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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

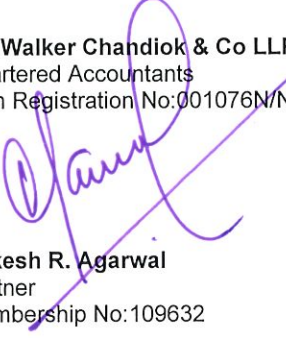
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **ITD Cementation India Limited** ('the Company') for the quarter ended **30 September 2021** and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by 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 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)

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 reporting date. 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:21109632AAAARL3266

Place: Mumbai
Date: 10 November 2021

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Six months ended	Six months ended	Previous year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	71,319.59	67,546.29	45,843.01	138,865.88	74,629.11	220,831.88
	b) Other Income	241.10	196.89	108.89	437.99	448.82	856.68
	Total Income (a+b)	71,560.69	67,743.18	45,951.90	139,303.87	75,077.93	221,688.56
2	Expenses						
	a) Cost of construction materials consumed	21,964.79	20,216.19	12,819.29	42,180.98	17,976.15	63,538.00
	b) Subcontracting expenses	17,321.90	17,495.27	12,802.91	34,817.17	20,957.58	59,269.58
	c) Employee benefits expense	8,558.94	8,156.26	7,581.92	16,715.20	14,809.09	30,131.58
	d) Finance costs	3,296.50	3,274.11	2,601.73	6,570.61	5,072.39	11,133.68
	e) Depreciation and amortisation expense	2,466.85	2,146.49	2,072.05	4,613.34	4,115.03	8,284.07
	f) Other expenses	17,129.20	14,095.19	13,617.59	31,224.39	20,009.73	47,405.74
	Total expenses (a+b+c+d+e+f)	70,738.18	65,383.51	51,495.50	136,121.69	82,939.97	219,762.65
3	Profit/(loss) before exceptional item and tax (1-2)	822.51	2,359.67	(5,543.60)	3,182.18	(7,862.04)	1,925.91
4	Exceptional item	-	-	-	-	-	-
5	Profit/(loss) before tax (3-4)	822.51	2,359.67	(5,543.60)	3,182.18	(7,862.04)	1,925.91
6	Tax expense/ (credit)						
	(a) Current tax	417.91	912.17	-	1,330.08	-	477.41
	(b) Earlier year tax adjustment	(933.05)	-	-	(933.05)	-	-
	(c) Deferred tax	(150.04)	(341.82)	(568.22)	(491.86)	(1,188.88)	(127.43)
	Total tax expense/ (credit) (a+b+c)	(665.18)	570.35	(568.22)	(94.83)	(1,188.88)	349.98
7	Profit/(loss) for the period/ year (5-6)	1,487.69	1,789.32	(4,975.38)	3,277.01	(6,673.16)	1,575.93
8	Other comprehensive income/(loss)						
	a) (i) Items that will not be reclassified subsequently to profit or loss	132.01	(103.53)	(140.91)	28.48	(39.61)	199.89
	(ii) Tax effect on above	(33.23)	26.06	35.47	(7.17)	9.97	(50.31)
	b) (i) Items that will be reclassified subsequently to profit or loss	82.15	13.67	-	95.82	-	99.96
	(ii) Tax effect on above	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period/ year, net of tax (a+b)	180.93	(63.80)	(105.44)	117.13	(29.64)	249.54
9	Total comprehensive income/ (loss) for the period/ year, net of tax (7+8)	1,668.62	1,725.52	(5,080.82)	3,394.14	(6,702.80)	1,825.47
10	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
11	Other equity (excluding revaluation reserve)						104,853.05
12	Earnings per share (Face Value: ₹ 1 per share)						
	a) Basic (₹)	* 0.87	* 1.04	* (2.90)	* 1.91	* (3.88)	0.92
	b) Diluted (₹)	* 0.87	* 1.04	* (2.90)	* 1.91	* (3.88)	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 10 November 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 Governments 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 September 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.
- 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 : 10 November 2021



(₹ in Lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	
	30.09.2021	31.03.2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	55,172.07	49,006.73
Right-of-use assets	4,875.97	4,301.44
Capital work-in-progress	210.09	5,337.02
Intangible assets	494.79	593.49
Financial assets		
- Investments in subsidiary and unincorporated entities	38,830.79	40,084.46
- Other financial assets	3,307.62	2,676.42
Deferred tax assets (net)	998.52	513.84
Income tax assets (net)	6,888.02	5,004.68
Other non-current assets	6,795.02	5,569.48
Total non-current assets	117,572.89	113,087.56
Current Assets		
Inventories	32,814.95	27,128.14
Financial assets		
- Trade receivables	51,992.03	48,132.51
- Cash and cash equivalents	7,126.95	8,101.62
- Bank balances other than cash and cash equivalents	6,663.97	6,743.95
- Other financial assets	4,291.13	2,924.57
Unbilled work-in-progress (contract assets)	78,843.81	65,651.19
Other current assets	15,685.94	14,688.11
Total current assets	197,418.78	173,370.09
TOTAL ASSETS	314,991.67	286,457.65
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,717.88
Other equity	108,041.05	104,853.05
Total equity	109,758.93	106,570.93
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	8,063.89	8,696.01
- Lease liabilities	3,750.08	2,924.60
Provisions	4,115.90	4,013.71
Total non-current liabilities	15,929.87	15,634.32
Current liabilities		
Financial liabilities		
- Borrowings	44,983.58	28,055.34
- Lease liabilities	1,526.17	1,921.37
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2,505.82	1,416.18
- Total outstanding dues creditors other than of micro enterprises and small enterprises	57,693.07	55,240.09
- Other financial liabilities	7,217.26	6,662.99
Other current liabilities	74,248.88	69,906.99
Provisions	1,128.09	1,049.44
Total current liabilities	189,302.87	164,252.40
TOTAL EQUITY AND LIABILITIES	314,991.67	286,457.65



(₹ in Lakhs)

STATEMENT OF UNAUDITED STANDALONE CASH FLOW		
Particulars	Six months ended	
	30.09.2021	30.09.2020
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax	3,182.18	(7,862.04)
Adjustments for		
Depreciation and amortisation expense	4,613.34	4,115.03
Finance costs	6,570.61	5,072.39
Interest income	(200.68)	(217.09)
Impairment allowance on financial/ non-financial assets	719.87	349.79
Share of loss from unincorporated entities (net)	118.30	2,790.41
(Profit)/Loss on disposal of property, plant and equipment (net)	39.24	(199.07)
Unrealised foreign exchange (gain)/ loss (net)	(328.59)	10.16
Excess provision no longer required written back	-	(10.41)
Operating profit before working capital changes	14,714.27	4,049.17
Adjustment for changes in working capital		
Increase in Inventories	(5,686.81)	(3,420.87)
(Increase)/ Decrease in trade receivables	(4,534.28)	9,829.74
Increase in financial/ other assets and unbilled work-in-progress (contract assets)	(14,477.27)	(16,171.70)
Increase/(Decrease) in trade payables	3,542.62	(5,089.22)
Increase in financial / other liabilities and provisions	6,368.59	792.06
Cash used in operations	(72.88)	(10,010.82)
Direct taxes paid (net)	(2,280.37)	(1,222.79)
Net cash used in operating activities	(2,353.25)	(11,233.61)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(5,772.27)	(3,782.64)
Proceeds from disposal of property, plant and equipment	131.53	597.73
Net investments in bank deposits	(420.22)	(1,267.44)
Net proceeds from unincorporated entity	3,942.14	5,386.78
Investment in unincorporated entity	(5,374.21)	(1,761.61)
Interest received	68.59	138.45
Net cash used in investing activities	(7,424.44)	(688.73)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	981.07	-
Repayment of non-current borrowings	(815.31)	(706.79)
Proceeds from short term borrowings (net)	16,130.36	13,389.52
Repayment of lease obligation	(1,367.66)	(1,246.21)
Interest and other finance charges paid	(6,108.27)	(4,265.57)
Dividend paid (including dividend distribution tax)	(17.17)	(515.52)
Net cash generated from financing activities	8,803.02	6,655.43
Net decrease in cash and cash equivalents (A + B + C)	(974.67)	(5,266.91)
Cash and cash equivalents at the beginning of period	8,101.62	18,833.07
Cash and cash equivalents at the end of period	7,126.95	13,566.16

