you,

Yours Faithfully,
For HeidelbergCement India Ltd.



Anil Kumar Sharma
Chief Financial Officer



Media Release

Audited financial results for the quarter and financial year ended March 31, 2024.

HeidelbergCement India Limited today announced its audited financial results for the quarter and financial year ended March 31, 2024.

Caption	UoM	Quarter ended		Change	Year Ended		Change
		Mar 2024	Mar 2023		Mar 2024	Mar 2023	
Sales Volumes	KT	1,233	1,186	4.0%	4,807	4,392	9.4%
Revenue (net of taxes)	Mio ₹	5,966	6,020	-0.9%	23,658	22,381	5.7%
EBITDA	Mio ₹	889	691	28.6%	3,167	2,489	27.3%
EBITDA	%	14.9%	11.5%	341 bps	13.4%	11.1%	227 bps
Profit After Tax	Mio ₹	482	350	37.7%	1,678	992	69.2%
EBITDA per tonne	₹	721	583	23.7%	659	567	16.3%

During Mar'24Q:

- ✓ The company experienced a marginal decline in revenue, c. 1%. This decrease was primarily due to 4.7% decrease in prices, partially offset by 4% increase in sales volume.
- ✓ On a per tonne basis, the total operating cost (including freight) decreased by c. 8.4% y/y. This cost reduction was primarily due to decrease in power and fuel expenses.
- ✓ The Company increased consumption of Alternate Fuels to the extent of 10% by increasing usage of alternate fuels such as Bio Masses and Refuse derived fuels.
- ✓ The Company reported EBITDA per tonne of ₹ 721 per tonne, an increase of c. 24% y/y and Profit After Tax of ₹ 482 million, representing c. 38% growth y/y.




During FY24 (Apr'23 – Mar'24):

- ✓ On a per tonne basis, the price decreased by 3.4% as compared to c. 6% decrease in total operating cost (including freight) resulting in a favourable EBITDA of ₹ 659 per tonne, c. 16% growth y/y.
- ✓ The fuel prices per gigajoule decreased significantly and with increase in share of alternate fuels, the company's overall fuel prices reduced by 31% y/y.
- ✓ The power cost was further optimized by increase in green power generation from Waste Heat Recovery System (WHRS) and various other power sourcing options; the Company's share of non-grid power increased to 38%.
- ✓ The Company has repaid its second tranche of interest-free loan of ₹ 629 million.
- ✓ As at March 31, 2024, the cash & bank balance stood at ₹ 5,328 million as against interest-free borrowings of ₹ 1,381 million.

Dividend:

- ✓ The Board of Directors is pleased to recommend a Dividend of ₹ 8/- per equity share (80%) for the Financial Year 2023-24. This recommendation is subject to the approval of the shareholders at the upcoming Annual General Meeting of the Company.



Joydeep Mukherjee

Managing Director

Gurugram

May 29, 2024

