



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
15th September, 2020

Our Reference No.
SEC/09 /2020

Our Contact
RAHUL NEOGI

Direct Line
91 22 67680814

Dear Sir,

Sub: Unaudited Financial Results for the quarter ended 30th June, 2020

Scrip Code No: BSE 509496 and NSE: ITDCEM

This is to inform you that the Board of Directors at its Meeting held on 15th September, 2020, have approved the Statement of Standalone Unaudited Financial Results and Statement of Consolidated Unaudited Financial Results of the Company for the quarter ended 30th June, 2020.

We send herewith for your record a copy each of the Standalone Unaudited Financial Results for the quarter ended 30th June, 2020 and Consolidated Unaudited Financial Results for the quarter ended 30th June, 2020 which were approved by the Board of Directors of the Company at its Meeting held on 15th September, 2020. We also hereby send Limited Review Reports of the Auditors in respect of the said Standalone Unaudited Financial Results 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 the English and Marathi daily newspapers.

The Meeting of the Board of Director commenced at 4.30 p.m. and concluded at 5.55 p.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
Corporate Identity Number : L61000MH1978PLC020435

ISO 9001, ISO 14001 & ISO 45001



Walker Chandio & Co LLP

11th floor, Tower II,
One International Center,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India

T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

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 June 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 accounting 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. 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 accounting 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.

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ITD Cementation India Limited

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

Emphasis of Matter

5. We draw attention to Note 3 to the accompanying standalone financial results, 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 standalone financial results of the Company as at and for the quarter ended 30 June 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

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RAMAWATAR

RAKESH RAMAWATAR

AGARWAL

AGARWAL

Date: 2020.09.15

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Rakesh R. Agarwal

Partner

Membership No:109632

UDIN:20109632AAAAJZ1551

Place: Mumbai

Date: 15 September 2020

<p style="text-align: center;"> 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@itdcem.co.in, Website: www.itdcem.co.in STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020 </p>				
(₹ in Lakhs unless specified)				
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year
		30.06.2020	31.03.2020	30.06.2019
		Unaudited	Unaudited (refer note 5)	Unaudited
				Previous year ended 31.03.2020 Audited
1	Income from operations	28,786.10	55,703.02	53,802.82
2	Other income	339.93	112.08	161.30
3	Total Income (1+2)	29,126.03	55,815.10	53,964.12
4	Expenses			
a)	Cost of construction materials consumed	5,156.86	16,411.83	19,413.83
b)	Subcontracting expenses	8,154.67	13,497.99	10,962.76
c)	Employee benefits expense	7,227.17	6,876.27	6,620.83
d)	Finance costs	2,470.66	2,702.73	1,974.63
e)	Depreciation and amortisation expense	2,042.97	2,031.05	1,896.07
f)	Other expenses	6,392.14	11,179.43	10,438.85
	Total expenses (a+b+c+d+e+f)	31,444.47	52,699.30	51,306.97
5	Profit/(loss) before exceptional item and tax (3-4)	(2,318.44)	3,115.80	2,657.15
6	Exceptional item (refer note 4)	-	(4,093.36)	-
7	Profit/(loss) before tax (5-6)	(2,318.44)	(977.56)	2,657.15
8	Tax expense/(credit)			
(a)	Current tax	-	(422.29)	1,317.88
(b)	Deferred tax	(620.66)	(8.99)	(328.28)
	Total tax expense (a+b)	(620.66)	(431.28)	989.60
9	Profit/(loss) for the period (7-8)	(1,697.78)	(546.28)	1,667.55
10	Other comprehensive income/(loss)			
a)	(i) Items that will not be reclassified subsequently to profit or loss	101.30	(133.20)	(143.92)
	(ii) Tax effect on above	(25.50)	33.53	50.29
b)	(i) Items that will be reclassified subsequently to profit or loss	-	-	-
	(ii) Tax effect on above	-	-	-
	Other comprehensive income/(loss) for the period, net of tax (a+b)	75.80	(99.67)	(93.63)
11	Total comprehensive income/(loss) for the period, net of tax (9+10)	(1,621.98)	(645.95)	1,573.92
12	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88
13	Other equity (excluding revaluation reserve)			103,542.94
14	Earnings per share (Face Value: ₹ 1 per share)			
a)	Basic (₹)	* (0.99)	* (0.32)	* 0.97
b)	Diluted (₹)	* (0.99)	* (0.32)	* 0.97
	*not annualised			
	See accompanying notes to the standalone unaudited financial results			
Notes: 1) 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 15 September 2020. 2) The Company is principally engaged in a single business segment viz Construction. 3) 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. 4) 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. 5) Figures of the quarter ended 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 period ended of that respective year. 6) Previous quarter/ period figures have been regrouped/ rearranged, wherever considered necessary.				
<p style="text-align: right;">For and on behalf of the Board of Directors</p> <p style="text-align: right;">Jayanta Basu Managing Director DIN: 08291114</p> <p style="text-align: right;">Place : Mumbai Date : 15 September 2020</p>				



Walker Chandio & Co LLP

11th floor, Tower II,
One International Center,
SB Marg, Prabhadevi (W)
Mumbai – 400 013
India

T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

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 June 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 accounting 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. 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 Chandio & Co LLP

ITD Cementation India Limited

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

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 accounting 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.

Emphasis of Matter

5. We draw attention to Note 3 to the accompanying consolidated financial results, 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 accompanying consolidated financial results as at and for the quarter ended 30 June 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 Chandio & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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RAKESH RAMAWATAR

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Date: 2020.09.15

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Rakesh R. Agarwal

Partner

Membership No:109632

UDIN: 20109632AAAAKA3788

Place: Mumbai

Date: 15 September 2020

Walker Chandok & Co LLP

ITD Cementation India Limited

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

Annexure 1

List of entities included in the Statement

Sr. No.	Name of the entity	Relationship
1.	ITD Cem 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-TPL Joint Venture	Unincorporated entities (treated as Joint Venture)

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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@itdcem.co.in, Website: www.itdcem.co.in STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020				
(₹ in Lakhs unless specified)				
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year
		30.06.2020	31.03.2020	30.06.2019
		Unaudited	Unaudited (refer note 5)	Unaudited
				Audited
1	Income from operations	39,942.90	73,960.95	70,464.04
2	Other income	388.31	81.37	165.45
3	Total Income (1+2)	40,331.21	74,042.32	70,629.49
4	Expenses			
a)	Cost of construction materials consumed	8,655.05	25,211.78	26,634.96
b)	Subcontracting expenses	11,697.88	19,676.98	17,137.84
c)	Employee benefits expense	8,477.04	7,694.05	8,280.51
d)	Finance costs	3,307.87	3,533.09	3,087.57
e)	Depreciation and amortisation expense	2,446.22	2,529.68	2,323.64
f)	Other expenses	8,156.54	12,961.39	10,960.43
	Total expenses (a+b+c+d+e+f)	42,740.61	71,606.97	68,424.95
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	(2,409.40)	2,435.35	2,204.54
6	Share of profit of joint ventures (net)	121.86	988.68	599.27
7	Profit/(loss) before exceptional item and tax (5+6)	(2,287.54)	3,424.03	2,803.81
8	Exceptional item (refer note 4)	-	(4,093.36)	-
9	Profit/(loss) before tax (7-8)	(2,287.54)	(669.33)	2,803.81
10	Tax expense/ (credit)			
a)	Current tax	28.01	(374.52)	1,430.01
b)	Deferred tax	(619.62)	250.90	(318.31)
	Total tax expense (a+b)	(591.61)	(123.62)	1,111.70
11	Profit/(loss) for the period (9-10)	(1,695.93)	(545.71)	1,692.11
12	Other comprehensive income/(loss)			
a)	(i) Items that will not be reclassified subsequently to profit or loss	101.30	(133.20)	(143.92)
	(ii) Tax effect on above	(25.50)	33.53	50.29
b)	(i) Items that will be reclassified subsequently to profit or loss	-	-	-
	(ii) Tax effect on above	-	-	-
	Other comprehensive income/(loss) for the period, net of tax (a+b)	75.80	(99.67)	(93.63)
13	Total comprehensive income/(loss) for the period, net of tax (11+12)	(1,620.13)	(645.38)	1,598.48
	Net Profit/(loss) for the period attributable to:			
	- Owners of the parent	(1,697.80)	(546.26)	1,667.31
	- Non-controlling interest	1.87	0.55	24.80
	Other comprehensive income/(loss) for the period attributable to:			
	- Owners of the parent	75.80	(99.67)	(93.63)
	- Non-controlling interest	-	-	-
	Total comprehensive income/(loss) for the period attributable to:			
	- Owners of the parent	(1,622.00)	(645.93)	1,573.68
	- Non-controlling interest	1.87	0.55	24.80
14	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88
15	Other equity (excluding revaluation reserve)			103,541.69
16	Earnings per share (Face Value: ₹ 1 per share)			
a)	Basic (₹)	* (0.99)	* (0.32)	* 0.97
b)	Diluted (₹)	* (0.99)	* (0.32)	* 0.97
	*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 15 September 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) 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 of the Holding Company, considered as non-recoverable.
- 5) Figures of the quarter ended 31 March 2020 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 period ended of that respective year.
- 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	Previous year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited
a) Income from operations	28,786.10	55,703.02	53,802.82	214,199.87
b) Profit/(loss) before exceptional item and tax	(2,318.44)	3,115.80	2,657.15	9,403.14
c) Profit/(loss) after tax for the period	(1,697.78)	(546.28)	1,667.55	4,316.60
d) Total comprehensive income/(loss) for the period, net of tax	(1,621.98)	(645.95)	1,573.92	4,001.11

For and on behalf of the Board of Directors

Jayanta Basu
Managing Director
DIN. 08291114

Place : Mumbai
Date : 15 September 2020

