

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report on Consolidated Annual 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

Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended **31 March 2022**, attached herewith, 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) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate annual audited financial statements/ financial results of a subsidiary and a joint venture, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the following entities

Sr.	Name of the entity	Relationship
1.	ITD Cementation Projects India Limited	Subsidiary
2.	ITD Cem-Maytas Consortium	Unincorporated entity (treated as Subsidiary)
3.	ITD CemIndia Joint Venture	Unincorporated entity (treated as Subsidiary)
4.	ITD-ITD Cem Joint venture (Consortium of ITD-ITD Cementation)	Unincorporated entity (treated as Joint Venture)
5.	ITD-ITD Cem Joint Venture	Unincorporated entity (treated as Joint Venture)
6.	CEC-ITD Cem-TPL Joint Venture	Unincorporated entity (treated as Joint Venture)
7.	ITD Cem – BBJ Joint Venture	Unincorporated entity (treated as Joint Venture)



ITD Cementation India Limited

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

- (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations,
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint ventures, for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its joint ventures, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group and of its joint ventures, are responsible for assessing the ability of the Group and of its joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



6. The respective Board of Directors of the companies included in the Group and of its joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the annual financial results / financial statements of the entities within the Group and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



ITD Cementation India Limited

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

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements one (1) subsidiary included in the Statement, whose financial information reflects total assets of ₹ 2.62 lakhs as at 31 March 2022, total revenues of ₹ 34.92 lakhs, total net loss after tax of ₹ 0.89 lakhs total comprehensive loss of ₹ 0.89 lakhs and cash outflows (net) of ₹ 0.32 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes Group's share of net profit after tax of Nil and total comprehensive income of Nil for the year ended 31 March 2022 in respect of one (1) joint venture whose annual financial information has not been audited by us. These annual financial statements/financial information have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture is based solely on the audit report of such other auditors, and the procedures performed by us as stated in paragraphs 8 and 11 above. Our opinion 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.
13. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

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


Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632AJQCNM9474

Place: Mumbai
Date: 26 May 2022

ITD Cementation India Limited Regd. Office: National Plastic Building, A-Subhash Road, Paranjape B-Scheme, Vile Parle (East), Mumbai-400 057 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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022						
(₹ in Lakhs unless specified)						
Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Year ended	Previous year ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Refer note 5	Unaudited	Refer note 5	Audited	Audited
1	Income					
	a) Revenue from operations	117,384.25	99,814.74	98,392.21	380,901.65	272,773.11
	b) Other income	305.07	273.55	564.51	1,185.88	1,243.26
	Total Income (a+b)	117,689.32	100,088.29	98,956.72	382,087.53	274,016.37
2	Expenses					
	a) Cost of construction materials consumed	41,038.98	33,173.61	33,757.63	123,944.43	85,326.87
	b) Subcontracting expenses	36,471.43	29,643.79	27,820.71	116,875.70	79,214.90
	c) Employee benefits expense	9,710.55	9,216.99	8,335.90	37,276.94	34,508.75
	d) Finance costs	3,566.21	3,408.01	3,800.82	14,159.96	13,819.52
	e) Depreciation and amortisation expense	2,572.37	2,655.12	2,388.91	10,254.86	10,015.09
	f) Other expenses	21,785.10	19,718.38	17,098.70	73,498.33	52,434.66
	Total expenses (a+b+c+d+e+f)	115,144.64	97,815.90	93,202.67	376,010.22	275,319.79
3	Profit/(loss) before share of profit of joint ventures, exceptional items and tax (1-2)	2,544.68	2,272.39	5,754.05	6,077.31	(1,303.42)
4	Share of profit of joint ventures (net)	647.29	327.64	642.79	3,298.86	3,303.80
5	Profit before exceptional item and tax (3+4)	3,191.97	2,600.03	6,396.84	9,376.17	2,000.38
6	Exceptional item	-	-	-	-	-
7	Profit before tax (5-6)	3,191.97	2,600.03	6,396.84	9,376.17	2,000.38
8	Tax expense					
	(a) Current tax	953.11	870.68	340.03	2,601.84	771.90
	(b) Deferred tax	586.50	(254.41)	795.65	(159.77)	(366.75)
	Total tax expense (a+b)	1,539.61	616.27	1,135.68	2,442.07	405.15
9	Profit for the period/ year (7-8)	1,652.36	1,983.76	5,261.16	6,934.10	1,595.23
10	Other comprehensive income/(loss)					
	a) (i) Items that will not be reclassified to profit or loss	189.77	48.81	161.14	267.06	199.89
	(ii) Tax effect on above	(47.76)	(12.28)	(40.56)	(67.21)	(50.31)
	b) (i) Items that will be reclassified to profit or loss	(43.06)	(379.17)	99.96	(326.41)	99.96
	(ii) Tax effect on above	-	-	-	-	-
	Other comprehensive income/(loss) for the period/ year, net of tax (a+b)	98.95	(342.64)	220.54	(126.56)	249.54
11	Total comprehensive income for the period/ year, net of tax (9+10)	1,751.31	1,641.12	5,481.70	6,807.54	1,844.77
	Net Profit for the period/ year attributable to:					
	- Owners of the parent	1,638.23	1,965.37	5,250.84	6,880.51	1,575.62
	- Non-controlling interest	14.13	18.39	10.32	53.59	19.61
	Other comprehensive income/(loss) for the period/ year attributable to:					
	- Owners of the parent	98.95	(342.64)	220.54	(126.56)	249.54
	- Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the period/ year attributable to:					
	- Owners of the parent	1,737.18	1,622.73	5,471.38	6,753.95	1,825.16
	- Non-controlling interest	14.13	18.39	10.32	53.59	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
13	Other equity (excluding revaluation reserve)	-	-	-	111,399.30	104,851.49
14	Earnings per share (Face Value: ₹ 1 per share)					
	a) Basic (₹)	0.95	1.14	3.06	4.01	0.92
	b) Diluted (₹)	0.95	1.14	3.06	4.01	0.92
	*not annualised					
	See accompanying notes to the consolidated audited financial results					

Notes to the Consolidated Audited Financial Results:

- The consolidated audited 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 audited 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 26 May 2022. 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 operations of the Group and its joint ventures have significantly recovered from the economic slowdown caused by COVID-19 pandemic and have largely reached normalcy. The Group's 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 31 March 2022 and does not foresee any significant continuing impact of COVID-19 pandemic on the operations and financial statements. However, the Group's management will continue to closely monitor any potential impact of COVID-19.
- The Board of Directors of the Holding Company at its meeting held on 26 May 2022 has recommended a final dividend of ₹ 0.45 per share having a face value of ₹ 1 each, subject to approval of shareholders at the ensuing shareholders meeting.
- Figures of the quarters ended 31 March 2022 and 31 March 2021 are the balancing figures between the audited consolidated figures for the year ended on that date and the unaudited consolidated published year to date figures up to the nine months period ended of that respective year.
- The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current period's classification in order to comply with the requirements of the amended schedule III to Companies Act, 2013 effective 1 April 2021.

Place : Mumbai
Date : 26 May 2022



For and on behalf of the Board of Directors

Jayanta Basu
Managing Director
DIN: 08291114

(₹ in Lakhs)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	
	31.03.2022	31.03.2021
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	60,941.73	55,234.20
Right-of-use assets	4,151.89	4,301.44
Capital work-in-progress	199.52	5,337.02
Intangible assets	396.64	593.49
Investments in joint ventures	11,285.55	19,366.26
Financial assets		
- Other financial assets	4,717.09	2,686.42
Deferred tax assets (net)	606.40	513.84
Income tax assets (net)	10,339.17	6,502.40
Other non-current assets	6,986.07	5,711.04
Total non-current assets	99,624.06	100,246.11
Current assets		
Inventories	40,022.84	33,729.33
Financial assets		
- Investments	-	-
- Trade receivables	62,187.57	53,085.94
- Cash and cash equivalents	38,560.31	12,733.08
- Bank balances other than cash and cash equivalents	10,589.17	7,967.62
- Other financial assets	3,846.25	3,008.42
Unbilled work-in-progress (contract assets)	80,946.71	85,363.68
Other current assets	25,865.84	23,099.21
Total current assets	262,018.69	218,987.28
TOTAL ASSETS	361,642.75	319,233.39
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,717.88
Other equity	111,399.30	104,851.49
Total equity attributable to equity holders of the parent	113,117.18	106,569.37
Non-controlling interest	349.92	296.33
Total equity	113,467.10	106,865.70
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	8,735.98	8,696.01
- Lease liabilities	3,174.88	2,924.60
Provisions	3,711.39	4,013.71
Total non-current liabilities	15,622.25	15,634.32
Current Liabilities		
Financial liabilities		
- Borrowings	42,774.64	32,219.06
- Lease liabilities	1,362.35	1,921.37
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	4,214.36	1,490.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	89,513.09	71,202.13
- Other financial liabilities	8,291.44	9,286.26
Other current liabilities	84,513.59	79,216.26
Provisions	1,091.31	1,049.44
Current tax liabilities (net)	792.62	348.82
Total current liabilities	232,553.40	196,733.37
TOTAL EQUITY AND LIABILITIES	361,642.75	319,233.39



(₹ in Lakhs)

CONSOLIDATED STATEMENT OF CASH FLOW		
Particulars	Year ended	
	31.03.2022	31.03.2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	9,376.17	2,000.38
Adjustments for		
Depreciation and amortisation expense	10,254.86	10,015.09
Finance costs	14,159.96	13,819.52
Interest income	(504.20)	(846.98)
Impairment allowance on financial/ non-financial assets	913.94	1,252.03
Share of profit from joint ventures (net)	(3,298.86)	(3,303.80)
Profit on disposal of property, plant and equipment (net)	(295.54)	(345.69)
Unrealised foreign exchange loss (net)	43.23	1.69
Provisions no longer required written back	-	(848.21)
Operating profit before working capital changes	30,649.56	21,744.03
Adjustment for changes in working capital		
Increase in inventories	(6,293.51)	(4,793.58)
(Increase)/decrease in trade receivables	(9,369.87)	4,594.84
(Increase)/decrease in financial and other assets	(5,246.82)	310.51
(Increase)/decrease in unbilled work-in-progress (contract assets)	3,771.27	(16,212.44)
Increase in trade payables	21,035.29	9,187.05
Increase in financial/ other liabilities and provisions	5,244.08	6,496.68
Cash generated from operations	39,790.00	21,327.09
Direct taxes paid (net)	(5,920.03)	(2,199.65)
Net cash generated from operating activities	33,869.97	19,127.44
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets ,capital work-in-progress, capital advances/payables)	(11,100.90)	(14,539.17)
Proceeds from disposal of property, plant and equipment	1,582.42	3,402.81
Net investments in bank deposits	(4,722.49)	(5,397.43)
Net proceeds from unincorporated entities (Investment)	11,379.57	11,090.81
Interest received	387.74	328.50
Net cash used in investing activities	(2,473.66)	(5,114.48)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	3,998.11	9,355.82
Repayment of non-current borrowings	(2,142.13)	(1,748.58)
Proceeds from/ (Repayment of) short term borrowings (net)	8,739.57	(15,917.74)
Repayment of lease obligation	(2,484.75)	(3,302.38)
Finance costs paid	(13,473.60)	(12,842.07)
Dividend paid	(206.28)	(514.97)
Net cash used in financing activities	(5,569.08)	(24,969.92)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	25,827.23	(10,956.96)
Cash and cash equivalents at the beginning of period	12,733.08	23,690.04
Cash and cash equivalents at the end of period	38,560.31	12,733.08

