



Commitment, Reliability & Quality

Dept. of Corporate Services – Corporate Relationship,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001
(Fax # 2272 3121 / 2037 / 2039 / 2041 / 2061 / 3719)
(Email: corp.relations@bseindia.com)

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

Date
28th May, 2021

Our Reference No.
SEC/05 /2021

Our Contact
RAHUL NEOGI

Direct Line
91 22 67680814

Dear Sir,

Re: Outcome of Board Meeting

Audited Financial Results-Scrip Code No: 509496 and NSE: ITD CEM

This is to inform you that the Board of Directors at its Meeting held on 28th May, 2021, have taken the following decisions:

- 1) Approved the Audited Financial Results for the quarter and year ended 31st March, 2021.

We send herewith for your record a copy each of the following Standalone and Consolidated statements:

- a) Audited Financial Results the quarter and year ended 31st March, 2021;
- b) Statement of Assets & Liabilities as at 31st March, 2021;
- c) Statement of Cash flow for the year ended 31st March, 2021; and
- d) Auditors Reports pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time.

We hereby declare that Statutory Auditors of the Company in their Report have issued unmodified opinion on the Annual Audited Financial Results of the Company for the financial year ended 31st March, 2021.

This declaration is issued pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the said financial year.

We also confirm having made the necessary arrangements to publish the Extract of Audited Consolidated Financial Results along with Standalone data pursuant to Regulation 47 of Listing Regulations, 2015.


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





Commitment, Reliability & Quality

- 2) Approved convening of 43rd Annual General Meeting of the Company on Wednesday, 22nd September, 2021, through Video Conference (VC) or Other Audio Visual Means (OAVM).
- 3) Approved recommendation for payment of dividend, @Re. 0.12 per equity share on 17,17,87,584 equity shares of Re. 1/- each (12%) for the financial period ended 31st March, 2021. The dividend, if declared at the 43rd Annual General Meeting to be held on 22nd September, 2021, will be paid on 5th October, 2021, to those members whose names appear in the Company's Register of Members on 22nd September, 2021, as under:
 - (i) To the Members holding shares in dematerialization form, dividend will be paid to the beneficial owners of the shares whose names appear in the Register and Index of Beneficial Owners as on close of business hours of 15th September, 2021 as per details furnished by the Depositories for this purpose.
 - (ii) To the Members holding shares in physical form, dividend will be paid after giving effect to valid transmission or transposition requests lodged with the Company, as at close of business hours on 15th September, 2021.
- 4) Fixed closure of Register of members of the Company from Thursday, 16th September, 2021 to Wednesday, 22nd September, 2021 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend for the financial period ended 31st March, 2021, if declared at the ensuing Annual General Meeting of the Company.

The Meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 6.25 p.m.

Thanking you,
Yours faithfully,
For ITD Cementation India Limited


(RAHUL NEOGI)
COMPANY SECRETARY

ITD CEMENTATION INDIA LIMITED

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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.

- 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

RAMAWATAR

AGARWAL

Digitally signed by
RAKESH RAMAWATAR
AGARWAL
Date: 2021.05.28 17:13:07
+05'30'

Rakesh R. Agarwal

Partner

Membership No:109632

UDIN:21109632AAAAEZ4351

Place: Mumbai

Date: 28 May 2021

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended	Previous year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Audited	Audited
1	Revenue from operations	80,648.38	65,554.39	55,703.02	220,831.88	214,199.87
2	Other income	376.96	30.90	112.08	856.68	423.67
3	Total Income (1+2)	81,025.34	65,585.29	55,815.10	221,688.56	214,623.54
4	Expenses					
a)	Cost of construction materials consumed	26,481.67	19,080.18	16,411.83	63,538.00	73,329.80
b)	Subcontracting expenses	20,734.13	17,577.87	13,497.99	59,269.58	47,031.58
c)	Employee benefits expense	7,295.46	8,027.03	6,876.27	30,131.58	28,583.14
d)	Finance costs	3,228.58	2,832.71	2,702.73	11,133.68	9,198.42
e)	Depreciation and amortisation expense	2,099.51	2,069.53	2,031.05	8,284.07	7,887.92
f)	Other expenses	14,953.31	12,442.70	11,179.43	47,405.74	39,189.54
	Total expenses (a+b+c+d+e+f)	74,792.66	62,030.02	52,699.30	219,762.65	205,220.40
5	Profit/(loss) before exceptional item and tax (3-4)	6,232.68	3,555.27	3,115.80	1,925.91	9,403.14
6	Exceptional item (refer note 4)	-	-	(4,093.36)	-	(4,093.36)
7	Profit/(loss) before tax (5-6)	6,232.68	3,555.27	(977.56)	1,925.91	5,309.78
8	Tax expense/ (credit)					
(a)	Current tax	186.02	291.39	(422.29)	477.41	865.80
(b)	Deferred tax	795.65	265.80	(8.99)	(127.43)	127.38
	Total tax expense (a+b)	981.67	557.19	(431.28)	349.98	993.18
9	Profit/(loss) for the period (7-8)	5,251.01	2,998.08	(546.28)	1,575.93	4,316.60
10	Other comprehensive income/(loss)					
a)	(i) Items that will not be reclassified subsequently to profit or loss	161.14	78.36	(133.20)	199.89	(421.60)
	(ii) Tax effect on above	(40.56)	(19.72)	33.53	(50.31)	106.11
b)	(i) Items that will be reclassified subsequently to profit or loss	99.96	-	-	99.96	-
	(ii) Tax effect on above	-	-	-	-	-
	Other comprehensive income/(loss) for the period, net of tax (a+b)	220.54	58.64	(99.67)	249.54	(315.49)
11	Total comprehensive income/ (loss) for the period, net of tax (9+10)	5,471.55	3,056.72	(645.95)	1,825.47	4,001.11
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)				104,853.05	103,542.94
14	Earnings per share (Face Value: ₹ 1 per share)					
a)	Basic (₹)	* 3.06	* 1.75	* (0.32)	0.92	2.51
b)	Diluted (₹)	* 3.06	* 1.75	* (0.32)	0.92	2.51
	*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	
	31.03.2021	31.03.2020
	Audited	Audited
ASSETS		
Non-current assets		
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
Total non-current assets	113,087.56	111,685.84
Current Assets		
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
Total current assets	173,370.09	153,581.09
TOTAL ASSETS	286,457.65	265,266.93
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,717.88
Other equity	104,853.05	103,542.94
Total equity	106,570.93	105,260.82
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	8,696.01	1,664.23
- Lease liabilities	2,924.60	4,467.21
Provisions	4,013.71	4,060.33
Total non-current liabilities	15,634.32	10,191.77
Current liabilities		
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
Total current liabilities	164,252.40	149,814.34
TOTAL EQUITY AND LIABILITIES	286,457.65	265,266.93



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(₹ in Lakhs)

STATEMENT OF AUDITED STANDALONE CASH FLOW		
Particulars	Year ended	
	31.03.2021	31.03.2020
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,925.91	5,309.78
Adjustments for		
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)	(2,996.34)
(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)
Operating profit before working capital changes	20,134.41	24,629.89
Adjustment for changes in working capital		
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
Cash generated from operations	12,763.38	35,180.50
Direct taxes paid (net)	(3,516.92)	(3,324.94)
Net cash generated from operating activities	9,246.46	31,855.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash used in investing activities	(14,241.75)	(15,923.03)
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net cash used in financing activities	(5,736.16)	(3,813.75)
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(10,731.45)	12,118.78
Cash and cash equivalents at the beginning of period	18,833.07	6,714.29
Cash and cash equivalents at the end of period	8,101.62	18,833.07



Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated 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 consolidated annual 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 for the year ended **31 March 2021**, attached herewith, 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) ('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 and based on the consideration of the report of other auditor on separate audited financial statements of the subsidiary, as referred to in paragraph 13 below, the Statement:

(i) includes the annual financial results of the following entities

Sr.	Name of the entity	Relationship
1.	ITD Cementation Projects India Limited	Subsidiary
2.	ITD Cem-Maytas Consortium	Unincorporated entity (treated as Subsidiary)
3.	ITD CemIndia Joint Venture	Unincorporated entity (treated as Subsidiary)
4.	ITD-ITD Cem Joint venture (Consortium of ITD-ITD Cementation)	Unincorporated entity (treated as Joint Venture)
5.	ITD-ITD Cem Joint Venture	Unincorporated entity (treated as Joint Venture)
6.	CEC-ITD Cem-TPL Joint Venture	Unincorporated entity (treated as Joint Venture)
7.	ITD Cem – BBJ Joint Venture	Unincorporated entity (treated as Joint Venture)

- (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) 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 consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint ventures, 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 Group and its joint ventures, 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 and that obtained by the other auditor in terms of their reports referred to in paragraph 13 of the Other Matter section below, 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 Group management's evaluation of uncertainty arising due to continuing COVID-19 pandemic and related probable events and their impact on the operations of the Group and its joint ventures and on accompanying Statement as at and for the year ended 31 March 2021. The impact of these uncertainties on the operations of the Group and its joint ventures 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. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies/ entities included in the Group covered under the Act and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its joint ventures, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors/ management of the companies/ entities included in the Group and its joint ventures, are responsible for assessing the ability of the Group and of its joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management of the Group and its joint ventures, either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors/ management of the companies/ entities included in the Group and of its joint ventures, are responsible for overseeing the financial reporting process of the companies/ entities included in the Group and of its joint ventures.

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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - 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 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 ability of the Group and its joint ventures, 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 Group and its joint ventures 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.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group and its joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial statements of one (1) subsidiary included in the Statement whose financial statements (before eliminating inter-company balances/ transactions) reflect total assets of ₹ 38.67 lakhs as at 31 March 2021, total revenues of ₹ 0.12 lakhs, total net loss after tax of ₹ 0.29 lakhs, total comprehensive loss of ₹ 0.29 lakhs, and cash flows (net) of ₹ 0.10 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit report has been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us as stated in paragraph 9 and paragraph 12 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

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

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No:001076N/N500013

**RAKESH
RAMAWATAR
AGARWAL**

Digitally signed by
RAKESH RAMAWATAR
AGARWAL
Date: 2021.05.28 17:13:47
+05'30'

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN: 21109632AAAAFA9762

Place: Mumbai
Date: 28 May 2021

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended	Previous year ended
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Unaudited (refer note 5)	Unaudited	Unaudited (refer note 5)	Audited	Audited
1	Revenue from operations	98,392.21	79,168.67	73,960.95	272,773.11	286,071.38
2	Other income	564.51	99.80	81.37	1,243.26	457.12
3	Total Income (1+2)	98,956.72	79,268.47	74,042.32	274,016.37	286,528.50
4	Expenses					
	a) Cost of construction materials consumed	33,757.63	25,412.32	25,211.78	85,326.87	106,560.55
	b) Subcontracting expenses	27,820.71	22,871.27	19,676.98	79,214.90	68,695.96
	c) Employee benefits expense	8,335.90	9,015.11	7,694.05	34,508.75	34,628.15
	d) Finance costs	3,800.82	3,431.89	3,533.09	13,819.52	13,049.61
	e) Depreciation and amortisation expense	2,388.91	2,483.99	2,529.68	10,015.09	9,648.45
	f) Other expenses	17,098.70	14,776.49	12,961.39	52,434.66	46,627.27
	Total expenses (a+b+c+d+e+f)	93,202.67	77,991.07	71,606.97	275,319.79	279,209.99
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	5,754.05	1,277.40	2,435.35	(1,303.42)	7,318.51
6	Share of profit of joint ventures (net)	642.79	2,125.11	988.68	3,303.80	2,784.09
7	Profit/(loss) before exceptional item and tax (5+6)	6,396.84	3,402.51	3,424.03	2,000.38	10,102.60
8	Exceptional item (refer note 4)	-	-	(4,093.36)	-	(4,093.36)
9	Profit/(loss) before tax (7-8)	6,396.84	3,402.51	(669.33)	2,000.38	6,009.24
10	Tax expense/ (credit)					
	(a) Current tax	340.03	359.48	(374.52)	771.90	1,203.30
	(b) Deferred tax	795.65	40.58	250.90	(366.75)	429.98
	Total tax expense (a+b)	1,135.68	400.06	(123.62)	405.15	1,633.28
11	Profit/(loss) for the period (9-10)	5,261.16	3,002.45	(545.71)	1,595.23	4,375.96
12	Other comprehensive Income/(loss)					
	a) (i) Items that will not be reclassified subsequently to profit or loss	161.14	78.36	(133.20)	199.89	(421.60)
	(ii) Tax effect on above	(40.56)	(19.72)	33.53	(50.31)	106.11
	b) (i) Items that will be reclassified subsequently to profit or loss	99.96	-	-	99.96	-
	(ii) Tax effect on above	-	-	-	-	-
	Other comprehensive Income/(loss) for the period, net of tax (a+b)	220.54	58.64	(99.67)	249.54	(315.49)
13	Total comprehensive Income/(loss) for the period, net of tax (11+12)	5,481.70	3,061.09	(645.38)	1,844.77	4,060.47
	Net Profit/(loss) for the period attributable to:					
	- Owners of the parent	5,250.84	2,998.00	(546.26)	1,575.62	4,316.21
	- Non-controlling interest	10.32	4.45	0.55	19.61	59.75
	Other comprehensive Income/(loss) for the period attributable to:					
	- Owners of the parent	220.54	58.64	(99.67)	249.54	(315.49)
	- Non-controlling interest	-	-	-	-	-
	Total comprehensive Income/(loss) for the period attributable to:					
	- Owners of the parent	5,471.38	3,056.64	(645.93)	1,825.16	4,000.72
	- Non-controlling interest	10.32	4.45	0.55	19.61	59.75
14	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
15	Other equity (excluding revaluation reserve)				104,851.49	103,541.69
16	Earnings per share (Face Value: ₹ 1 per share)					
	a) Basic (₹)	* 3.06	* 1.75	* (0.32)	0.92	2.51
	b) Diluted (₹)	* 3.06	* 1.75	* (0.32)	0.92	2.51
	*not annualised					
	See accompanying notes to the consolidated audited financial results					



Notes:

- 1) The consolidated 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 consolidated 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 Holding Company at their respective meetings held on 28 May 2021. ITD Cementation India Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes.
- 2) The Group is principally engaged in a single business segment viz Construction and has operations mainly in India.
- 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 Group's operations have started recovering from the economic slowdown caused by COVID-19 pandemic and reaching normalcy. The Group 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 Group continues to closely monitor the impact of COVID-19 pandemic, there exists uncertainty in estimating the future impact of COVID-19 pandemic on the Group and, accordingly, the actual impact in the future may be different from those presently estimated.
- 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 quarters ended 31 March 2021 and 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 months period ended of that respective year.
- 6) Previous quarter/ period figures have been regrouped/ rearranged, wherever considered necessary.
- 7) The Board of Directors of the Holding Company have recommended a final dividend of ₹ 0.12 per share having a face value of ₹ 1 each.
- 8) **Standalone unaudited financial results**

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended	Previous year ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
a) Revenue from operations	80,648.38	65,554.39	55,703.02	220,831.88	214,199.87
b) Profit before exceptional item and tax	6,232.68	3,555.27	3,115.80	1,925.91	9,403.14
c) Profit/(loss) after tax for the period	5,251.01	2,998.08	(546.28)	1,575.93	4,316.60
d) Total comprehensive income/(loss) for the period, net of tax	5,471.55	3,056.72	(645.95)	1,825.47	4,001.11



For and on behalf of the Board of Directors

Jayanta Basu
Managing Director
DIN. 08291114

Place : Mumbai
Date : 28 May 2021

(₹ in Lakhs)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	55,234.20	55,371.76
Right-of-use assets	4,301.44	6,229.89
Capital work-in-progress	5,337.02	485.79
Intangible assets	593.49	782.39
Investments in joint ventures	18,448.23	25,540.67
Financial assets		
- Loans	802.66	753.41
- Other financial assets	1,883.76	-
Deferred tax assets (net)	513.84	436.72
Income tax assets (net)	6,502.40	4,805.03
Other non-current assets	5,711.04	10,150.15
Total non-current assets	99,328.08	104,555.81
Current assets		
Inventories	33,729.33	28,935.75
Financial assets		
- Investment	-	-
- Trade receivables	53,085.94	58,512.02
- Cash and cash equivalents	12,733.08	23,690.04
- Bank balances other than cash and cash equivalents	7,967.62	4,453.55
- Loans	2,418.04	2,662.79
- Other financial assets	1,114.70	2,380.93
Other current assets	108,462.89	87,521.31
Total current assets	219,511.60	208,156.39
TOTAL ASSETS	318,839.68	312,712.20
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,717.88
Other equity	104,851.49	103,541.69
Total equity attributable to equity holders of the parent	106,569.37	105,259.57
Non-controlling interest	296.33	276.72
Total equity	106,865.70	105,536.29
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	8,696.01	1,664.23
- Lease liabilities	2,924.60	4,467.21
Provisions	4,013.71	4,060.33
Deferred tax liabilities (net)	-	239.32
Total non-current liabilities	15,634.32	10,431.09
Current liabilities		
Financial liabilities		
- Borrowings	27,421.19	44,412.38
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	1,490.03	249.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises	74,113.86	65,492.52
- Lease liabilities	1,921.37	2,024.90
- Other financial liabilities	10,778.69	10,475.21
Other current liabilities	79,216.26	72,746.99
Provisions	1,049.44	1,026.76
Current tax liabilities (net)	348.82	316.91
Total current liabilities	196,339.66	196,744.82
TOTAL EQUITY AND LIABILITIES	318,839.68	312,712.20
See accompanying notes to the consolidated audited financial results		



(₹ in Lakhs)

STATEMENT OF AUDITED CONSOLIDATED CASH FLOW		
Particulars	Year ended	
	31.03.2021	31.03.2020
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2,000.38	6,009.24
Adjustments for		
Depreciation and amortisation expense	10,015.09	9,648.45
Finance costs	13,819.52	13,049.61
Interest income	(846.98)	(386.24)
Impairment allowance on financial/ non-financial assets	1,252.03	1,413.45
Receivables from a customer written off - exceptional item	-	4,093.36
Share of profit from joint ventures (net)	(3,303.80)	(2,784.09)
(Profit)/Loss on disposal of property, plant and equipment (net)	(345.69)	159.52
Unrealised foreign exchange loss (net)	1.69	11.36
Excess provision no longer required written back	(848.21)	(1,091.86)
Operating profit before working capital changes	21,744.03	30,122.80
Adjustment for changes in working capital		
Increase in inventories	(4,793.58)	(4,326.69)
Decrease/(increase) in trade receivables	4,594.84	(17,947.54)
Increase in financial and other assets	(12,601.51)	(5,862.60)
Increase in trade payables	10,260.50	10,273.09
Increase in financial and other liabilities	6,496.68	36,775.44
Cash generated from operations	25,700.96	49,034.50
Direct taxes paid (net)	(2,199.65)	(4,346.50)
Net cash generated from operating activities	23,501.31	44,688.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets ,capital work-in-progress, capital advances/payables)	(14,539.17)	(10,966.99)
Proceeds from disposal of property, plant and equipment	3,402.81	1,629.27
Net investments in bank deposits	(5,397.43)	(2,535.82)
Proceeds from unincorporated entity (Investment)	7,790.39	2,957.44
Interest received	328.50	176.65
Net cash used in investing activities	(8,414.90)	(8,739.45)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	9,355.82	1,302.26
Repayment of non-current borrowings	(1,748.58)	(1,115.87)
Repayment of short term borrowings (net)	(16,991.19)	(6,028.57)
Repayment of lease obligation	(3,302.38)	(3,063.94)
Interest and other finance charges paid	(12,842.07)	(11,477.68)
Dividend paid (including dividend distribution tax)	(514.97)	(828.17)
Net cash used in financing activities	(26,043.37)	(21,211.97)
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(10,956.96)	14,736.58
Cash and cash equivalents at the beginning of period	23,690.04	8,953.46
Cash and cash equivalents at the end of period	12,733.08	23,690.04



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Commitment, Reliability & Quality

PRESS RELEASE

FINANCIAL PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2021

STANDALONE RESULTS

Q4 FY21 TOTAL INCOME OF RS. 810 CRORE – AN INCREASE OF 45% YOY

Q4 FY21 EBITDA OF RS. 116 CRORE – AN INCREASE OF 48% YOY

Q4 FY21 PAT OF RS. 53 CRORE – AN INCREASE OF 97% YOY

FY21 TOTAL INCOME OF RS. 2,208 CRORE – AN INCREASE OF 3% YOY

FY21 EBITDA OF RS. 213 CRORE

FY21 PAT OF RS. 16 CRORE

CONSOLIDATED RESULTS

Q4 FY21 TOTAL INCOME OF RS. 990 CRORE – AN INCREASE OF 34% YOY

Q4 FY21 EBITDA OF RS. 126 CRORE – AN INCREASE OF 33% YOY

Q4 FY21 PAT OF RS. 53 CRORE – AN INCREASE OF 61% YOY

FY21 TOTAL INCOME OF RS. 2,740 CRORE

FY21 EBITDA OF RS. 258 CRORE

FY21 PAT OF RS. 16 CRORE

CONSOLIDATED NETWORTH OF RS 1,049 CRORE

CONSOLIDATED DEBT AT RS 380 CRORE

CONSERVATIVELY FINANCED WITH DEBT: EQUITY OF 0.36X

ORDER BACKLOG OF RS 11,732 CRORE AS AT MARCH 31, 2021

- SECURED ORDERS WORTH ~RS 2,812 CRORE IN FY21

BOARD RECOMMENDED DIVIDEND OF 12% FOR FY21

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





Commitment, Reliability & Quality

About ITD Cementation India Limited

ITD Cementation India Limited is a construction company operating in India for more than eight decades and is one of the leading companies with an established presence in Marine Structures, Mass Rapid Transit Systems, Airports, Hydro-Electric Power, Tunnels, Dams & Irrigation, Highways, Bridges & Flyovers, Industrial Buildings and Structures, Foundation & Specialist Engineering.

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