

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
8th November, 2023

Our Reference No.
SEC/11 /2023

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 8th November, 2023, interalia, considered and approved Unaudited Financial Results for the quarter and half year ended 30th September, 2023.

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, 2023;
- Statement of Assets & Liabilities as at 30th September, 2023;
- Statement of Cash flow for the half year ended 30th September, 2023;
- Limited Review Report of the Auditors in respect of the abovementioned Unaudited Financial results;
- Press Release on Unaudited Financial Results for the quarter and half year ended 30th September, 2023.

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 3.00 p.m. and concluded at 5.15 p.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





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, 2023 (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 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.

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



Amit Agarwal
Amit Agarwal
Partner

Membership No. 141031
UDIN: 23141031 BHADYN 4406

Date: 8th November, 2023
Place: Mumbai

ITD Cementation India Limited

Regd. Office: 9th Floor, Prima Bav, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072.
CIN No. L61000MH1978PLC020435

Tel.: +91-22-6693 1600, Fax: +91-22-6693 1627/28, E-mail: investors.relation@itdcm.co.in, Website: www.itdcm.co.in
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(₹ 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
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	1,58,336.31	1,79,996.23	93,797.49	3,38,332.54	1,90,292.66	4,67,491.98
	b) Other income	538.35	905.59	1,126.41	1,443.94	1,932.60	2,566.35
	Total Income (a+b)	1,58,874.66	1,80,901.82	94,923.90	3,39,776.48	1,92,225.26	4,70,058.33
2	Expenses						
	a) Cost of construction materials consumed	62,451.48	62,830.46	27,764.93	1,25,281.94	62,205.48	1,66,343.05
	b) Subcontracting expenses	32,123.57	52,443.29	23,672.47	84,566.86	43,673.19	1,13,185.59
	c) Employee benefits expense	15,359.28	14,033.68	10,891.75	29,392.96	21,880.25	46,279.52
	d) Finance costs	5,035.57	5,027.74	3,815.79	10,063.31	7,136.48	16,042.28
	e) Depreciation and amortisation expense	5,170.20	4,358.13	2,619.96	9,528.33	4,985.33	10,817.66
	f) Other expenses	32,022.24	34,481.21	23,471.08	66,503.45	45,699.18	99,666.69
	Total expenses (a+b+c+d+e+f)	1,52,162.34	1,73,174.51	92,235.98	3,25,336.85	1,85,579.91	4,52,334.79
3	Profit before exceptional item and tax (1-2)	6,712.32	7,727.31	2,687.92	14,439.63	6,645.35	17,723.54
4	Exceptional item	-	-	-	-	-	-
5	Profit before tax (3-4)	6,712.32	7,727.31	2,687.92	14,439.63	6,645.35	17,723.54
6	Tax expense/ (credit)						
	(a) Current tax	2,270.95	3,308.21	785.68	5,579.16	1,621.51	5,316.53
	(b) Deferred tax	(921.27)	(801.65)	(72.38)	(1,722.92)	42.93	(17.61)
	Total tax expense (a+b)	1,349.68	2,506.56	713.30	3,856.24	1,664.44	5,298.92
7	Profit for the quarter/ year (5-6)	5,362.64	5,220.75	1,974.62	10,583.39	4,980.91	12,424.62
8	Other comprehensive income/(loss)						
	a) (i) Items that will not be reclassified to profit or loss	(778.91)	88.20	117.87	(690.71)	(520.56)	(535.88)
	(ii) Tax effect on above	196.04	(22.20)	(29.66)	173.84	131.02	134.87
	b) (i) Items that will be reclassified to profit or loss	31.94	2.84	(614.70)	34.78	(637.83)	(617.02)
	(ii) Tax effect on above	-	-	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of	(550.93)	68.84	(526.49)	(482.09)	(1,027.37)	(1,018.03)
9	Total comprehensive income for the quarter/ year, net of tax	4,811.71	5,289.59	1,448.13	10,101.30	3,953.54	11,406.59
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)						1,22,035.30
12	Earnings per share (Face Value: ₹ 1 per share)						
	a) Basic (₹)	* 3.12	* 3.04	* 1.15	* 6.16	* 2.90	7.23
	b) Diluted (₹)	* 3.12	* 3.04	* 1.15	* 6.16	* 2.90	7.23
	*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 8 November 2023.
- The Company is principally engaged in a single business segment viz. Construction and has operations mainly in India.
- 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 : 8 November 2023

(₹ in Lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	
	30.09.2023	31.03.2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	93,446.83	76,811.22
Right-of-use assets	3,336.88	4,150.99
Capital work-in-progress	13,312.58	11,743.30
Intangible assets	101.26	199.89
Investments in subsidiary and unincorporated entities	15,220.42	22,237.39
Financial assets		
- Other financial assets	6,186.56	5,887.05
Deferred tax assets (net)	2,655.63	758.88
Income tax assets (net)	14,692.55	14,566.65
Other non-current assets	5,132.71	10,356.08
Total non-current assets	1,54,085.42	1,46,711.45
Current Assets		
Inventories	63,600.89	56,819.74
Financial assets		
- Investments	-	-
- Trade receivables	88,731.13	1,04,244.33
- Cash and cash equivalents	26,228.82	38,454.92
- Bank balances other than cash and cash equivalents	17,557.56	15,972.35
- Loans	-	-
- Other financial assets	10,026.05	8,215.62
Unbilled work-in-progress (Contract assets)	1,48,890.57	99,157.45
Other current assets	21,376.80	18,175.81
Total current assets	3,76,411.82	3,41,040.22
TOTAL ASSETS	5,30,497.24	4,87,751.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,717.88
Other equity	1,30,848.19	1,22,035.30
Total equity	1,32,566.07	1,23,753.18
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	12,121.92	16,833.50
- Lease liabilities	2,201.64	2,582.40
Provisions	5,252.75	4,286.76
Total non-current liabilities	19,576.31	23,702.66
Current liabilities		
Financial liabilities		
- Borrowings	62,760.79	55,640.64
- Lease liabilities	1,219.86	1,561.85
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	11,924.58	7,873.89
- Total outstanding dues creditors other than of micro enterprises and small enterprises	1,16,415.42	1,12,986.64
- Other financial liabilities	15,828.53	15,272.90
Other current liabilities	1,68,541.73	1,45,536.19
Provisions	1,663.95	1,423.72
Total current liabilities	3,78,354.86	3,40,295.83
TOTAL EQUITY AND LIABILITIES	5,30,497.24	4,87,751.67



(₹ in Lakhs)

STATEMENT OF UNAUDITED STANDALONE CASH FLOW		
Particulars	Six months ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	14,439.63	6,645.35
Adjustments for		
Depreciation and amortisation expense	9,528.33	4,985.33
Finance costs	10,063.31	7,136.48
Interest income	(954.19)	(757.10)
Impairment allowance on financial/ non-financial assets	3,453.48	936.27
Share of loss/(profit) from unincorporated entities (net)	887.91	(501.35)
Profit on disposal of property, plant and equipment (net)	(255.05)	(80.61)
Unrealised foreign exchange gain (net)	(18.86)	(597.86)
Gain on lease modification	-	(604.35)
Excess provision no longer required written back	(35.26)	(272.22)
Operating profit before working capital changes	37,109.30	16,889.94
Adjustment for changes in working capital		
Increase in Inventories	(6,781.15)	(8,288.67)
(Increase)/ Decrease in trade receivables	13,799.56	(9,801.59)
Increase in financial/ other assets and unbilled work-in-progress (contract assets)	(51,697.18)	(32,058.97)
Increase in trade payables	7,479.47	18,868.65
Increase in financial / other liabilities and provisions	27,238.82	25,112.93
Cash generated from operations	27,148.82	10,722.29
Direct taxes paid (net)	(5,676.39)	(3,840.43)
Net cash generated from operating activities	21,472.43	6,881.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(23,870.23)	(21,265.30)
Proceeds from disposal of property, plant and equipment	456.28	1,387.51
Net investments in bank deposits	(1,748.06)	(481.33)
Net proceeds from unincorporated entity	455.72	5,148.86
Investment in unincorporated entity	-	(545.49)
Interest received	485.55	99.24
Net cash used in investing activities	(24,220.74)	(15,656.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	5,686.09	4,071.49
Repayment of non-current borrowings	(6,507.21)	(1,937.51)
Proceeds from/ (repayment of) short term borrowings (net)	3,157.83	2,244.82
Repayment of lease obligation	(1,013.38)	(774.49)
Finance costs paid	(9,517.35)	(6,018.45)
Dividend paid	(1,283.77)	-
Net cash used in financing activities	(9,477.79)	(2,414.14)
Net decrease in cash and cash equivalents (A + B + C)	(12,226.10)	(11,188.79)
Cash and cash equivalents at the beginning of period	38,454.92	28,981.83
Cash and cash equivalents at the end of period	26,228.82	17,793.04





Independent Auditor's Review Report on consolidated 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 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, 2023 ("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
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 one subsidiary, whose unaudited interim financial results and other financial information reflects total assets of Rs. 2.33 lakhs as on 30th September 2023, total revenues of Rs. (0.01) Lakhs and Rs. 0.01 lakhs, total net profit / (loss) after tax of Rs. (0.14) lakhs and Rs. (0.18) lakhs, total comprehensive profit / (loss) of Rs. (0.14) lakhs and Rs. (0.18) lakhs for the quarter and half year ended 30th September, 2023 respectively and net cash outflow of Rs. 0.09 lakhs for the half year ended 30th September, 2023 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. Further, Group's share in profit of Rs. Nil and Rs. Nil for the quarter and half year ended 30th September, 2023 respectively in one joint venture is also considered in the consolidated financial results based on financial statement certified by management.

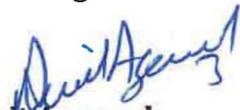
Our conclusion in so far as it relates to the amounts and disclosures included in respect of said subsidiary and joint venture, is based solely on the review reports of the other auditors and management certification and the procedures performed by us as stated in paragraph 3 above.

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



Date: 8th November, 2023
Place: Mumbai

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


Amit Agarwal
Partner
Membership No. 141031
UDIN: 23141031BHADY08203

ITD Cementation India Limited

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

CIN No. L61000MH1978PLC020435

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(₹ 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
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	161,041.99	183,257.06	103,465.18	344,299.05	213,248.88	509,091.12
	b) Other income	576.92	857.31	1,206.27	1,434.23	2,060.31	2,862.20
	Total Income (a+b)	161,618.91	184,114.37	104,671.45	345,733.28	215,309.19	511,953.32
2	Expenses						
	a) Cost of construction materials consumed	62,862.55	63,111.57	30,525.08	125,974.12	69,293.24	177,079.83
	b) Subcontracting expenses	35,287.50	57,613.95	34,088.47	92,901.45	61,257.12	146,502.09
	c) Employee benefits expense	15,639.54	14,387.13	11,434.35	30,026.67	23,003.10	48,241.57
	d) Finance costs	5,167.37	5,094.55	3,920.67	10,261.92	7,394.14	16,538.61
	e) Depreciation and amortisation expense	5,274.58	4,468.26	2,755.40	9,742.84	5,271.49	11,351.74
	f) Other expenses	31,435.01	31,989.81	21,447.88	63,424.82	44,773.27	97,278.31
	Total expenses (a+b+c+d+e+f)	155,666.55	176,665.27	104,171.85	332,331.82	210,992.36	496,992.15
3	Profit/(loss) before share of profit of joint ventures, exceptional item and tax (1-2)	5,952.36	7,449.10	499.60	13,401.46	4,316.83	14,961.17
4	Share of profit of joint ventures (net)	854.33	430.71	2,499.52	1,285.04	2,801.21	3,426.42
5	Profit before exceptional item and tax (3+4)	6,806.69	7,879.81	2,999.12	14,686.50	7,118.04	18,387.59
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax (5-6)	6,806.69	7,879.81	2,999.12	14,686.50	7,118.04	18,387.59
8	Tax expense						
	(a) Current tax	2,358.21	3,447.88	1,071.52	5,806.09	2,056.31	5,932.45
	(b) Deferred tax	(921.26)	(801.66)	(72.39)	(1,722.92)	42.92	(17.61)
	Total tax expense (a+b)	1,436.95	2,646.22	999.13	4,083.17	2,099.23	5,914.84
9	Profit for the quarter/ year (7-8)	5,369.74	5,233.59	1,999.99	10,603.33	5,018.81	12,472.75
10	Other comprehensive income/(loss)						
	a) (i) Items that will not be reclassified to profit or loss	(778.91)	88.20	117.87	(690.71)	(520.56)	(535.88)
	(ii) Tax effect on above	196.04	(22.20)	(29.67)	173.84	131.01	134.87
	b) (i) Items that will be reclassified to profit or loss	31.94	2.84	(614.69)	34.78	(637.82)	(617.02)
	(ii) Tax effect on above	-	-	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of tax	(550.93)	68.84	(526.49)	(482.09)	(1,027.37)	(1,018.03)
11	Total comprehensive income for the quarter/ year, net of tax (9+10)	4,818.81	5,302.43	1,473.50	10,121.24	3,991.44	11,454.72
	Net Profit for the quarter/ year attributable to:						
	- Owners of the parent	5,362.49	5,220.72	1,974.58	10,583.21	4,980.82	12,424.44
	- Non-controlling interest	7.25	12.87	25.41	20.12	37.99	48.31
	Other comprehensive income/(loss) for the quarter/ year attributable to:						
	- Owners of the parent	(550.93)	68.84	(526.49)	(482.09)	(1,027.37)	(1,018.03)
	- Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the quarter/ year attributable to:						
	- Owners of the parent	4,811.56	5,289.56	1,448.09	10,101.12	3,953.45	11,406.41
	- Non-controlling interest	7.25	12.87	25.41	20.12	37.99	48.31
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)	-	-	-	-	-	122,032.67
14	Earnings per share (Face Value: ₹ 1 per share)						
	a) Basic (₹)	* 3.12	* 3.04	* 1.15	* 6.16	* 2.90	7.23
	b) Diluted (₹)	* 3.12	* 3.04	* 1.15	* 6.16	* 2.90	7.23
	*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 8 November 2023. ITD Cementation India Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the
- The Group is principally engaged in a single business segment viz Construction and has operations mainly in India.
- 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 : 8 November 2023

(₹ in Lakhs)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	As at
	30.09.2023	31.03.2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	96,327.80	80,397.95
Right-of-use assets	3,336.88	4,150.99
Capital work-in-progress	13,312.58	11,743.30
Intangible assets	101.26	199.89
Investments in joint ventures	486.59	4,489.96
Financial assets		
- Other financial assets	6,186.56	5,887.05
Deferred tax assets (net)	2,655.63	758.88
Income tax assets (net)	15,402.33	15,212.37
Other non-current assets	5,243.30	10,478.90
Total non-current assets	143,052.93	133,319.29
Current assets		
Inventories	63,813.32	57,700.13
Financial assets		
- Investments		
- Trade receivables	92,056.92	108,022.51
- Cash and cash equivalents	29,050.67	44,631.13
- Bank balances other than cash and cash equivalents	20,712.47	18,327.01
- Other financial assets	9,360.31	9,087.23
Unbilled work-in-progress (Contract assets)	154,074.14	105,141.00
Other current assets	28,519.92	25,424.86
Total current assets	397,587.75	368,333.87
TOTAL ASSETS	540,640.68	501,653.16
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,717.88
Other equity	130,845.39	122,032.67
Total equity attributable to equity holders of the parent	132,563.27	123,750.55
Non-controlling interest	418.35	398.23
Total equity	132,981.62	124,148.78
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	12,121.92	16,833.50
- Lease liabilities	2,201.64	2,582.40
Provisions	5,252.75	4,286.76
Total non-current liabilities	19,576.31	23,702.66
Current Liabilities		
Financial liabilities		
- Borrowings	62,760.79	55,640.64
- Lease liabilities	1,219.86	1,561.85
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	12,004.27	7,919.43
- Total outstanding dues of creditors other than micro enterprises and small enterprises	127,251.28	125,438.29
- Other financial liabilities	13,685.88	15,363.72
Other current liabilities	168,624.45	145,683.36
Provisions	1,663.95	1,423.72
Current tax liabilities (net)	872.27	770.71
Total current liabilities	388,082.75	353,801.72
TOTAL EQUITY AND LIABILITIES	540,640.68	501,653.16



STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW		
Particulars	Six months ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	14,686.50	7,118.04
Adjustments for		
Depreciation and amortisation expense	9,742.84	5,271.49
Finance costs	10,261.92	7,394.14
Interest income	(1,043.61)	(795.08)
Impairment allowance on financial/ non-financial assets	3,453.48	936.27
Share of profit from unincorporated entities (net)	(1,285.04)	(2,801.21)
Profit on disposal of property, plant and equipment (net)	(156.44)	(144.93)
Unrealised foreign exchange gain (net)	(18.86)	(597.86)
Gain on lease modification	-	(604.35)
Excess provision no longer required written back	(35.26)	(272.22)
Operating profit before working capital changes	35,605.53	15,504.29
Adjustment for changes in working capital		
Increase in Inventories	(6,113.19)	(6,910.04)
(Increase)/ Decrease in trade receivables	14,251.96	(10,546.80)
Increase in financial/ other assets and unbilled work-in-progress (contract assets)	(47,965.94)	(28,839.96)
Increase in trade payables	5,897.83	12,857.86
Increase in financial / other liabilities and provisions	23,268.72	23,031.09
Cash generated from operations	24,944.91	5,096.44
Direct taxes paid (net)	(5,865.81)	(4,431.34)
Net cash generated from operating activities	19,079.10	665.10
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(23,870.23)	(21,300.93)
Proceeds from disposal of property, plant and equipment	848.91	2,215.46
Net investments in bank deposits	(2,548.31)	(316.00)
Net proceeds from unincorporated entity	-	5,148.86
Interest received	584.48	135.02
Net cash used in investing activities	(24,985.15)	(14,117.59)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	5,686.09	4,071.49
Repayment of non-current borrowings	(6,507.21)	(1,937.51)
Proceeds from/ (repayment of) short term borrowings (net)	3,157.83	2,244.82
Repayment of lease obligation	(1,013.38)	(774.49)
Finance costs paid	(9,713.97)	(6,265.90)
Dividend paid	(1,283.77)	-
Net cash used in financing activities	(9,674.41)	(2,661.59)
Net decrease in cash and cash equivalents (A + B + C)	(15,580.46)	(16,114.08)
Cash and cash equivalents at the beginning of period	44,631.13	38,560.31
Cash and cash equivalents at the end of period	29,050.67	22,446.23



MEDIA RELEASE

ROBUST OPERATIONAL PERFORMANCE IN Q2 FY24:

- REVENUE OF RS 1,610 CRORE : 56% GROWTH YOY
- EBITDA OF RS 172 CRORE : 78% GROWTH YOY
- PAT OF RS 54 CRORE : 168% GROWTH YOY

ALL TIME HIGH CONSOLIDATED ORDER BOOK OF RS 22,080 CRORE IN H1 FY24

CONSOLIDATED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED SEPTEMBER 30, 2023

Q2 FY24 TOTAL OPERATING INCOME OF RS. 1,610 CRORE – AN INCREASE OF 56% YOY

Q2 FY24 EBITDA OF RS. 172 CRORE – AN INCREASE OF 78% YOY

Q2 FY24 EBITDA MARGIN AT 10.7%

Q2 FY24 PAT OF RS. 54 CRORE – AN INCREASE OF 168% YOY

H1 FY24 TOTAL OPERATING INCOME OF RS. 3,443 CRORE – AN INCREASE OF 61% YOY

H1 FY24 EBITDA OF RS. 347 CRORE – AN INCREASE OF 75% YOY

H1 FY24 EBITDA MARGIN AT 10.1%

H1 FY24 PAT OF RS. 106 CRORE – AN INCREASE OF 111% YOY

CONSOLIDATED ORDERBOOK OF RS. 22,080 CRORE AS AT SEPTEMBER 30, 2023

- SECURED ORDERS WORTH ~RS. 4,576 CRORE IN Q2 FY24

CONSERVATIVELY FINANCED WITH NET DEBT: EQUITY OF 0.34X

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 Maritime Structures, Mass Rapid Transit Systems, Airports, Hydro-Electric Power, Tunnels, Dams & Irrigation, Highways, Bridges & Flyovers, Industrial Structures and Buildings, Foundation & Specialist Engineering.

ITD Cementation India Limited

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