



ITD Cementation India Limited

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
9th November, 2022

Our Reference No.
SEC/11 /2022

Our Contact
RAHUL NEOGI

Direct Line
91 22 67680814
rahul.neogi@itdcem.co.in

Dear Sir,

Re: Outcome of Board Meeting

Scrip Code No: 509496 and NSE: ITD CEM

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at its Meeting held on 9th November, 2022, inter-alia, have:

Approved the Unaudited Financial Results for the quarter and half year ended 30th September, 2022.

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

- Unaudited Financial Results for the quarter and half year ended 30th September, 2022 along with Statement of Assets & Liabilities as at 30th September, 2022 and also Statement of Cash flow for half year ended 30th September, 2022;
- Limited Review Report of the Auditors in respect of the Unaudited Financial results;
- Press Release on unaudited Financial Results for the quarter and half year ended 30th September, 2022.

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

The Meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 6.00p.m.

Thanking you,

Yours faithfully,
For ITD Cementation India Limited


(RAHUL NEOGI)
COMPANY SECRETARY

ITD Cementation India Limited

Registered & Corporate Office : 9th Floor, Prima Bay,
Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072.
Tel.: 91-22-66931600 Fax : 91-22-66931628 www.itdcem.co.in
Corporate Identity Number : L61000MH1978PLC020435



T R Chadha & Co LLP

Chartered Accountants

502, Marathon Icon,
Off. Ganpatrao Kadam Marg
Opp. Peninsula Corporate Park
Lower Parel, Mumbai – 400 013
Tel.: 022-49669000
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Email:mumbai@trchadha.com



Independent Auditor's Review Report on Standalone unaudited quarterly and half yearly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF ITD CEMENTATION INDIA LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of **ITD Cementation India Limited** for the quarter and half year ended 30th September, 2022 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed

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in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. (a) The Standalone financial results of the company for the quarters ended September 30, 2021 and June 30, 2022 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion on these standalone financial results vide their reports dated November 10, 2021 and August 12, 2022.

(b) The Financial Statements of the Company for the year ended March, 2022 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 26, 2022.

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



Pramod Tilwani
Partner

Membership No. 076650

UDIN: 22076650 BC@ DHF4590

Date: 9th November, 2022

Place: Mumbai

ITD Cementation India Limited

Regd. Office: 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Six months ended	Six months ended	Previous year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	93,797.49	96,495.17	71,319.59	190,292.66	138,865.88	324,952.73
	b) Other income (Refer Note 3)	1,126.41	806.19	241.10	1,932.60	437.99	863.93
	Total Income (a+b)	94,923.90	97,301.36	71,560.69	192,225.26	139,303.87	325,816.66
2	Expenses						
	a) Cost of construction materials consumed	27,764.93	34,440.55	21,964.79	62,205.48	42,180.98	109,023.42
	b) Subcontracting expenses	23,672.47	20,000.72	17,321.90	43,673.19	34,817.17	78,039.63
	c) Employee benefits expense	10,891.75	10,988.50	8,558.94	21,880.25	16,715.20	34,890.80
	d) Finance costs	3,815.79	3,320.69	3,296.50	7,136.48	6,570.61	13,240.97
	e) Depreciation and amortisation expense	2,619.96	2,365.37	2,466.85	4,985.33	4,613.34	9,490.74
	f) Other expenses	23,471.08	22,228.10	17,129.20	45,699.18	31,224.39	72,927.96
	Total expenses (a+b+c+d+e+f)	92,235.98	93,343.93	70,738.18	185,579.91	136,121.69	317,613.52
3	Profit before exceptional item and tax (1-2)	2,687.92	3,957.43	822.51	6,645.35	3,182.18	8,203.14
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax (3-4)	2,687.92	3,957.43	822.51	6,645.35	3,182.18	8,203.14
6	Tax expense/ (credit)						
	(a) Current tax	785.68	835.83	(515.14)	1,621.51	397.03	1,481.50
	(b) Deferred tax	(72.38)	115.31	(150.04)	42.93	(491.86)	(159.77)
	Total tax expense (a+b)	713.30	951.14	(665.18)	1,664.44	(94.83)	1,321.73
7	Profit for the quarter/ year (5-6)	1,974.62	3,006.29	1,487.69	4,980.91	3,277.01	6,881.41
8	Other comprehensive income/(loss)						
	a) (i) Items that will not be reclassified to profit or loss	117.87	(638.43)	132.01	(520.56)	28.48	267.06
	(ii) Tax effect on above	(29.66)	160.68	(33.23)	131.02	(7.17)	(67.21)
	b) (i) Items that will be reclassified to profit or loss	(614.70)	(23.13)	82.15	(637.83)	95.82	(326.41)
	(ii) Tax effect on above	-	-	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of	(526.49)	(500.88)	180.93	(1,027.37)	117.13	(126.56)
9	Total comprehensive income for the quarter/ year, net of tax	1,448.13	2,505.41	1,668.62	3,953.54	3,394.14	6,754.85
10	Paid-up equity share capital (Face Value: ₹ 1 per	1,717.88	1,717.88	1,717.88	1,717.88	1,717.88	1,717.88
11	Other equity (excluding revaluation reserve)						111,401.75
12	Earnings per share (Face Value: ₹ 1 per share)						
	a) Basic (₹)	* 1.15	* 1.75	* 0.87	* 2.90	* 1.91	4.01
	b) Diluted (₹)	* 1.15	* 1.75	* 0.87	* 2.90	* 1.91	4.01
	*not annualised						
	See accompanying notes to the standalone unaudited financial						

Notes:

- The standalone unaudited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, as amended from time to time. The above standalone unaudited financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 9 November 2022.
- The Company is principally engaged in a single business segment viz. Construction and has operations mainly in India.
- Other income for the quarter ended 30 June 2022 includes gain on termination of lease amounting to ₹604.35 lakhs.
- The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to conform to current period's classification.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 9 November 2022



Jayanta Basu
Managing Director
DIN. 08291114



(₹ in Lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	
	30.09.2022	31.03.2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	66,179.48	55,851.70
Right-of-use assets	4,645.06	4,151.89
Capital work-in-progress	3,949.44	199.52
Intangible assets	297.98	396.64
Investments in subsidiary and unincorporated entities	31,594.96	36,434.84
Financial assets		
- Other financial assets	4,738.70	4,717.09
Deferred tax assets (net)	694.48	606.40
Income tax assets (net)	12,211.95	9,542.76
Other non-current assets	8,127.31	6,848.61
Total non-current assets	132,439.36	118,749.45
Current Assets		
Inventories	43,210.46	34,921.79
Financial assets		
- Trade receivables	69,199.12	59,472.57
- Cash and cash equivalents	17,793.04	28,981.83
- Bank balances other than cash and cash equivalents	9,590.91	8,489.32
- Other financial assets	3,956.58	2,852.84
Unbilled work-in-progress (contract assets)	85,859.17	64,584.74
Other current assets	24,888.23	16,547.90
Total current assets	254,497.51	215,850.99
TOTAL ASSETS	386,936.87	334,600.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,717.88
Other equity	114,582.24	111,401.75
Total equity	116,300.12	113,119.63
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	10,177.45	8,735.98
- Lease liabilities	3,063.54	3,174.88
Provisions	4,306.55	3,711.39
Total non-current liabilities	17,547.54	15,622.25
Current liabilities		
Financial liabilities		
- Borrowings	45,711.97	42,774.64
- Lease liabilities	1,406.57	1,362.35
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	3,010.98	4,123.13
- Total outstanding dues creditors other than of micro enterprises and small enterprises	88,692.83	68,712.04
- Other financial liabilities	9,472.35	6,363.40
Other current liabilities	103,466.17	81,431.69
Provisions	1,328.34	1,091.31
Total current liabilities	253,089.21	205,858.56
TOTAL EQUITY AND LIABILITIES	386,936.87	334,600.44




STATEMENT OF UNAUDITED STANDALONE CASH FLOW		
Particulars	Six months ended	
	30.09.2022	30.09.2021
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax	6,645.35	3,182.18
Adjustments for		
Depreciation and amortisation expense	4,985.33	4,613.34
Finance costs	7,136.48	6,570.61
Interest income	(757.10)	(200.68)
Impairment allowance on financial/ non-financial assets	936.27	719.87
Share of loss from unincorporated entities (net)	(501.35)	118.30
(Profit)/Loss on disposal of property, plant and equipment (net)	(80.61)	39.24
Unrealised foreign exchange (gain)/ loss (net)	(597.86)	(328.59)
Gain on lease modification	(604.35)	-
Excess provision no longer required written back	(272.22)	-
Operating profit before working capital changes	16,889.94	14,714.27
Adjustment for changes in working capital		
Increase in Inventories	(8,288.67)	(5,686.81)
(Increase)/ Decrease in trade receivables	(9,801.59)	(4,534.27)
Increase in financial/ other assets and unbilled work-in-progress (contract assets)	(32,058.97)	(14,477.28)
Increase/(Decrease) in trade payables	18,868.65	3,542.62
Increase in financial / other liabilities and provisions	25,112.93	6,368.58
Cash used in operations	10,722.29	(72.89)
Direct taxes paid (net)	(3,840.43)	(2,280.36)
Net cash used in operating activities	6,881.86	(2,353.25)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, proceeds from disposal of property, plant and equipment)	(21,265.30)	(5,772.27)
Net investments in bank deposits	1,387.51	131.53
Net proceeds from unincorporated entity	(481.33)	(420.22)
Net proceeds from unincorporated entity	5,148.86	3,942.14
Investment in unincorporated entity	(545.49)	(5,374.21)
Interest received	99.24	68.59
Net cash used in investing activities	(15,656.51)	(7,424.44)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	4,071.49	981.07
Repayment of non-current borrowings	(1,937.51)	(815.31)
Proceeds from/ (repayment of) short term borrowings (net)	2,244.82	16,130.36
Repayment of lease obligation	(774.49)	(1,367.66)
Finance costs paid	(6,018.45)	(6,108.27)
Dividend paid	-	(17.17)
Net cash generated from financing activities	(2,414.14)	8,803.02
Net decrease in cash and cash equivalents (A + B + C)	(11,188.79)	(974.67)
Cash and cash equivalents at the beginning of period	28,981.83	8,101.62
Cash and cash equivalents at the end of period	17,793.04	7,126.95



(Handwritten signature)

T R Chadha & Co LLP

Chartered Accountants

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Independent Auditor's Review Report on consolidated unaudited quarterly and Half year ended financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

TO THE BOARD OF DIRECTORS OF ITD CEMENTATION INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ITD Cementation India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/ (loss) after tax and total comprehensive profit / (loss) of its joint ventures for the quarter and half year ended 30th September, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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, 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 Standards on Auditing 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr No.	Name of Entity	Relationship
1	ITD Cementation Projects India Limited	Subsidiary

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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)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements (before eliminating inter-company transactions) and other financial information of the one subsidiary, whose unaudited interim financial results and other financial information reflects total assets of Rs. 2.53 lakhs as on 30th September 2022, total revenues of Rs. 0.03 Lakhs and Rs. 0.06 Lakhs, total net profit / (loss) after tax of Rs. (0.04) lakhs and Rs. (0.09) lakhs, total comprehensive profit / (loss) of Rs (0.04) Lakhs and Rs. (0.09) Lakhs for the quarter and half year ended 30th September, 2022 respectively, and cashflow (net) of Rs. (0.07) lakhs for the half year ended 30th September, 2022, as considered in the consolidated unaudited financial results. These financial statements have been reviewed by other auditor whose review report has been furnished to us by the management and Our conclusion in so far as it relates to the amounts and disclosures included in respect of said subsidiary, is based solely on the review reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

7. (a) The Consolidated financial results of the company for the quarters ended September 30, 2021 and June 30, 2022 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion on these consolidated financial results vide their reports dated November 10, 2021 and August 12, 2022.



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(b) The Consolidated Financial Statements of the Company for the year ended March, 2022 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 26, 2022.

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



Pramod Tilwani
Partner
Membership No. 076650
UDIN: 22076650BCRDSG8627

Date: 9th November, 2022
Place: Mumbai

ITD Cementation India Limited

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CIN No. L61000MH1978PLC020435

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended In the previous year	Six months ended	Six months ended	Previous year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	103,465.18	109,783.70	81,148.90	213,248.88	163,702.66	380,901.65
	b) Other income (Refer note 3)	1,206.27	854.04	361.02	2,060.31	607.26	1,185.88
	Total Income (a+b)	104,671.45	110,637.74	81,509.92	215,309.19	164,309.92	382,087.53
2	Expenses						
	a) Cost of construction materials consumed	30,525.08	38,768.16	25,556.87	69,293.24	49,731.84	123,944.43
	b) Subcontracting expenses	34,088.47	27,168.65	25,296.73	61,257.12	50,760.48	116,875.70
	c) Employee benefits expense	11,434.35	11,568.75	9,284.31	23,003.10	18,349.40	37,276.94
	d) Finance costs	3,920.67	3,473.47	3,590.53	7,394.14	7,185.74	14,159.96
	e) Depreciation and amortisation expense	2,755.40	2,516.09	2,668.38	5,271.49	5,027.37	10,254.86
	f) Other expenses	21,447.88	23,325.39	15,968.30	44,773.27	31,994.85	73,498.33
	Total expenses (a+b+c+d+e+f)	104,171.85	106,820.51	82,365.12	210,992.36	163,049.68	376,010.22
3	Profit/(loss) before share of profit of joint ventures, exceptional item and tax (1-2)	499.60	3,817.23	(855.20)	4,316.83	1,260.24	6,077.31
4	Share of profit of joint ventures (net)	2,499.52	301.69	1,922.81	2,801.21	2,323.93	3,298.86
5	Profit before exceptional item and tax (3+4)	2,999.12	4,118.92	1,067.61	7,118.04	3,584.17	9,376.17
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax (5-6)	2,999.12	4,118.92	1,067.61	7,118.04	3,584.17	9,376.17
8	Tax expense						
	(a) Current tax	1,071.52	984.79	(285.29)	2,056.31	778.05	2,601.84
	(b) Deferred tax	(72.39)	115.31	(150.04)	42.92	(491.86)	(159.77)
	Total tax expense (a+b)	999.13	1,100.10	(435.33)	2,099.23	286.19	2,442.07
9	Profit for the quarter/ year (7-8)	1,999.99	3,018.82	1,502.94	5,018.81	3,297.98	6,934.10
10	Other comprehensive income/(loss)						
	a) (i) Items that will not be reclassified to profit or loss	117.87	(638.43)	132.01	(520.56)	28.48	267.06
	(ii) Tax effect on above	(29.67)	160.68	(33.23)	131.01	(7.17)	(67.21)
	b) (i) Items that will be reclassified to profit or loss	(614.69)	(23.13)	82.15	(637.82)	95.82	(326.41)
	(ii) Tax effect on above	-	-	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of tax	(526.49)	(500.88)	180.93	(1,027.37)	117.13	(126.56)
11	Total comprehensive income for the quarter/ year, net of tax (9+10)	1,473.50	2,517.94	1,683.87	3,991.44	3,415.11	6,807.54
	Net Profit for the quarter/ year attributable to:						
	- Owners of the parent	1,974.58	3,006.24	1,487.64	4,980.82	3,276.91	6,880.51
	- Non-controlling interest	25.41	12.58	15.30	37.99	21.07	53.59
	Other comprehensive income/(loss) for the quarter/ year attributable to:						
	- Owners of the parent	(526.49)	(500.88)	180.93	(1,027.37)	117.13	(126.56)
	- Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the quarter/ year attributable to:						
	- Owners of the parent	1,448.09	2,505.36	1,668.57	3,953.45	3,394.04	6,753.95
	- Non-controlling interest	25.41	12.58	15.30	37.99	21.07	53.59
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	1,717.88
13	Other equity (excluding revaluation reserve)						111,399.30
14	Earnings per share (Face Value: ₹ 1 per share)						
	a) Basic (₹)	1.15	1.75	0.87	2.90	1.91	4.01
	b) Diluted (₹)	1.15	1.75	0.87	2.90	1.91	4.01
	*not annualised						
	See accompanying notes to the consolidated unaudited financial results						

Notes to the Consolidated Unaudited Financial Results:

- 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 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 9 November 2022. ITD Cementation India Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes.
- The Group is principally engaged in a single business segment viz Construction and has operations mainly in India.
- Other income for the quarter ended 30 June 2022 includes gain on termination of lease amounting to ₹604.35 lakhs.
- The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to conform to current period's classification.

For and on behalf of the Board of Directors

Jayanta Basu
Managing Director
DIN. 08291114

Place : Mumbai
Date : 9 November 2022



(₹ in Lakhs)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	
	30.09.2022	31.03.2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	70,254.43	60,941.73
Right-of-use assets	4,645.05	4,151.89
Capital work-in-progress	3,949.44	199.52
Intangible assets	297.98	396.64
Investments in joint ventures	8,937.90	11,285.55
Financial assets		
- Other financial assets	4,738.70	4,717.09
Deferred tax assets (net)	694.48	606.40
Income tax assets (net)	13,240.14	10,339.17
Other non-current assets	8,250.14	6,986.07
Total non-current assets	115,008.26	99,624.06
Current assets		
Inventories	46,932.88	40,022.84
Financial assets		
- Trade receivables	72,659.33	62,187.57
- Cash and cash equivalents	22,446.23	38,560.31
- Bank balances other than cash and cash equivalents	11,525.43	10,589.17
- Other financial assets	3,054.25	3,846.25
Unbilled work-in-progress (contract assets)	100,224.81	80,946.71
Other current assets	33,501.34	25,865.84
Total current assets	290,344.27	262,018.69
TOTAL ASSETS	405,352.53	361,642.75
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,717.88
Other equity	114,579.71	111,399.30
Total equity attributable to equity holders of the parent	116,297.59	113,117.18
Non-controlling interest	387.91	349.92
Total equity	116,685.50	113,467.10
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	10,177.45	8,735.98
- Lease liabilities	3,063.54	3,174.88
Provisions	4,306.55	3,711.39
Total non-current liabilities	17,547.54	15,622.25
Current Liabilities		
Financial liabilities		
- Borrowings	45,711.97	42,774.64
- Lease liabilities	1,406.57	1,362.35
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	3,101.63	4,214.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises	103,483.68	89,513.09
- Other financial liabilities	7,910.90	8,291.44
Other current liabilities	107,309.70	84,513.59
Provisions	1,328.34	1,091.31
Current tax liabilities (net)	866.70	792.62
Total current liabilities	271,119.49	232,553.40
TOTAL EQUITY AND LIABILITIES	405,352.53	361,642.75



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW		
Particulars	Six months ended	
	30.09.2022	30.09.2021
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit/ (loss) before tax	7,118.04	3,584.17
Adjustments for		
Depreciation and amortisation expense	5,271.49	5,027.37
Finance costs	7,394.14	7,185.74
Interest income	(795.08)	(279.85)
Impairment allowance on financial/ non-financial assets	936.27	719.87
Share of profit from joint ventures (net)	(2,801.21)	(2,323.93)
Profit on disposal of property, plant and equipment (net)	(144.93)	(69.78)
Unrealised foreign exchange (gain)/ loss (net)	(597.86)	(328.59)
Gain on lease modification	(604.35)	-
Excess provision no longer required written back	(272.22)	-
Operating profit before working capital changes	15,504.29	13,515.00
Adjustment for changes in working capital		
Increase in inventories	(6,910.04)	(5,025.40)
(Increase)/decrease in trade receivables	(10,546.80)	(2,916.58)
Increase in financial/ other assets and unbilled work-in-progress (contract assets)	(28,839.96)	(17,168.08)
Increase/(decrease) in trade payables	12,857.86	2,704.63
Increase in financial / other liabilities and provisions	23,031.09	1,205.58
Cash used in operations	5,096.44	(7,684.85)
Direct taxes paid (net)	(4,431.34)	(1,795.87)
Net cash used in operating activities	665.10	(9,480.72)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets ,capital work-in-progress, capital	(21,300.93)	(5,950.43)
Proceeds from disposal of property, plant and equipment	2,215.46	357.20
Net investments in bank deposits	(316.00)	529.23
Net proceeds from unincorporated entity (investment)	5,148.86	3,942.14
Interest received	135.02	164.21
Net cash (used in)/ generated from investing activities	(14,117.59)	(957.65)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	4,071.49	981.07
Repayment of non-current borrowings	(1,937.51)	(815.31)
Proceeds from/ (repayment of) short term borrowings (net)	2,244.82	14,878.36
Repayment of lease obligation	(774.49)	(1,367.66)
Interest and other finance charges paid	(6,265.90)	(6,757.54)
Dividend paid (including dividend distribution tax)	-	(17.17)
Net cash generated from/ (used in) financing activities	(2,661.59)	6,901.75
Net decrease in cash and cash equivalents (A + B + C)	(16,114.08)	(3,536.62)
Cash and cash equivalents at the beginning of period	38,560.31	12,733.08
Cash and cash equivalents at the end of period	22,446.23	9,196.46



MEDIA RELEASE

ROBUST OPERATIONAL PERFORMANCE IN Q2 FY23

- REVENUE : 28% INCREASE YOY
- EBITDA : 32% INCREASE YOY
- PAT : 33% INCREASE YOY

SECURED ORDERS WORTH OVER RS 7,100 CRORE IN H1 FY23

CONSOLIDATED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Q2 FY23 TOTAL OPERATING INCOME OF RS. 1,035 CRORE – AN INCREASE OF 28% YOY

Q2 FY23 EBITDA OF RS. 97 CRORE – AN INCREASE OF 32% YOY

Q2 FY23 EBITDA MARGIN AT 9.4%

Q2 FY23 PAT OF RS. 20 CRORE – AN INCREASE OF 33% YOY

H1 FY23 TOTAL OPERATING INCOME OF RS. 2,132 CRORE – AN INCREASE OF 30% YOY

H1 FY23 EBITDA OF RS. 198 CRORE – AN INCREASE OF 25% YOY

H1 FY23 EBITDA MARGIN AT 9.3%

H1 FY23 PAT OF RS. 50 CRORE – AN INCREASE OF 52% YOY

CONSOLIDATED ORDERBOOK OF OVER RS. 21,700 CRORE AS AT SEPTEMBER 30, 2022

- SECURED ORDERS WORTH OVER RS. 7,100 CRORE IN H1 FY23

- POST H1FY23, SECURED ORDER TO CONSTRUCT WEST CONTAINER TERMINAL IN THE PORT OF COLOMBO, SRILANKA

CONSERVATIVELY FINANCED WITH NET DEBT: EQUITY OF 0.29X

About ITD Cementation India Limited

ITD Cementation India Limited is one of the leading Engineering and Construction Companies undertaking Heavy Civil, Infrastructure and EPC business and operating in India for nine decades with an established presence and expertise in Marine Structures, Mass Rapid Transit Systems, Airports, Hydro-Electric Power, Tunnels, Dams & Irrigation, Highways, Bridges & Flyovers, Industrial Buildings and Structures, Foundation & Specialist Engineering.

ITD Cementation India Limited

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