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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of ITD Cementation India Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of ITD Cementation India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended **31 December 2020** and the consolidated year to date results for the period 01 April 2020 to 31 December 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's 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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



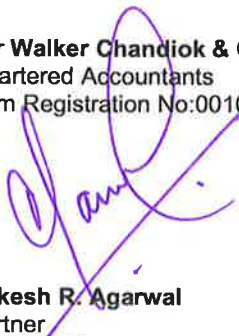
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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
5. We draw attention to Note 3 to the accompanying Statement, with regard to management's evaluation of uncertainty arising due to the outbreak of COVID-19 pandemic and its impact on the operations of the Group and its joint ventures and on the Statement as at and year to date results for the period from 01 April 2020 to 31 December 2020. The impact of these uncertainties on the Group and its joint ventures is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

For **Walker Chandniok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013



Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAABI7024

Place: Mumbai
Date: 11 February 2021

Walker ChandioK & Co LLP

ITD Cementation India Limited

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Annexure 1

List of entities included in the Statement

Sr. No.	Name of the entity	Relationship
1.	ITD Cementation Projects India Limited	Subsidiary
2.	ITD Cem-Maytas Consortium	Unincorporated entities (treated as subsidiary)
3.	ITD CemIndia Joint Venture	Unincorporated entities (treated as subsidiary)
4.	ITD-ITD Cem Joint Venture (Consortium of ITD-ITD Cementation)	Unincorporated entities (treated as Joint Venture)
5.	ITD-ITD Cem Joint Venture	Unincorporated entities (treated as Joint Venture)
6.	CEC-ITD Cem-TPL Joint Venture	Unincorporated entities (treated as Joint Venture)



ITD Cementation India Limited							
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CIN No. L61000MH1978PLC020435							
Tel.: +91-22-6693 1600, Fax: +91-22-6693 1627/28, E-mail: investors.relation@itdcm.co.in, Website: www.itdcm.co.in							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020							
(₹ in Lakhs unless specified)							
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended	Nine months ended	Nine months ended	Previous year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.09.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	79,168.67	55,269.33	70,734.40	174,380.90	212,110.43	286,071.38
2	Other income	99.80	190.64	99.07	678.75	375.75	457.12
3	Total Income (1+2)	79,268.47	55,459.97	70,833.47	175,059.65	212,486.18	286,528.50
4	Expenses						
a)	Cost of construction materials consumed	25,412.32	17,501.86	27,302.43	51,569.24	81,348.77	106,560.55
b)	Subcontracting expenses	22,871.27	16,825.04	15,986.65	51,394.19	49,018.98	68,695.96
c)	Employee benefits expense	9,015.11	8,680.70	9,183.71	26,172.85	26,934.10	34,628.15
d)	Finance costs	3,431.89	3,278.94	3,276.93	10,018.70	9,516.52	13,049.61
e)	Depreciation and amortisation expense	2,483.99	2,695.97	2,426.72	7,626.18	7,118.77	9,648.45
f)	Other expenses	14,776.49	12,402.93	11,858.41	35,335.96	33,665.88	46,627.27
	Total expenses (a+b+c+d+e+f)	77,991.07	61,385.44	70,034.85	182,117.12	207,603.02	279,209.99
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	1,277.40	(5,925.47)	798.62	(7,057.47)	4,883.16	7,318.51
6	Share of profit of joint ventures (net)	2,125.11	414.04	682.74	2,661.01	1,795.41	2,784.09
7	Profit/(loss) before exceptional item and tax (5+6)	3,402.51	(5,511.43)	1,481.36	(4,396.46)	6,678.57	10,102.60
8	Exceptional item (refer note 5)	-	-	-	-	-	(4,093.36)
9	Profit/(loss) before tax (7-8)	3,402.51	(5,511.43)	1,481.36	(4,396.46)	6,678.57	6,009.24
10	Tax expense/ (credit)						
a)	Current tax	359.48	44.38	(120.99)	431.87	1,577.82	1,203.30
b)	Deferred tax	40.58	(583.36)	543.33	(1,162.40)	179.08	429.98
	Total tax expense (a+b)	400.06	(538.98)	422.34	(730.53)	1,756.90	1,633.28
11	Profit/(loss) for the period (9-10)	3,002.45	(4,972.45)	1,059.02	(3,665.93)	4,921.67	4,375.96
12	Other comprehensive Income/(loss)						
a)	(i) Items that will not be reclassified subsequently to profit or loss	78.36	(140.91)	(201.35)	38.75	(288.40)	(421.60)
	(ii) Tax effect on above	(19.72)	35.47	50.67	(9.75)	72.58	106.11
b)	(i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	(ii) Tax effect on above	-	-	-	-	-	-
	Other comprehensive Income/(loss) for the period, net of tax (a+b)	58.64	(105.44)	(150.68)	29.00	(215.82)	(315.49)
13	Total comprehensive Income/(loss) for the period, net of tax (11+12)	3,061.09	(5,077.89)	908.34	(3,636.93)	4,705.85	4,060.47
	Net Profit/(loss) for the period attributable to:						
	- Owners of the parent	2,998.00	(4,975.42)	1,026.72	(3,675.22)	4,862.47	4,316.21
	- Non-controlling interest	4.45	2.97	32.30	9.29	59.20	59.75
	Other comprehensive Income/(loss) for the period attributable to:						
	- Owners of the parent	58.64	(105.44)	(150.68)	29.00	(215.82)	(315.49)
	- Non-controlling interest	-	-	-	-	-	-
	Total comprehensive Income/(loss) for the period attributable to:						
	- Owners of the parent	3,056.64	(5,080.86)	876.04	(3,646.22)	4,646.65	4,000.72
	- Non-controlling interest	4.45	2.97	32.30	9.29	59.20	59.75
14	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88	1,717.88	1,717.88	1,717.88
15	Other equity (excluding revaluation reserve)						103,541.69
16	Earnings per share (Face Value: ₹ 1 per share)						
a)	Basic (₹)	* 1.75	* (2.90)	* 0.60	* (2.14)	* 2.83	2.51
b)	Diluted (₹)	* 1.75	* (2.90)	* 0.60	* (2.14)	* 2.83	2.51
	*not annualised						
	See accompanying notes to the consolidated unaudited financial results						




Notes:

- 1) The consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 11 February 2021.
- 2) The Group is principally engaged in a single business segment viz Construction.
- 3) The outbreak of COVID-19 had disrupted regular business operations of the Group due to the lock down restrictions and other emergency measures imposed by the Government from time to time. The business operations have recommenced in a limited scale post relaxation of lockdowns with limited availability of workforce and disrupted supply chain. The Group has also adopted measures to curb the spread of infection in order to protect the health of its employees and ensures business continuity with minimal disruption. Accordingly, the results for the quarter are not comparable with those for the previous quarters. The management has made an assessment of the possible effects of COVID-19 on these consolidated financial results based on internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. However, the actual impact of COVID-19 pandemic on the Group's results remain uncertain and dependant on the spread of COVID-19 and steps taken by Government to mitigate the economic impact, and may differ from that estimated as at the date of approval of these financial results.
- 4) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5) Exceptional item for the year ended 31 March 2020 represents write off towards current trade receivables and unbilled work-in-progress (other current assets) aggregating ₹ 4,093.36 lakhs receivable from a customer of the Holding Company, considered as non-recoverable.
- 6) Previous quarter/ period figures have been regrouped/ rearranged, wherever considered necessary.
- 7) **Standalone unaudited financial results**

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous	Nine months ended	Nine months ended	Previous year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Income from operations	65,554.39	45,843.01	51,900.86	140,183.50	158,496.85	214,199.87
b) Profit/(loss) before exceptional item and tax	3,555.27	(5,543.60)	1,253.83	(4,306.77)	6,287.34	9,403.14
c) Profit/(loss) after tax for the period	2,998.08	(4,975.38)	1,026.79	(3,675.08)	4,862.88	4,316.60
d) Total comprehensive income/(loss) for the period, net of tax	3,056.72	(5,080.82)	876.11	(3,645.08)	4,647.06	4,001.11

For and on behalf of the Board of Directors

Jayanta Basu
Managing Director
DIN: 08291114

Place : Mumbai
Date : 11 February 2021

