



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, 2023 (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 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.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028



Amit Agarwal
Amit Agarwal
Partner

Membership No. 141031
UDIN: 23141031 BHADYN 4406

Date: 8th November, 2023
Place: Mumbai

ITD Cementation India Limited

Regd. Office: 9th Floor, Prima Bav, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072.
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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(₹ 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
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	1,58,336.31	1,79,996.23	93,797.49	3,38,332.54	1,90,292.66	4,67,491.98
	b) Other income	538.35	905.59	1,126.41	1,443.94	1,932.60	2,566.35
	Total Income (a+b)	1,58,874.66	1,80,901.82	94,923.90	3,39,776.48	1,92,225.26	4,70,058.33
2	Expenses						
	a) Cost of construction materials consumed	62,451.48	62,830.46	27,764.93	1,25,281.94	62,205.48	1,66,343.05
	b) Subcontracting expenses	32,123.57	52,443.29	23,672.47	84,566.86	43,673.19	1,13,185.59
	c) Employee benefits expense	15,359.28	14,033.68	10,891.75	29,392.96	21,880.25	46,279.52
	d) Finance costs	5,035.57	5,027.74	3,815.79	10,063.31	7,136.48	16,042.28
	e) Depreciation and amortisation expense	5,170.20	4,358.13	2,619.96	9,528.33	4,985.33	10,817.66
	f) Other expenses	32,022.24	34,481.21	23,471.08	66,503.45	45,699.18	99,666.69
	Total expenses (a+b+c+d+e+f)	1,52,162.34	1,73,174.51	92,235.98	3,25,336.85	1,85,579.91	4,52,334.79
3	Profit before exceptional item and tax (1-2)	6,712.32	7,727.31	2,687.92	14,439.63	6,645.35	17,723.54
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax (3-4)	6,712.32	7,727.31	2,687.92	14,439.63	6,645.35	17,723.54
6	Tax expense/ (credit)						
	(a) Current tax	2,270.95	3,308.21	785.68	5,579.16	1,621.51	5,316.53
	(b) Deferred tax	(921.27)	(801.65)	(72.38)	(1,722.92)	42.93	(17.61)
	Total tax expense (a+b)	1,349.68	2,506.56	713.30	3,856.24	1,664.44	5,298.92
7	Profit for the quarter/ year (5-6)	5,362.64	5,220.75	1,974.62	10,583.39	4,980.91	12,424.62
8	Other comprehensive income/(loss)						
	a) (i) Items that will not be reclassified to profit or loss	(778.91)	88.20	117.87	(690.71)	(520.56)	(535.88)
	(ii) Tax effect on above	196.04	(22.20)	(29.66)	173.84	131.02	134.87
	b) (i) Items that will be reclassified to profit or loss	31.94	2.84	(614.70)	34.78	(637.83)	(617.02)
	(ii) Tax effect on above	-	-	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of	(550.93)	68.84	(526.49)	(482.09)	(1,027.37)	(1,018.03)
9	Total comprehensive income for the quarter/ year, net of tax	4,811.71	5,289.59	1,448.13	10,101.30	3,953.54	11,406.59
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)						1,22,035.30
12	Earnings per share (Face Value: ₹ 1 per share)						
	a) Basic (₹)	* 3.12	* 3.04	* 1.15	* 6.16	* 2.90	7.23
	b) Diluted (₹)	* 3.12	* 3.04	* 1.15	* 6.16	* 2.90	7.23
	*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 8 November 2023.
- The Company is principally engaged in a single business segment viz. Construction and has operations mainly in India.
- 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




 Jayanta Basu
 Managing Director
 DIN: 08291114



Place : Mumbai
Date : 8 November 2023

(₹ in Lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	
	30.09.2023	31.03.2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	93,446.83	76,811.22
Right-of-use assets	3,336.88	4,150.99
Capital work-in-progress	13,312.58	11,743.30
Intangible assets	101.26	199.89
Investments in subsidiary and unincorporated entities	15,220.42	22,237.39
Financial assets		
- Other financial assets	6,186.56	5,887.05
Deferred tax assets (net)	2,655.63	758.88
Income tax assets (net)	14,692.55	14,566.65
Other non-current assets	5,132.71	10,356.08
Total non-current assets	1,54,085.42	1,46,711.45
Current Assets		
Inventories	63,600.89	56,819.74
Financial assets		
- Investments	-	-
- Trade receivables	88,731.13	1,04,244.33
- Cash and cash equivalents	26,228.82	38,454.92
- Bank balances other than cash and cash equivalents	17,557.56	15,972.35
- Loans	-	-
- Other financial assets	10,026.05	8,215.62
Unbilled work-in-progress (Contract assets)	1,48,890.57	99,157.45
Other current assets	21,376.80	18,175.81
Total current assets	3,76,411.82	3,41,040.22
TOTAL ASSETS	5,30,497.24	4,87,751.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,717.88
Other equity	1,30,848.19	1,22,035.30
Total equity	1,32,566.07	1,23,753.18
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	12,121.92	16,833.50
- Lease liabilities	2,201.64	2,582.40
Provisions	5,252.75	4,286.76
Total non-current liabilities	19,576.31	23,702.66
Current liabilities		
Financial liabilities		
- Borrowings	62,760.79	55,640.64
- Lease liabilities	1,219.86	1,561.85
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	11,924.58	7,873.89
- Total outstanding dues creditors other than of micro enterprises and small enterprises	1,16,415.42	1,12,986.64
- Other financial liabilities	15,828.53	15,272.90
Other current liabilities	1,68,541.73	1,45,536.19
Provisions	1,663.95	1,423.72
Total current liabilities	3,78,354.86	3,40,295.83
TOTAL EQUITY AND LIABILITIES	5,30,497.24	4,87,751.67



(₹ in Lakhs)

STATEMENT OF UNAUDITED STANDALONE CASH FLOW		
Particulars	Six months ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	14,439.63	6,645.35
Adjustments for		
Depreciation and amortisation expense	9,528.33	4,985.33
Finance costs	10,063.31	7,136.48
Interest income	(954.19)	(757.10)
Impairment allowance on financial/ non-financial assets	3,453.48	936.27
Share of loss/(profit) from unincorporated entities (net)	887.91	(501.35)
Profit on disposal of property, plant and equipment (net)	(255.05)	(80.61)
Unrealised foreign exchange gain (net)	(18.86)	(597.86)
Gain on lease modification	-	(604.35)
Excess provision no longer required written back	(35.26)	(272.22)
Operating profit before working capital changes	37,109.30	16,889.94
Adjustment for changes in working capital		
Increase in Inventories	(6,781.15)	(8,288.67)
(Increase)/ Decrease in trade receivables	13,799.56	(9,801.59)
Increase in financial/ other assets and unbilled work-in-progress (contract assets)	(51,697.18)	(32,058.97)
Increase in trade payables	7,479.47	18,868.65
Increase in financial / other liabilities and provisions	27,238.82	25,112.93
Cash generated from operations	27,148.82	10,722.29
Direct taxes paid (net)	(5,676.39)	(3,840.43)
Net cash generated from operating activities	21,472.43	6,881.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(23,870.23)	(21,265.30)
Proceeds from disposal of property, plant and equipment	456.28	1,387.51
Net investments in bank deposits	(1,748.06)	(481.33)
Net proceeds from unincorporated entity	455.72	5,148.86
Investment in unincorporated entity	-	(545.49)
Interest received	485.55	99.24
Net cash used in investing activities	(24,220.74)	(15,656.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	5,686.09	4,071.49
Repayment of non-current borrowings	(6,507.21)	(1,937.51)
Proceeds from/ (repayment of) short term borrowings (net)	3,157.83	2,244.82
Repayment of lease obligation	(1,013.38)	(774.49)
Finance costs paid	(9,517.35)	(6,018.45)
Dividend paid	(1,283.77)	-
Net cash used in financing activities	(9,477.79)	(2,414.14)
Net decrease in cash and cash equivalents (A + B + C)	(12,226.10)	(11,188.79)
Cash and cash equivalents at the beginning of period	38,454.92	28,981.83
Cash and cash equivalents at the end of period	26,228.82	17,793.04

