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Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of **ITD Cementation India Limited** ('the Company') for the quarter ended **31 December 2020** and the year to date results for the period 1 April 2020 to 31 December 2020, being submitted by the 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. The Statement, which is the responsibility of the Company's Management and approved by the 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.
4. 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 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.



Walker Chandio & Co LLP

ITD Cementation India Limited

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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 Company's operations and on the accompanying Statement of the Company as at and for the year to date results for the period from 1 April 2020 to 31 December 2020. The impact of these uncertainties on the Company is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

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



Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAABH4185

Place: Mumbai
Date: 11 February 2021

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STATEMENT OF STANDALONE 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 in the previous year	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
1	Income from operations	65,554.39	45,843.01	51,900.86	140,183.50	158,496.85	214,199.87
2	Other income	30.90	108.89	93.49	479.72	311.59	423.67
3	Total Income (1+2)	65,585.29	45,951.90	51,994.35	140,663.22	158,808.44	214,623.54
4	Expenses						
	a) Cost of construction materials consumed	19,080.18	12,819.29	18,198.15	37,056.33	56,917.97	73,329.80
	b) Subcontracting expenses	17,577.87	12,802.91	11,195.95	38,535.45	33,533.59	47,031.58
	c) Employee benefits expense	8,027.03	7,581.92	7,440.02	22,836.12	21,706.87	28,583.14
	d) Finance costs	2,832.71	2,601.73	2,344.73	7,905.10	6,495.69	9,198.42
	e) Depreciation and amortisation expense	2,069.53	2,072.06	2,030.10	6,184.56	5,856.87	7,887.92
	f) Other expenses	12,442.70	13,617.59	9,531.57	32,452.43	28,010.11	39,189.54
	Total expenses (a+b+c+d+e+f)	62,030.02	51,495.50	50,740.52	144,969.99	152,521.10	205,220.40
5	Profit/(loss) before exceptional item and tax (3-4)	3,555.27	(5,543.60)	1,253.83	(4,306.77)	6,287.34	9,403.14
6	Exceptional item (refer note 5)	-	-	-	-	-	(4,093.36)
7	Profit/(loss) before tax (5-6)	3,555.27	(5,543.60)	1,253.83	(4,306.77)	6,287.34	5,309.78
8	Tax expense/ (credit)						
	(a) Current tax	291.39	-	(243.93)	291.39	1,288.09	865.80
	(b) Deferred tax	265.80	(568.22)	470.97	(923.08)	136.37	127.38
	Total tax expense (a+b)	557.19	(568.22)	227.04	(631.69)	1,424.46	993.18
9	Profit/(loss) for the period (7-8)	2,998.08	(4,975.38)	1,026.79	(3,675.08)	4,862.88	4,316.60
10	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)
11	Total comprehensive income/ (loss) for the period, net of tax (9+10)	3,056.72	(5,080.82)	876.11	(3,646.08)	4,647.06	4,001.11
12	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
13	Other equity (excluding revaluation reserve)						103,542.94
14	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 standalone unaudited financial results						

Notes:

- The standalone 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 standalone unaudited financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 11 February 2021.
- The Company is principally engaged in a single business segment viz. Construction.
- The outbreak of COVID-19 had disrupted regular business operations of the Company 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 Company 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 standalone 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 Company'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.
- 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 Company 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.
- 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, considered as non-recoverable.
- Previous quarter/ period figures have been regrouped/ rearranged, wherever considered necessary.

For and on behalf of the Board of Directors

Jayanta Basu
 Managing Director
 DIN: 08291114



Place : Mumbai
 Date : 11 February 2021

