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**Walker Chandiok & Co LLP**

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**Independent Auditor's Report on Standalone 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 standalone annual financial results (the 'Statement') of **ITD Cementation India Limited** ('the Company') for the year ended **31 March 2021**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) 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 relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Company 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 statements 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, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. 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 accompanying Statement of the Company as at and for the year ended 31 March 2021. The impact of these uncertainties on the Company's operations is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

**Responsibilities of Management and Those Charged with Governance for the Statement**

5. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

8. 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.
9. As part of an audit in accordance with the Standards on Auditing, 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 Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

**ITD Cementation India Limited**

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

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- 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 the 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 Company's ability 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 Company 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.
10. We communicate with those charged with governance 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.
11. 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.

**Other Matter**

12. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Rakesh R. Agarwal**

Partner

Membership No:109632

**UDIN:21109632AAAAEZ4351**

Place: Mumbai

Date: 28 May 2021

<p align="center"><b>ITD Cementation India Limited</b>  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@itdcem.co.in, Website: www.itdcem.co.in  <b>STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021</b></p>					
(₹ in Lakhs unless specified)					
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021
		Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Audited
1	Revenue from operations	80,648.38	65,554.39	55,703.02	220,831.88
2	Other income	376.96	30.90	112.08	856.68
3	<b>Total Income (1+2)</b>	<b>81,025.34</b>	<b>65,585.29</b>	<b>55,815.10</b>	<b>221,688.56</b>
4	<b>Expenses</b>				
a)	Cost of construction materials consumed	26,481.67	19,080.18	16,411.83	63,538.00
b)	Subcontracting expenses	20,734.13	17,577.87	13,497.99	59,269.58
c)	Employee benefits expense	7,295.46	8,027.03	6,876.27	30,131.58
d)	Finance costs	3,228.58	2,832.71	2,702.73	11,133.68
e)	Depreciation and amortisation expense	2,099.51	2,069.53	2,031.05	8,284.07
f)	Other expenses	14,953.31	12,442.70	11,179.43	47,405.74
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>74,792.66</b>	<b>62,030.02</b>	<b>52,699.30</b>	<b>219,762.65</b>
5	<b>Profit/(loss) before exceptional item and tax (3-4)</b>	<b>6,232.68</b>	<b>3,555.27</b>	<b>3,115.80</b>	<b>1,925.91</b>
6	Exceptional item (refer note 4)	-	-	(4,093.36)	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>6,232.68</b>	<b>3,555.27</b>	<b>(977.56)</b>	<b>1,925.91</b>
8	<b>Tax expense/ (credit)</b>				
(a)	Current tax	186.02	291.39	(422.29)	477.41
(b)	Deferred tax	795.65	265.80	(8.99)	(127.43)
	<b>Total tax expense (a+b)</b>	<b>981.67</b>	<b>557.19</b>	<b>(431.28)</b>	<b>349.98</b>
9	<b>Profit/(loss) for the period (7-8)</b>	<b>5,251.01</b>	<b>2,998.08</b>	<b>(546.28)</b>	<b>1,575.93</b>
10	<b>Other comprehensive income/(loss)</b>				
a)	(i) Items that will not be reclassified subsequently to profit or loss	161.14	78.36	(133.20)	199.89
	(ii) Tax effect on above	(40.56)	(19.72)	33.53	(50.31)
b)	(i) Items that will be reclassified subsequently to profit or loss	99.96	-	-	99.96
	(ii) Tax effect on above	-	-	-	-
	<b>Other comprehensive income/(loss) for the period, net of tax (a+b)</b>	<b>220.54</b>	<b>58.64</b>	<b>(99.67)</b>	<b>249.54</b>
11	<b>Total comprehensive income/ (loss) for the period, net of tax (9+10)</b>	<b>5,471.55</b>	<b>3,056.72</b>	<b>(645.95)</b>	<b>1,825.47</b>
12	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88	1,717.88
13	Other equity (excluding revaluation reserve)				104,853.05
14	<b>Earnings per share (Face Value: ₹ 1 per share)</b>				
a)	Basic (₹)	* 3.06	* 1.75	* (0.32)	0.92
b)	Diluted (₹)	* 3.06	* 1.75	* (0.32)	0.92
	*not annualised				
	See accompanying notes to the standalone audited financial results				

**Notes:**

- The standalone 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 standalone 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 Company at their respective meetings held on 28 May 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 the Government 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 31 March 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.
- Exceptional item for the quarter and year ended 31 March 2020 represents write off towards current trade receivables and unbilled work-in-progress (other current assets) aggregating ₹ 4,093.36 lakhs receivable from a customer, considered as non-recoverable.
- Figures of the quarters ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited standalone figures for the year ended on that date and the unaudited standalone published year to date figures up to the nine months period ended of that respective year.
- Previous quarter/ period figures have been regrouped/ rearranged, wherever considered necessary.
- The Board of Directors of the Company have recommended a final dividend of ₹ 0.12 per share having a face value of ₹ 1 each.



For and on behalf of the Board of Directors

  
Jayanta Basu  
Managing Director  
DIN: 08291114

Place : Mumbai  
Date : 28 May 2021

(₹ in Lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	49,006.73	46,568.70
Right-of-use assets	4,301.44	6,045.55
Capital work-in-progress	5,337.02	479.93
Intangible assets	593.49	782.39
Investments in subsidiary and unincorporated entities	40,084.46	44,678.64
Financial assets		
- Loans	792.66	743.41
- Other financial assets	1,883.76	-
Deferred tax assets (net)	513.84	436.72
Income tax assets (net)	5,004.68	1,946.78
Other non-current assets	5,569.48	10,003.72
<b>Total non-current assets</b>	<b>113,087.56</b>	<b>111,685.84</b>
<b>Current Assets</b>		
Inventories	27,128.14	19,675.59
Financial assets		
- Investment	-	-
- Trade receivables	48,132.51	46,061.39
- Cash and cash equivalents	8,101.62	18,833.07
- Bank balances other than cash and cash equivalents	6,743.95	4,451.55
- Loans	1,725.21	1,905.66
- Other financial assets	1,199.36	1,743.22
Other current assets	80,339.30	60,910.61
<b>Total current assets</b>	<b>173,370.09</b>	<b>153,581.09</b>
<b>TOTAL ASSETS</b>	<b>286,457.65</b>	<b>265,266.93</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,717.88	1,717.88
Other equity	104,853.05	103,542.94
<b>Total equity</b>	<b>106,570.93</b>	<b>105,260.82</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	8,696.01	1,664.23
- Lease liabilities	2,924.60	4,467.21
Provisions	4,013.71	4,060.33
<b>Total non-current liabilities</b>	<b>15,634.32</b>	<b>10,191.77</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	26,169.20	26,339.98
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,416.18	216.85
- Total outstanding dues creditors other than of micro enterprises and small enterprises	55,240.09	47,689.56
- Lease liabilities	1,921.37	1,844.19
- Other financial liabilities	8,549.13	7,777.07
Other current liabilities	69,906.99	64,919.93
Provisions	1,049.44	1,026.76
<b>Total current liabilities</b>	<b>164,252.40</b>	<b>149,814.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>286,457.65</b>	<b>265,266.93</b>





(₹ in Lakhs)

STATEMENT OF AUDITED STANDALONE CASH FLOW		
Particulars	Year ended	
	31.03.2021	31.03.2020
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	1,925.91	5,309.78
<b>Adjustments for</b>		
Depreciation and amortisation expense	8,284.07	7,887.92
Finance costs	11,133.68	9,198.42
Interest income	(574.51)	(354.31)
Impairment allowance on financial/ non-financial assets	1,252.03	1,413.45
Receivables from a customer written off as exceptional item	-	4,093.36
Share of profit from unincorporated entities (net)	(807.15)	(2,396.34)
(Profit)/Loss on disposal of property, plant and equipment (net)	(233.10)	230.60
Unrealised foreign exchange loss (net)	1.69	8.01
Excess provision no longer required written back	(848.21)	(761.00)
<b>Operating profit before working capital changes</b>	<b>20,134.41</b>	<b>24,629.89</b>
<b>Adjustment for changes in working capital</b>		
Increase in Inventories	(7,452.55)	(4,241.96)
Increase in trade receivables	(2,902.36)	(15,454.44)
Increase in financial and other assets	(11,503.77)	(15,481.89)
Increase in trade payables	9,148.14	5,298.04
Increase in financial and other liabilities	5,339.51	40,430.86
<b>Cash generated from operations</b>	<b>12,763.38</b>	<b>35,180.50</b>
Direct taxes paid (net)	(3,516.92)	(3,324.94)
<b>Net cash generated from operating activities</b>	<b>9,246.46</b>	<b>31,855.56</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(14,112.67)	(9,832.25)
Proceeds from disposal of property, plant and equipment	1,333.36	465.05
Net investments in bank deposits	(4,175.76)	(2,937.12)
Proceeds from unincorporated entity (investment)	7,790.39	2,957.44
Investment in unincorporated entity	(5,369.38)	(6,701.65)
Interest received	292.31	125.50
<b>Net cash used in investing activities</b>	<b>(14,241.75)</b>	<b>(15,923.03)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	9,355.82	1,302.26
Repayment of non-current borrowings	(1,748.58)	(1,115.87)
(Repayment of)/Proceeds from short term borrowings (net)	(170.78)	7,101.81
Repayment of lease obligation	(2,607.04)	(2,452.37)
Interest and other finance charges paid	(10,050.61)	(7,821.41)
Dividend paid (including dividend distribution tax)	(514.97)	(828.17)
<b>Net cash used in financing activities</b>	<b>(5,736.16)</b>	<b>(3,813.75)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A + B + C)</b>	<b>(10,731.45)</b>	<b>12,118.78</b>
Cash and cash equivalents at the beginning of period	18,833.07	6,714.29
<b>Cash and cash equivalents at the end of period</b>	<b>8,101.62</b>	<b>18,833.07</b>

