

T R Chadha & Co LLP

Chartered Accountants

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Independent Auditor's Review Report on Standalone unaudited quarterly and half yearly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF ITD CEMENTATION INDIA LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **ITD Cementation India Limited** for the quarter and half year ended 30th September, 2022 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed

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in terms 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. (a) The Standalone financial results of the company for the quarters ended September 30, 2021 and June 30, 2022 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion on these standalone financial results vide their reports dated November 10, 2021 and August 12, 2022.

(b) The Financial Statements of the Company for the year ended March, 2022 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 26, 2022.

For T R Chadha & Co LLP

Chartered Accountants

Firm Registration No. 006711N/N500028



Pramod Tilwani

Partner

Membership No. 076650

UDIN: 22076650 BC@ DHF4590

Date: 9th November, 2022

Place: Mumbai

ITD Cementation India Limited

Regd. Office: 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072.

CIN No. L61000MH1978PLC020435

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

(₹ 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
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	93,797.49	96,495.17	71,319.59	190,292.66	138,865.88	324,952.73
	b) Other income (Refer Note 3)	1,126.41	806.19	241.10	1,932.60	437.99	863.93
	Total Income (a+b)	94,923.90	97,301.36	71,560.69	192,225.26	139,303.87	325,816.66
2	Expenses						
	a) Cost of construction materials consumed	27,764.93	34,440.55	21,964.79	62,205.48	42,180.98	109,023.42
	b) Subcontracting expenses	23,672.47	20,000.72	17,321.90	43,673.19	34,817.17	78,039.63
	c) Employee benefits expense	10,891.75	10,988.50	8,558.94	21,880.25	16,715.20	34,890.80
	d) Finance costs	3,815.79	3,320.69	3,296.50	7,136.48	6,570.61	13,240.97
	e) Depreciation and amortisation expense	2,619.96	2,365.37	2,466.85	4,985.33	4,613.34	9,490.74
	f) Other expenses	23,471.08	22,228.10	17,129.20	45,699.18	31,224.39	72,927.96
	Total expenses (a+b+c+d+e+f)	92,235.98	93,343.93	70,738.18	185,579.91	136,121.69	317,613.52
3	Profit before exceptional item and tax (1-2)	2,687.92	3,957.43	822.51	6,645.35	3,182.18	8,203.14
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax (3-4)	2,687.92	3,957.43	822.51	6,645.35	3,182.18	8,203.14
6	Tax expense/ (credit)						
	(a) Current tax	785.68	835.83	(515.14)	1,621.51	397.03	1,481.50
	(b) Deferred tax	(72.38)	115.31	(150.04)	42.93	(491.86)	(159.77)
	Total tax expense (a+b)	713.30	951.14	(665.18)	1,664.44	(94.83)	1,321.73
7	Profit for the quarter/ year (5-6)	1,974.62	3,006.29	1,487.69	4,980.91	3,277.01	6,881.41
8	Other comprehensive income/(loss)						
	a) (i) Items that will not be reclassified to profit or loss	117.87	(638.43)	132.01	(520.56)	28.48	267.06
	(ii) Tax effect on above	(29.66)	160.68	(33.23)	131.02	(7.17)	(67.21)
	b) (i) Items that will be reclassified to profit or loss	(614.70)	(23.13)	82.15	(637.83)	95.82	(326.41)
	(ii) Tax effect on above	-	-	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of	(526.49)	(500.88)	180.93	(1,027.37)	117.13	(126.56)
9	Total comprehensive income for the quarter/ year, net of tax	1,448.13	2,505.41	1,668.62	3,953.54	3,394.14	6,754.85
10	Paid-up equity share capital (Face Value: ₹ 1 per	1,717.88	1,717.88	1,717.88	1,717.88	1,717.88	1,717.88
11	Other equity (excluding revaluation reserve)						111,401.75
12	Earnings per share (Face Value: ₹ 1 per share)						
	a) Basic (₹)	* 1.15	* 1.75	* 0.87	* 2.90	* 1.91	4.01
	b) Diluted (₹)	* 1.15	* 1.75	* 0.87	* 2.90	* 1.91	4.01
	*not annualised						
	See accompanying notes to the standalone unaudited financial						

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 9 November 2022.
- The Company is principally engaged in a single business segment viz. Construction and has operations mainly in India.
- Other income for the quarter ended 30 June 2022 includes gain on termination of lease amounting to ₹604.35 lakhs.
- The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to conform to current period's classification.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 9 November 2022



Jayanta Basu
Managing Director
DIN. 08291114



(₹ in Lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	
	30.09.2022	31.03.2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	66,179.48	55,851.70
Right-of-use assets	4,645.06	4,151.89
Capital work-in-progress	3,949.44	199.52
Intangible assets	297.98	396.64
Investments in subsidiary and unincorporated entities	31,594.96	36,434.84
Financial assets		
- Other financial assets	4,738.70	4,717.09
Deferred tax assets (net)	694.48	606.40
Income tax assets (net)	12,211.95	9,542.76
Other non-current assets	8,127.31	6,848.61
Total non-current assets	132,439.36	118,749.45
Current Assets		
Inventories	43,210.46	34,921.79
Financial assets		
- Trade receivables	69,199.12	59,472.57
- Cash and cash equivalents	17,793.04	28,981.83
- Bank balances other than cash and cash equivalents	9,590.91	8,489.32
- Other financial assets	3,956.58	2,852.84
Unbilled work-in-progress (contract assets)	85,859.17	64,584.74
Other current assets	24,888.23	16,547.90
Total current assets	254,497.51	215,850.99
TOTAL ASSETS	386,936.87	334,600.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,717.88
Other equity	114,582.24	111,401.75
Total equity	116,300.12	113,119.63
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	10,177.45	8,735.98
- Lease liabilities	3,063.54	3,174.88
Provisions	4,306.55	3,711.39
Total non-current liabilities	17,547.54	15,622.25
Current liabilities		
Financial liabilities		
- Borrowings	45,711.97	42,774.64
- Lease liabilities	1,406.57	1,362.35
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	3,010.98	4,123.13
- Total outstanding dues creditors other than of micro enterprises and small enterprises	88,692.83	68,712.04
- Other financial liabilities	9,472.35	6,363.40
Other current liabilities	103,466.17	81,431.69
Provisions	1,328.34	1,091.31
Total current liabilities	253,089.21	205,858.56
TOTAL EQUITY AND LIABILITIES	386,936.87	334,600.44




STATEMENT OF UNAUDITED STANDALONE CASH FLOW		
Particulars	Six months ended	
	30.09.2022	30.09.2021
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax	6,645.35	3,182.18
Adjustments for		
Depreciation and amortisation expense	4,985.33	4,613.34
Finance costs	7,136.48	6,570.61
Interest income	(757.10)	(200.68)
Impairment allowance on financial/ non-financial assets	936.27	719.87
Share of loss from unincorporated entities (net)	(501.35)	118.30
(Profit)/Loss on disposal of property, plant and equipment (net)	(80.61)	39.24
Unrealised foreign exchange (gain)/ loss (net)	(597.86)	(328.59)
Gain on lease modification	(604.35)	-
Excess provision no longer required written back	(272.22)	-
Operating profit before working capital changes	16,889.94	14,714.27
Adjustment for changes in working capital		
Increase in Inventories	(8,288.67)	(5,686.81)
(Increase)/ Decrease in trade receivables	(9,801.59)	(4,534.27)
Increase in financial/ other assets and unbilled work-in-progress (contract assets)	(32,058.97)	(14,477.28)
Increase/(Decrease) in trade payables	18,868.65	3,542.62
Increase in financial / other liabilities and provisions	25,112.93	6,368.58
Cash used in operations	10,722.29	(72.89)
Direct taxes paid (net)	(3,840.43)	(2,280.36)
Net cash used in operating activities	6,881.86	(2,353.25)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, Proceeds from disposal of property, plant and equipment)	(21,265.30)	(5,772.27)
Net investments in bank deposits	1,387.51	131.53
Net proceeds from unincorporated entity	(481.33)	(420.22)
Investment in unincorporated entity	5,148.86	3,942.14
Interest received	(545.49)	(5,374.21)
	99.24	68.59
Net cash used in investing activities	(15,656.51)	(7,424.44)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	4,071.49	981.07
Repayment of non-current borrowings	(1,937.51)	(815.31)
Proceeds from/ (repayment of) short term borrowings (net)	2,244.82	16,130.36
Repayment of lease obligation	(774.49)	(1,367.66)
Finance costs paid	(6,018.45)	(6,108.27)
Dividend paid	-	(17.17)
Net cash generated from financing activities	(2,414.14)	8,803.02
Net decrease in cash and cash equivalents (A + B + C)	(11,188.79)	(974.67)
Cash and cash equivalents at the beginning of period	28,981.83	8,101.62
Cash and cash equivalents at the end of period	17,793.04	7,126.95

