



Commitment, Reliability & Quality

Dept. of Corporate Services – Corporate Relationship,  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai 400 023

National Stock Exchange of India  
Limited,  
Listing Department,  
Exchange Plaza, C-1, Block 'G',  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051

Date  
10<sup>th</sup> November, 2020

Our Reference No.  
SEC/11 /2020

Our Contact  
RAHUL NEOGI

Direct Line  
91 22 67680814

Dear Sir,

**Sub: Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020.**

**Scrip Code No: BSE 509496 and NSE: ITDCEM**

This is to inform you that the Board of Directors, at its Meeting held on 10<sup>th</sup> November, 2020, approved the Statement of Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020 along with Statement of Assets & Liabilities as at 30<sup>th</sup> September, 2020 and also statement of Cash flow for the half year ended 30<sup>th</sup> September, 2020.

We send herewith for your record a copy each of the approved Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020 along with Statement of Assets & Liabilities as at 30<sup>th</sup> September, 2020 and also statement of Cash flow for half year ended 30<sup>th</sup> September, 2020. We also hereby send Limited Review Reports of the Auditors in respect of the said Standalone and Consolidated Unaudited Financial Results.

We also confirm having made the necessary arrangements for publishing the Extract of Statement of Consolidated Unaudited Financial Results pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in English and Marathi daily newspapers.

The Meeting of the Board of Directors commenced at 5.20 p.m. and concluded at 5.55p.m.

Thanking you,

Yours faithfully,  
For ITD Cementation India Limited

(RAHUL NEOGI)  
COMPANY SECRETARY

## ITD CEMENTATION INDIA LIMITED

**Registered & Corporate Office :** National Plastic Building, A - Subhash Road,  
Paranjape B Scheme, Vile Parle (East), Mumbai - 400 057.  
Tel.: 91-22-66931600 Fax : 91-22-66931628 [www.itdcem.co.in](http://www.itdcem.co.in)  
Corporate Identity Number : L61000MH1978PLC020435

ISO 9001, ISO 14001 & ISO 45001



DNV-GL

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**Walker Chandio & Co LLP**

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India

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**Independent Auditor's Review Report on Standalone 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 standalone unaudited financial results ('the Statement') of **ITD Cementation India Limited** ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the 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. The 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 ('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.
4. Based on our review conducted as above, 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.

## Walker Chandiok & Co LLP

ITD Cementation India Limited

**Independent Auditor's Review Report on Standalone 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)**

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5. We draw attention to Note 3 to the Statement, with regard to management's evaluation of uncertainty arising due to the outbreak of COVID-19 pandemic and its impact on the Company's operations and on the accompanying Statement of the Company as at and for the year to date results for the period from 01 April 2020 to 30 September 2020. The impact of these uncertainties on the Company is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**RAKESH**

Digitally signed by  
RAKESH RAMAWATAR

**RAMAWATAR**

AGARWAL

**AGARWAL**

Date: 2020.11.10  
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**Rakesh R. Agarwal**

Partner

Membership No:109632

**UDIN:20109632AAAAMN8417**

Place: Mumbai

Date: 10 November 2020



<p style="text-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.: +91-22-6683 1600, Fax: +91-22-6683 1627/28, E-mail: investors.relation@itdcem.co.in, Website: www.itdcem.co.in  <b>STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020</b></p>						
(₹ in Lakhs unless specified)						
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Six months ended	Previous year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	45,843.01	28,786.10	52,793.17	74,629.11	106,595.99
2	Other income	108.89	339.93	56.80	448.82	218.10
3	<b>Total income (1+2)</b>	<b>45,951.90</b>	<b>29,126.03</b>	<b>52,849.97</b>	<b>75,077.93</b>	<b>106,814.09</b>
4	<b>Expenses</b>					
a)	Cost of construction materials consumed	12,819.29	5,156.86	19,305.99	17,976.15	73,329.80
b)	Subcontracting expenses	12,802.91	8,154.67	11,374.88	20,957.58	22,337.64
c)	Employee benefits expense	7,581.92	7,227.17	7,646.02	14,809.09	14,266.85
d)	Finance costs	2,601.73	2,470.66	2,176.33	5,072.39	4,150.96
e)	Depreciation and amortisation expense	2,072.06	2,042.97	1,930.70	4,115.03	3,826.77
f)	Other expenses	13,617.58	6,392.14	8,039.69	20,009.73	18,478.54
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>51,405.50</b>	<b>31,444.47</b>	<b>50,473.61</b>	<b>82,959.97</b>	<b>101,780.58</b>
5	<b>Profit/(loss) before exceptional item and tax (3-4)</b>	<b>(5,543.60)</b>	<b>(2,318.44)</b>	<b>2,376.36</b>	<b>(7,882.04)</b>	<b>5,033.51</b>
6	Exceptional item (refer note 5)	-	-	-	-	9,403.14
7	<b>Profit/(loss) before tax (5-6)</b>	<b>(5,543.60)</b>	<b>(2,318.44)</b>	<b>2,376.36</b>	<b>(7,882.04)</b>	<b>5,033.51</b>
8	<b>Tax expense/(credit)</b>					
(a)	Current tax	-	-	214.14	-	1,532.02
(b)	Deferred tax	(568.22)	(620.66)	(6.32)	(1,188.88)	(334.60)
	<b>Total tax expense (a+b)</b>	<b>(568.22)</b>	<b>(620.66)</b>	<b>207.82</b>	<b>(1,188.88)</b>	<b>1,197.42</b>
9	<b>Profit/(loss) for the period (7-8)</b>	<b>(6,111.82)</b>	<b>(2,939.10)</b>	<b>2,168.54</b>	<b>(9,070.92)</b>	<b>4,316.09</b>
10	<b>Other comprehensive income/(loss)</b>					
a)	(i) Items that will not be reclassified subsequently to profit or loss	(140.91)	101.30	56.87	(39.61)	(87.05)
	(ii) Tax effect on above	35.47	(25.50)	(28.38)	9.97	21.91
b)	(i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	(ii) Tax effect on above	-	-	-	-	-
	<b>Other comprehensive income/(loss) for the period, net of tax (a+b)</b>	<b>(105.44)</b>	<b>75.80</b>	<b>28.49</b>	<b>(29.64)</b>	<b>(65.14)</b>
11	<b>Total comprehensive income/(loss) for the period, net of tax (9+10)</b>	<b>(5,080.82)</b>	<b>(1,621.98)</b>	<b>2,197.03</b>	<b>(9,100.56)</b>	<b>4,001.11</b>
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)	-	-	-	-	103,542.94
14	<b>Earnings per share (Face Value: ₹ 1 per share)</b>					
a)	Basic (₹)	* (2.90)	* (0.99)	* 1.26	* (3.88)	* 2.23
b)	Diluted (₹)	* (2.90)	* (0.99)	* 1.26	* (3.88)	* 2.23
	*not annualised					
	See accompanying notes to the standalone unaudited financial results					

**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 by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 10 November 2020.
- The Company is principally engaged in a single business segment viz. Construction.
- 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 business operations have recommenced in a limited scale post relaxation of lockdowns with limited availability of workforce and disrupted supply chain. The Company has also adopted measures to curb the spread of infection in order to protect the health of its employees and ensures business continuity with minimal disruption. Accordingly, the results for the quarter are not comparable with those for the previous quarters. The management has made an assessment of the possible effects of COVID-19 on these standalone financial results based on internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. However, the actual impact of COVID-19 pandemic on the Company's results remain uncertain and dependant on the spread of COVID-19 and steps taken by Government to mitigate the economic impact, and may differ from that estimated as at the date of approval of these financial results.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Exceptional item for the 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.
- 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 2020



STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 30.09.2020	As at 31.03.2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	46,942.47	46,568.70
Right-of-use assets	4,996.07	6,045.55
Capital work-in-progress	481.32	479.93
Intangible assets	691.65	782.39
Investments in subsidiary and joint ventures	17,538.92	19,195.46
Financial assets		
- Loans	783.17	743.41
Deferred tax assets (net)	1,635.57	436.72
Income tax assets (net)	3,169.57	1,946.78
Other non-current assets	8,619.35	10,274.00
<b>Total non-current assets</b>	<b>84,858.09</b>	<b>86,472.94</b>
<b>Current Assets</b>		
Inventories	23,096.46	19,675.59
Financial assets		
- Trade receivables	35,860.11	46,061.39
- Cash and cash equivalents	13,566.16	18,893.07
- Bank balances other than cash and cash equivalents	5,718.83	4,451.55
- Loans	22,815.81	29,001.44
- Other financial assets	185.75	130.62
Other current assets	78,757.78	60,910.61
<b>Total current assets</b>	<b>180,000.90</b>	<b>179,064.27</b>
<b>TOTAL ASSETS</b>	<b>264,858.99</b>	<b>265,537.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,717.88	1,717.88
Other equity	96,324.78	103,542.94
<b>Total equity</b>	<b>98,042.66</b>	<b>105,260.82</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	1,153.04	1,664.23
- Other financial liabilities	3,453.95	4,467.21
Provisions	4,357.96	4,060.33
<b>Total non-current liabilities</b>	<b>8,964.95</b>	<b>10,191.77</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	39,729.50	26,339.98
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	686.43	216.85
- Total outstanding dues creditors other than of micro enterprises and small enterprises	42,021.96	47,591.18
- Other financial liabilities	9,948.26	9,719.64
Other current liabilities	64,406.16	65,190.21
Provisions	1,059.07	1,026.76
<b>Total current liabilities</b>	<b>157,851.38</b>	<b>150,084.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>264,858.99</b>	<b>265,537.21</b>
See accompanying notes to the standalone unaudited financial results		



STATEMENT OF UNAUDITED STANDALONE CASH FLOW		
Particulars	Six months ended	
	30.09.2020	30.09.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(Loss) before tax	(7,862.04)	5,033.51
Adjustments for		
Depreciation and amortisation expense	4,115.03	3,826.77
Finance costs	5,072.39	4,150.96
Interest income	(217.09)	(170.23)
Impairment allowance on financial/ non-financial assets	349.79	480.44
Share of loss/(profit) from unincorporated entities (net)	2,790.41	(930.29)
(Profit)/Loss on disposal of property, plant and equipment (net)	(199.07)	54.39
Excess provision no longer required written back	(10.41)	(0.36)
Operating profit before working capital changes	4,039.01	12,445.19
Adjustment for changes in working capital		
Increase in inventories	(3,420.87)	(2,646.33)
Decrease/(Increase) in trade receivables	9,829.74	(2,852.80)
Increase in financial and other assets	(12,546.53)	(17,789.63)
(Decrease)/Increase in trade payables	(5,089.22)	4,290.09
Increase in financial and other liabilities	802.22	11,902.99
Cash (used in)/generated from operations	(6,385.65)	5,349.51
Direct taxes paid (net)	(1,222.79)	(630.13)
Net cash (used in)/generated from operating activities	(7,608.44)	4,719.38
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(3,782.64)	(5,633.02)
Proceeds from disposal of property, plant and equipment	597.73	415.70
Net proceeds from/ (investments in) bank deposits	(1,267.44)	81.17
Interest received	138.45	39.12
Net cash used in investing activities	(4,313.90)	(5,097.03)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of non-current borrowings	(706.79)	(528.63)
Proceeds from short term borrowings (net)	13,389.52	5,090.27
Repayment of lease obligation	(1,246.21)	(1,217.49)
Interest and other finance charges paid	(4,265.57)	(3,521.46)
Dividend paid (including dividend distribution tax)	(515.52)	(828.04)
Net cash generated from/(used in) financing activities	6,655.43	(1,005.35)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(5,266.91)	(1,383.05)
Cash and cash equivalents at the beginning of period	18,833.07	6,714.29
Cash and cash equivalents at the end of period	13,566.16	5,331.24





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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 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020, 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.

## Walker Chandiok & Co LLP

**ITD Cementation India Limited**

**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)**

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 Statement, with regard to management's evaluation of uncertainty arising due to the outbreak of COVID-19 pandemic and its impact on the operations of the Group and its joint ventures and on the Statement as at and year to date results for the period from 1 April 2020 to 30 September 2020. The impact of these uncertainties on the Group and its joint ventures is significantly dependent on future developments. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**RAKESH**

**RAMAWATAR**

**AGARWAL**

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RAKESH RAMAWATAR

AGARWAL

Date: 2020.11.10 17:57:12

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**Rakesh R. Agarwal**

Partner

Membership No:109632

**UDIN:20109632AAAAMO2727**

Place: Mumbai

Date: 10 November 2020



## Walker Chandok & Co LLP

ITD Cementation India Limited

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)

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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)

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<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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020</b> </p>						
(₹ 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
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	55,269.33	39,942.90	70,911.99	95,212.23	141,376.03
2	Other income	190.64	388.31	111.23	578.95	276.68
3	<b>Total Income (1+2)</b>	<b>55,459.97</b>	<b>40,331.21</b>	<b>71,023.22</b>	<b>95,791.18</b>	<b>141,652.71</b>
4	<b>Expenses</b>					
a)	Cost of construction materials consumed	17,501.86	8,655.06	27,411.38	25,156.92	54,046.34
b)	Subcontracting expenses	16,825.04	11,697.88	15,894.49	28,522.92	33,092.33
c)	Employee benefits expense	8,680.70	8,477.04	9,469.88	17,157.74	17,750.39
d)	Finance costs	3,278.94	3,307.87	3,152.02	6,586.81	6,239.59
e)	Depreciation and amortisation expense	2,695.97	2,446.22	2,368.41	5,142.19	4,692.05
f)	Other expenses	12,402.93	8,156.54	10,847.04	20,559.47	21,807.47
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>61,385.44</b>	<b>42,740.61</b>	<b>69,143.22</b>	<b>104,126.05</b>	<b>137,568.17</b>
5	<b>Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)</b>	<b>(5,925.47)</b>	<b>(2,409.40)</b>	<b>1,880.00</b>	<b>(8,334.87)</b>	<b>4,084.54</b>
6	Share of profit of joint ventures (net)	414.04	121.86	513.40	535.90	1,112.67
7	<b>Profit/(loss) before exceptional item and tax (5+6)</b>	<b>(5,511.43)</b>	<b>(2,287.54)</b>	<b>2,393.40</b>	<b>(7,798.97)</b>	<b>5,197.21</b>
8	Exceptional item (refer note 5)	-	-	-	-	(4,093.36)
9	<b>Profit/(loss) before tax (7-8)</b>	<b>(5,511.43)</b>	<b>(2,287.54)</b>	<b>2,393.40</b>	<b>(7,798.97)</b>	<b>5,197.21</b>
10	<b>Tax expense/(credit)</b>					
a)	Current tax	44.38	28.01	269.80	72.39	1,698.81
b)	Deferred tax	(583.36)	(619.62)	(45.94)	(1,202.98)	(364.25)
	<b>Total tax expense (a+b)</b>	<b>(538.98)</b>	<b>(591.61)</b>	<b>222.86</b>	<b>(1,130.59)</b>	<b>1,334.56</b>
11	<b>Profit/(loss) for the period (9-10)</b>	<b>(4,972.45)</b>	<b>(1,695.93)</b>	<b>2,170.54</b>	<b>(6,668.38)</b>	<b>3,862.65</b>
12	<b>Other comprehensive income/(loss)</b>					
a)	(i) Items that will not be reclassified subsequently to profit or loss	(140.91)	101.30	56.87	(39.61)	(87.05)
	(ii) Tax effect on above	35.47	(25.50)	(28.38)	9.97	21.91
b)	(i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
	(ii) Tax effect on above	-	-	-	-	-
	<b>Other comprehensive income/(loss) for the period, net of tax (a+b)</b>	<b>(105.44)</b>	<b>75.80</b>	<b>28.49</b>	<b>(29.64)</b>	<b>(65.14)</b>
13	<b>Total comprehensive income/(loss) for the period, net of tax (11+12)</b>	<b>(5,077.89)</b>	<b>(1,620.13)</b>	<b>2,199.03</b>	<b>(6,698.02)</b>	<b>3,797.51</b>
	<b>Net Profit/(loss) for the period attributable to:</b>					
	- Owners of the parent	(4,975.42)	(1,697.80)	2,168.44	(6,673.22)	3,835.75
	- Non-controlling interest	2.97	1.87	2.10	4.84	26.90
	<b>Other comprehensive income/(loss) for the period attributable to:</b>					
	- Owners of the parent	(105.44)	75.80	28.49	(29.64)	(65.14)
	- Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income/(loss) for the period attributable to:</b>					
	- Owners of the parent	(5,080.86)	(1,622.00)	2,196.93	(6,702.86)	3,770.61
	- Non-controlling interest	2.97	1.87	2.10	4.84	26.90
14	<b>Paid-up equity share capital (Face Value: ₹ 1 per share)</b>	<b>1,717.88</b>	<b>1,717.88</b>	<b>1,717.88</b>	<b>1,717.88</b>	<b>1,717.88</b>
15	<b>Other equity (excluding revaluation reserve)</b>					<b>103,541.69</b>
16	<b>Earnings per share (Face Value: ₹ 1 per share)</b>					
a)	Basic (₹)	* (2.90)	* (0.99)	* 1.26	* (3.88)	* 2.23
b)	Diluted (₹)	* (2.90)	* (0.99)	* 1.26	* (3.88)	* 2.23
	*not annualised					
	See accompanying notes to the consolidated unaudited financial results					



**Notes:**

- 1) 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 by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 10 November 2020.
- 2) The Group is principally engaged in a single business segment viz Construction.
- 3) The outbreak of COVID-19 had disrupted regular business operations of the Group due to the lock down restrictions and other emergency measures imposed by the Government from time to time. The business operations have recommenced in a limited scale post relaxation of lockdowns with limited availability of workforce and disrupted supply chain. The Group has also adopted measures to curb the spread of infection in order to protect the health of its employees and ensures business continuity with minimal disruption. Accordingly, the results for the quarter are not comparable with those for the previous quarters. The management has made an assessment of the possible effects of COVID-19 on these consolidated financial results based on internal and external information available up to the date of approval of these financial results and expects to recover the carrying value of its assets. However, the actual impact of COVID-19 pandemic on the Group's results remain uncertain and dependant on the spread of COVID-19 and steps taken by Government to mitigate the economic impact, and may differ from that estimated as at the date of approval of these financial results.
- 4) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5) Exceptional item for the 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 of the Holding Company, considered as non-recoverable.
- 6) Previous quarter/ period figures have been regrouped/ rearranged, wherever considered necessary.
- 7) Standalone unaudited financial results

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Six months ended	Six months ended	Previous year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Income from operations	45,843.01	28,786.10	52,793.17	74,629.11	106,595.99	214,199.87
b) Profit/(loss) before exceptional item and tax	(5,543.60)	(2,318.44)	2,376.36	(7,862.04)	5,033.51	9,403.14
c) Profit/(loss) after tax for the period	(4,975.38)	(1,697.78)	2,168.54	(6,673.16)	3,836.09	4,316.60
d) Total comprehensive income/(loss) for the period, net of tax	(5,080.82)	(1,621.98)	2,197.03	(6,702.80)	3,770.95	4,001.11

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 10 November 2020

Jayanta Basu  
Managing Director  
DIN. 08291114





CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 30.09.2020	As at 31.03.2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	55,371.07	55,371.76
Right-of-use assets	5,200.61	6,229.89
Capital work-in-progress	481.33	485.79
Intangible assets	691.65	782.39
Investments in joint ventures	57.49	57.49
<b>Financial assets</b>		
- Loans	793.17	753.41
Deferred tax assets (net)	1,635.57	436.72
Income tax assets (net)	5,914.92	4,805.03
Other non-current assets	8,756.78	10,420.43
<b>Total non-current assets</b>	<b>78,902.59</b>	<b>79,342.91</b>
<b>Current assets</b>		
<b>Inventories</b>	<b>32,229.71</b>	<b>28,935.75</b>
<b>Financial assets</b>		
- Trade receivables	40,667.77	58,512.02
- Cash and cash equivalents	15,320.54	23,690.04
- Other bank balances	5,921.09	4,458.55
- Loans	23,062.60	28,540.72
- Other financial assets	188.51	131.56
Other current assets	109,223.76	87,521.31
<b>Total current assets</b>	<b>226,613.98</b>	<b>231,784.95</b>
<b>TOTAL ASSETS</b>	<b>305,516.57</b>	<b>311,127.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,717.88	1,717.88
Other equity	96,323.46	103,541.69
<b>Total equity attributable to equity holders of the parent</b>	<b>98,041.34</b>	<b>105,259.57</b>
Non-controlling interest	281.56	276.72
<b>Total equity</b>	<b>98,322.90</b>	<b>105,536.29</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	1,153.04	1,664.23
- Other financial liabilities	3,453.95	4,467.21
<b>Provisions</b>	<b>4,357.96</b>	<b>4,060.33</b>
Deferred tax liabilities (net)	225.22	239.32
<b>Total non-current liabilities</b>	<b>9,190.17</b>	<b>10,431.09</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
- Borrowings	52,559.67	44,412.38
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	689.74	249.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	60,198.08	65,424.14
- Other financial liabilities	10,822.36	10,777.90
<b>Other current liabilities</b>	<b>72,303.69</b>	<b>72,953.24</b>
<b>Provisions</b>	<b>1,059.07</b>	<b>1,026.76</b>
Current tax liabilities (net)	370.89	316.91
<b>Total current liabilities</b>	<b>198,003.50</b>	<b>195,160.48</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>305,516.57</b>	<b>311,127.86</b>
See accompanying notes to the consolidated unaudited financial results		



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW		
Particulars	Six months ended	
	30.09.2020	30.09.2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/(Loss) before tax	(7,798.97)	5,197.21
Adjustments for		
Depreciation and amortisation expense	5,142.19	4,692.05
Finance costs	6,586.81	6,239.59
Interest income	(327.28)	(186.48)
Impairment allowance on financial/ non-financial assets	349.79	480.44
Share of profit from joint ventures (net)	(535.90)	(1,112.67)
(Profit)/Loss on disposal of property, plant and equipment (net)	(219.01)	18.30
Excess provision no longer required written back	(10.41)	(41.05)
Operating profit before working capital changes	3,187.22	15,287.39
Adjustment for changes in working capital		
Increase in inventories	(3,293.95)	(3,386.76)
Decrease/(increase) in trade receivables	17,472.71	(2,235.96)
Increase in financial and other assets	(15,149.76)	(12,369.64)
(Decrease)/Increase in trade payables	(4,775.06)	6,175.88
Increase in financial and other liabilities	613.50	6,162.96
Cash (used in)/generated from operations	(1,945.34)	9,633.87
Direct taxes paid (net)	(1,128.30)	(1,195.96)
Net cash (used in)/generated from operating activities	(3,073.64)	8,437.91
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(4,020.27)	(5,903.91)
Proceeds from disposal of property, plant and equipment	688.01	1,288.15
Net proceeds from/ (investments in) bank deposits	(1,467.70)	482.42
Interest received	246.48	74.73
Net cash used in investing activities	(4,553.48)	(4,058.61)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of non-current borrowings	(706.79)	(528.63)
Proceeds from short term borrowings (net)	8,147.29	2,570.91
Repayment of lease obligation	(1,790.54)	(1,476.59)
Interest and other finance charges paid	(5,936.82)	(5,621.90)
Dividend paid (including dividend distribution tax)	(515.52)	(828.04)
Net cash used in financing activities	(742.38)	(5,884.25)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(8,369.50)	(1,504.95)
Cash and cash equivalents at the beginning of period	23,690.04	8,953.46
Cash and cash equivalents at the end of period	15,320.54	7,448.51

