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**Walker Chandiook & Co LLP**

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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial 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 **30 June 2021**, 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.

**ITD Cementation India Limited**  
**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the**  
**Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)**  
**Regulations, 2015 (as amended)**

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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 continuing COVID-19 pandemic and related probable events and their impact on the Company's operations and on the accompanying Statement of the Company as at and for the quarter ended 30 June 2021. 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**Rakesh R. Agarwal**  
Partner  
Membership No:109632

**UDIN:21109632AAAAKE8333**

Place: Mumbai  
Date: 05 August 2021

**ITD Cementation India Limited**  
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**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2021**

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited (Refer note 4)	Unaudited	Audited
1	Revenue from operations	67,546.29	80,648.38	28,786.10	220,831.88
2	Other income	196.89	376.96	339.93	856.68
3	<b>Total Income (1+2)</b>	<b>67,743.18</b>	<b>81,025.34</b>	<b>29,126.03</b>	<b>221,688.56</b>
4	<b>Expenses</b>				
a)	Cost of construction materials consumed	20,216.19	26,481.67	5,156.86	63,538.00
b)	Subcontracting expenses	17,495.27	20,734.13	8,154.67	59,269.58
c)	Employee benefits expense	8,156.26	7,295.46	7,227.17	30,131.58
d)	Finance costs	3,274.11	3,228.58	2,470.66	11,133.68
e)	Depreciation and amortisation expense	2,146.49	2,099.51	2,042.97	8,284.07
f)	Other expenses	14,095.19	14,953.31	6,392.14	47,405.74
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>65,383.51</b>	<b>74,792.66</b>	<b>31,444.47</b>	<b>219,762.65</b>
5	<b>Profit/(loss) before exceptional item and tax (3-4)</b>	<b>2,359.67</b>	<b>6,232.68</b>	<b>(2,318.44)</b>	<b>1,925.91</b>
6	Exceptional item	-	-	-	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>2,359.67</b>	<b>6,232.68</b>	<b>(2,318.44)</b>	<b>1,925.91</b>
8	<b>Tax expense/ (credit)</b>				
(a)	Current tax	912.17	186.02	-	477.41
(b)	Deferred tax	(341.82)	795.65	(620.66)	(127.43)
	<b>Total tax expense (a+b)</b>	<b>570.35</b>	<b>981.67</b>	<b>(620.66)</b>	<b>349.98</b>
9	<b>Profit/(loss) for the period (7-8)</b>	<b>1,789.32</b>	<b>5,251.01</b>	<b>(1,697.78)</b>	<b>1,575.93</b>
10	<b>Other comprehensive income/(loss)</b>				
a)	(i) Items that will not be reclassified subsequently to profit or loss	(103.53)	161.14	101.30	199.89
	(ii) Tax effect on above	26.06	(40.56)	(25.50)	(50.31)
b)	(i) Items that will be reclassified subsequently to profit or loss	13.67	99.96	-	99.96
	(ii) Tax effect on above	-	-	-	-
	<b>Other comprehensive income/(loss) for the period, net of tax (a+b)</b>	<b>(63.80)</b>	<b>220.54</b>	<b>75.80</b>	<b>249.54</b>
11	<b>Total comprehensive income/ (loss) for the period, net of tax (9+10)</b>	<b>1,725.52</b>	<b>5,471.55</b>	<b>(1,621.98)</b>	<b>1,825.47</b>
12	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88	1,717.88
13	Other equity (excluding revaluation reserve)				104,853.05
14	Earnings per share (Face Value: ₹ 1 per share)				
a)	Basic (₹)	* 1.04	* 3.06	* 0.99)	0.92
b)	Diluted (₹)	* 1.04	* 3.06	* 0.99)	0.92
	*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 to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 5 August 2021.
- The Company is principally engaged in a single business segment viz. Construction and has operations mainly in India.
- 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 operations of the Company have started recovering from the economic slowdown caused by COVID-19 pandemic and reaching normalcy. The management has taken into account the possible impacts of known events, upto the date of the approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 30 June 2021. While the Company continues to closely monitor the impact of COVID-19 pandemic, there exists uncertainty in estimating the future impact of COVID-19 pandemic on the Company and, accordingly, the actual impact in the future may be different from those presently estimated.
- Figures of the quarter ended 31 March 2021 is the balancing figures between the audited standalone figures for the year ended on that date and the unaudited standalone published year to date figures up to the nine months period ended 31 December 2020.
- 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 : 5 August 2021