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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 **30 September 2021** and the consolidated year to date results for the period 1 April 2021 to 30 September 2021, 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.



**ITD Cementation India Limited
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and Disclosure Requirements) Regulations, 2015 (as amended)**

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, and upon consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Group management's evaluation of uncertainty arising due to continuing COVID-19 pandemic and related probable events and their impact on the operations of the Group and its joint ventures and on accompanying Statement as at reporting date. The impact of these uncertainties on the operations of the Group and its joint ventures is significantly dependent on future developments. Our opinion is not modified in respect of this matter.
6. We did not review the interim financial statements of one (1) subsidiary included in the Statement, whose interim financial statements reflects total assets of ₹ 38.24 lakhs as at 30 September 2021, and total revenues of ₹ 0.01 lakhs and ₹ 0.03 lakhs, total net loss after tax of ₹ 0.07 lakhs and ₹ 0.11 lakhs, total comprehensive loss of ₹ 0.07 lakhs and ₹ 0.11 lakhs for the quarter and six-month period ended 30 September 2021 respectively, and cash flows (net) of ₹ 0.35 lakhs for the six-month period ended 30 September 2021, as considered in the Statement. These interim financial statements have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

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


Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:21109632AAAARM5024

Place: Mumbai
Date: 10 November 2021

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)
7.	ITD Cem BBJ JV	Unincorporated entities (treated as Joint Venture)



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STATEMENT OF CONSOLIDATED 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	81,148.90	82,553.76	55,269.33	163,702.66	95,212.23	272,773.11
	b) Other Income	361.02	246.24	190.64	607.26	578.95	1,243.26
	Total Income (a+b)	81,509.92	82,800.00	55,459.97	164,309.92	95,791.18	274,016.37
2	Expenses						
	a) Cost of construction materials consumed	25,556.87	24,174.97	17,501.86	49,731.84	26,156.92	85,326.87
	b) Subcontracting expenses	25,296.73	25,463.75	16,825.04	50,760.48	28,522.92	79,214.90
	c) Employee benefits expense	9,284.31	9,065.09	8,680.70	18,349.40	17,157.74	34,508.75
	d) Finance costs	3,590.53	3,595.21	3,278.94	7,185.74	6,586.81	13,819.52
	e) Depreciation and amortisation expense	2,668.38	2,358.99	2,695.97	5,027.37	5,142.19	10,015.09
	f) Other expenses	15,968.30	16,026.55	12,402.93	31,994.85	20,559.47	52,434.66
	Total expenses (a+b+c+d+e+f)	82,365.12	80,684.56	61,385.44	163,049.68	104,126.05	275,319.79
3	Profit/(loss) before share of profit/(loss) of Joint ventures, exceptional Items and tax (1-2)	(855.20)	2,115.44	(5,925.47)	1,260.24	(8,334.87)	(1,303.42)
4	Share of profit of joint ventures (net)	1,922.81	401.12	414.04	2,323.93	535.90	3,303.80
5	Profit/(loss) before exceptional Item and tax (3+4)	1,067.61	2,516.56	(5,511.43)	3,584.17	(7,798.97)	2,000.38
6	Exceptional item	-	-	-	-	-	-
7	Profit/(loss) before tax (5-6)	1,067.61	2,516.56	(5,511.43)	3,584.17	(7,798.97)	2,000.38
8	Tax expense/ (credit)						
	(a) Current tax	647.76	1,063.34	44.38	1,711.10	72.39	771.90
	(b) Earlier year tax adjustment	(933.05)	-	-	(933.05)	-	-
	(c) Deferred tax	(150.04)	(341.82)	(583.36)	(491.86)	(1,202.98)	(366.75)
	Total tax expense/ (credit) (a+b+c)	(435.33)	721.52	(538.98)	286.19	(1,130.59)	405.15
9	Profit/(loss) for the period/ year (7-8)	1,502.94	1,795.04	(4,972.45)	3,297.98	(6,668.38)	1,595.23
10	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
11	Total comprehensive Income/(loss) for the period/ year, net of tax (9+10)	1,683.87	1,731.24	(5,077.89)	3,415.11	(6,698.02)	1,844.77
	Net Profit/(loss) for the period/ year attributable to:						
	- Owners of the parent	1,487.64	1,789.27	(4,975.42)	3,276.91	(6,673.22)	1,575.62
	- Non-controlling interest	15.30	5.77	2.97	21.07	4.84	19.61
	Other comprehensive Income/(loss) for the period/ year attributable to:						
	- Owners of the parent	180.93	(63.80)	(105.44)	117.13	(29.64)	249.54
	- Non-controlling interest	-	-	-	-	-	-
	Total comprehensive Income/(loss) for the period/ year attributable to:						
	- Owners of the parent	1,668.57	1,725.47	(5,080.86)	3,394.04	(6,702.86)	1,825.16
	- Non-controlling interest	15.30	5.77	2.97	21.07	4.84	19.61
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)						104,851.49
14	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 consolidated unaudited financial results						

Notes:

- 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 to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 10 November 2021. ITD Cementation India Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes.
- The Group 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 Group and its joint ventures due to the lock down restrictions and other emergency measures imposed by Governments from time to time. The Group's operations have started recovering from the economic slowdown caused by COVID-19 pandemic and reaching normalcy. The Group 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 Group continues to closely monitor the impact of COVID-19 pandemic, there exists uncertainty in estimating the future impact of COVID-19 pandemic on the Group 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)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	As at
	30.09.2021	31.03.2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	61,051.16	55,234.20
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 Joint ventures	14,747.17	18,448.23
- Other financial assets	3,317.62	2,686.42
Deferred tax assets (net)	998.52	513.84
Income tax assets (net)	7,619.16	6,502.40
Other non-current assets	6,932.43	5,711.04
Total non-current assets	100,246.91	99,328.08
Current assets		
Inventories	38,754.73	33,729.33
Financial assets		
- Trade receivables	55,327.76	53,085.94
- Cash and cash equivalents	9,196.46	12,733.08
- Bank balances other than cash and cash equivalents	6,938.20	7,967.62
- Other financial assets	3,910.92	3,532.74
Unbilled work-in-progress (contract assets)	101,592.89	85,363.68
Other current assets	24,838.57	23,099.21
Total current assets	239,959.53	219,511.60
TOTAL ASSETS	340,206.44	318,839.68
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,717.88
Other equity	108,039.38	104,851.49
Total equity attributable to equity holders of the parent	109,757.26	106,569.37
Non-controlling interest	317.40	296.33
Total equity	110,074.66	106,865.70
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	29,307.33
- Lease liabilities	1,526.17	1,921.37
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2,588.16	1,490.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	75,720.36	74,113.86
- Other financial liabilities	8,044.54	8,892.55
Other current liabilities	79,763.25	79,216.26
Provisions	1,128.09	1,049.44
Current tax liabilities (net)	447.76	348.82
Total current liabilities	214,201.91	196,339.66
TOTAL EQUITY AND LIABILITIES	340,206.44	318,839.68
See accompanying notes to the consolidated unaudited financial results		



(₹ in Lakhs)

STATEMENT OF UNAUDITED CONSOLIDATED 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	3,584.17	(7,798.97)	
Adjustments for			
Depreciation and amortisation expense	5,027.37	5,142.19	
Finance costs	7,185.74	6,586.81	
Interest income	(279.85)	(327.28)	
Impairment allowance on financial/ non-financial assets	719.87	349.79	
Share of profit from joint ventures (net)	(2,323.93)	(535.90)	
Profit on disposal of property, plant and equipment (net)	(69.78)	(219.01)	
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	13,515.00	3,197.38	
Adjustment for changes in working capital			
Increase in inventories	(5,025.40)	(3,293.95)	
(Increase)/decrease in trade receivables	(2,916.58)	17,472.71	
Increase in financial/ other assets and unbilled work-in-progress (contract assets)	(17,168.08)	(20,536.54)	
Increase/(decrease) in trade payables	2,704.63	(4,775.06)	
Increase in financial / other liabilities and provisions	1,205.58	603.34	
Cash used in operations	(7,684.85)	(7,332.12)	
Direct taxes paid (net)	(1,795.87)	(1,128.30)	
Net cash used in operating activities	(9,480.72)	(8,460.42)	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(5,950.43)	(4,020.27)	
Proceeds from disposal of property, plant and equipment	357.20	688.01	
Net investments in bank deposits	529.23	(1,467.70)	
Net proceeds from unincorporated entity (investment)	3,942.14	5,386.78	
Interest received	164.21	246.48	
Net cash (used in)/ generated from investing activities	(957.65)	833.30	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	981.07	-	
Repayment of non-current borrowings	(815.31)	(706.79)	
Repayment of short term borrowings (net)	14,878.36	8,147.29	
Repayment of lease obligation	(1,367.66)	(1,730.54)	
Interest and other finance charges paid	(6,757.54)	(5,936.82)	
Dividend paid (including dividend distribution tax)	(17.17)	(515.52)	
Net cash generated from/ (used in) financing activities	6,901.75	(742.38)	
Net decrease in cash and cash equivalents (A + B + C)	(3,536.62)	(8,369.50)	
Cash and cash equivalents at the beginning of period	12,733.08	23,690.04	
Cash and cash equivalents at the end of period	9,196.46	15,320.54	



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