



*Commitment, Reliability & Quality*

Dept. of Corporate Services – Corporate Relationship,  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai 400 023  
(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  
17<sup>th</sup> June, 2020

Our Reference No.  
SEC/06 /2020

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 17<sup>th</sup> June, 2020, have taken the following decisions:

1) Approved the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2020.

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 31<sup>st</sup> March, 2020 Statement of Assets & Liabilities as at 31<sup>st</sup> March, 2020
- b) statement of Cash flow as on 31<sup>st</sup> March, 2020 and
- c) also Auditors Reports pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (Listing Regulations).

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 31<sup>st</sup> March, 2020.

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.

**ITD CEMENTATION INDIA LIMITED**

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

ISO 9001, ISO 14001 & OHSAS 18001



**DNV GL**



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

- 2) Approved convening of 42<sup>nd</sup> Annual General Meeting of the Company on Wednesday, 23<sup>rd</sup> September, 2020 through Video Conference (VC) or Other Audio Visual Means (OAVM).
- 3) Approved payment of dividend on 30<sup>th</sup> September, 2020, if declared at the 42<sup>nd</sup> Annual General Meeting to be held on 23<sup>rd</sup> September, 2020, of Re. 0.30 per equity share on 17,17,87,584 equity shares of Re. 1/- each (30%) for the financial period ended 31<sup>st</sup> March, 2020 duly recommended by the Board at its meeting held on 17<sup>th</sup> June, 2020 to those members whose names appear in the Company's Register of Members on 23<sup>rd</sup> September, 2020.

The Dividend in respect of shares held in dematerialization form 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 16<sup>th</sup> September, 2020 as per details furnished by the Depositories for this purpose.

All Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as at close of business hours on 16<sup>th</sup> September, 2020.

- 4) Fixed closure of Register of members of the Company from Thursday, 17<sup>th</sup> September, 2020 to Wednesday, 23<sup>rd</sup> September, 2020 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend for the financial period ended 31<sup>st</sup> March, 2020, if declared at the ensuing Annual General Meeting of the Company.

The Meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 7.00 p.m.

Thanking you,  
Yours faithfully,  
For ITD Cementation India Limited

  
(RAHUL NEOGI)  
COMPANY SECRETARY

## **ITD CEMENTATION INDIA LIMITED**

**Registered & Corporate Office :** National Plastic Building, A - Subhash Road, Paranjape B Scheme, Vile Parle (East), Mumbai - 400 057.  
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**Walker Chandiok & Co LLP**

16th floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Prabhadevi (W)  
Mumbai – 400 013  
India

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

**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 2020, 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 2020.

**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 the outbreak of COVID-19 pandemic and its impact on the Company's operations and on the financial results of the Company as at and for the year ended 31 March 2020. 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.

**ITD Cementation India Limited**

**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)**

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**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.



**ITD Cementation India Limited**

**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)**

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- 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 2020, 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 subjected to limited review by us.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Rakesh R. Agarwal**

Partner

Membership No:109632

**UDIN:20109632AAAAFA4619**

**Place:** Mumbai

**Date:** 17 June 2020

<p align="center"><b>ITD Cementation India Limited</b>  Regd. Office: National Plastic Building, A-Subhash Road, Paranjape B-Scheme, Vile Parle (East), Mumbai-400 057  CIN No. L61000MH1978PLC020435  Tel.: +91-22-6693 1600, Fax: +91-22-6693 1627/28, E-mail: investors.relation@itdcm.co.in, Website: www.itdcm.co.in  <b>STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020</b></p>					
(₹ in Lakhs unless specified)					
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous 15 months period ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2019
		Unaudited (refer note 8)	Unaudited	Unaudited (refer note 8)	Audited (refer note 10)
1	Income from operations	55,703.02	51,900.86	45,611.77	228,833.61
2	Other income	112.08	93.49	686.93	1,775.91
3	<b>Total Income (1+2)</b>	<b>55,815.10</b>	<b>51,994.35</b>	<b>46,298.70</b>	<b>230,609.52</b>
4	<b>Expenses</b>				
a)	Cost of construction materials consumed	16,411.83	18,198.15	16,581.36	74,775.36
b)	Subcontracting expenses	13,497.99	11,195.95	10,787.97	48,559.21
c)	Employee benefits expense	6,876.27	7,440.02	5,772.12	31,015.40
d)	Finance costs	2,702.73	2,344.73	1,615.87	7,784.57
e)	Depreciation and amortisation expense	2,031.05	2,030.10	1,500.85	6,958.39
f)	Other expenses	11,179.43	9,531.57	13,523.75	48,080.75
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>52,699.30</b>	<b>50,740.52</b>	<b>49,781.92</b>	<b>217,173.68</b>
5	<b>Profit/(loss) before exceptional item and tax (3-4)</b>	<b>3,115.80</b>	<b>1,253.83</b>	<b>(3,483.22)</b>	<b>13,435.84</b>
6	Exceptional item (refer note 4)	(4,093.36)	-	-	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>(977.56)</b>	<b>1,253.83</b>	<b>(3,483.22)</b>	<b>13,435.84</b>
8	<b>Tax expense/ (credit) (Refer note 7)</b>				
a)	Current tax	(422.29)	(243.93)	(939.36)	5,347.44
b)	Deferred tax	(8.99)	470.97	983.95	(99.00)
	<b>Total tax expense (a+b)</b>	<b>(431.28)</b>	<b>227.04</b>	<b>44.59</b>	<b>5,248.44</b>
9	<b>Profit/(loss) for the period (7-8)</b>	<b>(546.28)</b>	<b>1,026.79</b>	<b>(3,527.81)</b>	<b>8,187.40</b>
10	<b>Other comprehensive income/(loss)</b>				
a)	(i) Items that will not be reclassified subsequently to profit or loss	(133.20)	(201.35)	99.72	(186.04)
	(ii) Tax effect on above	33.53	50.67	(34.85)	65.01
b)	(i) Items that will be reclassified subsequently to profit or loss	-	-	(31.70)	-
	(ii) Tax effect on above	-	-	11.08	-
	<b>Other comprehensive income/(loss) for the period, net of tax (a+b)</b>	<b>(99.67)</b>	<b>(150.68)</b>	<b>44.25</b>	<b>(121.03)</b>
11	<b>Total comprehensive income/ (loss) for the period, net of tax (9+10)</b>	<b>(645.95)</b>	<b>876.11</b>	<b>(3,483.56)</b>	<b>8,066.37</b>
12	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88	1,717.88
13	Other equity (excluding revaluation reserve)				103,370.23
14	Earnings per share (Face Value: ₹ 1 per share)				
a)	Basic (₹)	* (0.32)	* 0.60	* (2.05)	4.80
b)	Diluted (₹)	* (0.32)	* 0.60	* (2.05)	4.80
	<b>*not annualised</b>				
	<b>See accompanying notes to the standalone audited financial results</b>				



**Notes:**

- 1) 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 by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 17 June 2020.
- 2) The Company is principally engaged in a single business segment viz Construction.
- 3) The outbreak of COVID-19 had disrupted regular business operations of the Company due to the lock down restrictions and other emergency measures imposed by the Government from time to time. The business operations have recommenced in a limited scale post relaxation of lockdowns. The management has made an assessment of the possible effects of COVID-19 on the standalone audited financial results and has concluded that the impact of COVID-19 is not material. However, the actual impact of COVID-19 pandemic on the Company's results remain uncertain and dependant on the spread of COVID-19 and steps taken by Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these standalone audited financial results.
- 4) Exceptional item for the quarter and year ended 31 March 2020 represents write off towards current trade receivables and unbilled work-in-progress (other current assets) aggregating ₹ 4,093.36 lakhs receivable from a customer, considered as non-recoverable.
- 5) Effective 1 April 2019, the Company has adopted Ind AS 115 – Revenue from Customers using the modified retrospective approach which is applied to contracts that were not completed as at 1 April 2019. Accordingly, the comparatives have not been adjusted retrospectively. Also the adoption of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the standalone audited financial results for the quarter and year ended 31 March 2020. However, on account of adoption of Ind AS 115, unbilled work-in-progress (contract asset) has been considered as a non-financial asset and accordingly classified under other current asset which was until 31 March 2019 classified under other financial assets.
- 6) Effective 1 April 2019, the Company has adopted Ind AS 116, 'Leases' using the modified retrospective approach, as a result of which the comparative information is not required to be restated. On transition, the Company has recorded the lease liability at the present value of the future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the 'Right-of-use' asset at the same value as the lease liability, adjusted by the amount of any prepaid relating to that lease recognised in the balance sheet immediately before the date of initial application.  
  
The adoption of the new standard resulted in the recognition of 'Right-of-use' asset amounting to ₹ 7,871.63 lakhs and corresponding lease liability of ₹ 7,662.57 lakhs at 1 April 2019. During the quarter and year ended 31 March 2020, the Company has recognised finance cost on lease amounting to ₹ 192.62 lakhs and ₹ 823.28 lakhs, respectively, and amortisation on right-of-use assets amounting to ₹ 530.39 lakhs and ₹ 2,113.21 lakhs respectively, which would have been recognised as rent of ₹ 620.04 lakhs and ₹ 2,452.37 lakhs respectively, based on the earlier standard.
- 7) The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the quarter and year ended 31 March 2020 basis the rate prescribed in the said section. The Company had also remeasured its deferred tax assets basis the revised rate and the impact of this change was recognised in the statement of profit and loss for the quarter ended 30 September 2019.
- 8) Figures of the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited standalone figures for the year/fifteen months period ended on that date and the unaudited standalone published year to date figures up to the nine/twelve months period ended of that respective year/period.
- 9) Increase in investment is on account of reclassification of current receivables from an unincorporated entity (subsidiary), representing Company's net investment in that entity, as deemed investment under Ind AS.
- 10) Pursuant to the change in the financial year of the Company from January-December to April -March, the previous financial year was for a period of fifteen months i.e. 1 January 2018 to 31 March 2019. Accordingly, the figures for the current year are not comparable with the figures for 15 months period ended 31 March 2019 presented in these standalone audited financial results.
- 11) The Board of Directors of the Company have recommended a final dividend of ₹ 0.30 per share having a face value of ₹ 1 each.
- 12) Previous quarter/ period figures have been regrouped/ rearranged, wherever considered necessary.

Place : Mumbai  
Date : 17 June 2020

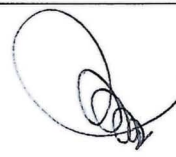
For and on behalf of the Board of Directors

Jayanta Basu  
Managing Director  
DIN. 08291114



(₹ in Lakhs unless specified)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	
	31.03.2020	31.03.2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	46,568.70	42,417.54
Right-of-use assets	6,045.55	-
Capital work-in-progress	479.93	538.40
Intangible assets	782.39	771.99
Investments in subsidiary and joint ventures	19,195.46	62.49
Financial assets		
- Trade receivables	-	309.00
- Loans	743.41	228.31
Deferred tax assets (net)	436.72	457.99
Income tax assets (net)	1,946.78	-
Other non-current assets	10,274.00	11,328.49
<b>Total non-current assets</b>	<b>86,472.94</b>	<b>56,114.21</b>
<b>Current Assets</b>		
Inventories	19,675.59	15,433.63
Financial assets		
- Trade receivables	46,061.39	33,692.69
- Cash and cash equivalents	18,833.07	6,714.29
- Bank balances other than cash and cash equivalents	4,451.55	1,514.20
- Loans	29,001.44	46,719.25
- Other financial assets	130.62	31,914.65
Other current assets	60,910.61	10,027.95
<b>Total current assets</b>	<b>179,064.27</b>	<b>146,016.66</b>
<b>TOTAL ASSETS</b>	<b>265,537.21</b>	<b>202,130.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,717.88	1,717.88
Other equity	103,542.94	100,370.23
<b>Total equity</b>	<b>105,260.82</b>	<b>102,088.11</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	1,664.23	1,706.27
- Other financial liabilities	4,467.21	-
Provisions	4,060.33	3,409.95
<b>Total non-current liabilities</b>	<b>10,191.77</b>	<b>5,116.22</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	26,339.98	19,238.17
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	216.85	164.94
- Total outstanding dues creditors other than of micro enterprises and small enterprises	47,591.18	42,896.42
- Other financial liabilities	9,719.64	5,315.68
Other current liabilities	65,190.21	25,761.98
Provisions	1,026.76	947.67
Current tax liabilities (net)	-	601.68
<b>Total current liabilities</b>	<b>150,084.62</b>	<b>94,926.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>265,537.21</b>	<b>202,130.87</b>
See accompanying notes to the standalone audited financial results		






(₹ in Lakhs)

Statement of Audited Standalone Cash Flow		
Particulars	Year ended 31 March 2020	Previous 15 months period ended 31 March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	5,309.78	13,435.84
<b>Adjustments for</b>		
Depreciation and amortisation expense	7,887.92	6,958.39
Finance costs	9,198.42	7,784.57
Interest income	(354.31)	(997.90)
Impairment allowance on financial assets	1,413.45	1,055.17
Receivables from a customer written off as exceptional item	4,093.36	-
Share of profit/(loss) from unincorporated entities (net)	(2,396.34)	1,786.22
Loss on disposal of property, plant and equipment (net)	230.60	548.73
Profit on sale of units of mutual funds	-	(198.39)
Unrealised foreign exchange loss (net)	8.01	-
Excess provision no longer required written back	(761.00)	(487.69)
<b>Operating profit before working capital changes</b>	<b>24,629.89</b>	<b>29,884.94</b>
<b>Adjustment for changes in working capital</b>		
Increase in Inventories	(4,241.96)	(3,473.17)
Increase in trade receivables	(15,454.44)	(12,421.19)
(Increase)/Decrease in financial and other assets	(19,226.10)	31,085.20
Increase/(Decrease) in trade payables	5,199.65	(7,679.51)
Increase/(Decrease) in financial and other liabilities	40,529.25	(25,569.36)
<b>Cash generated from operations</b>	<b>31,436.29</b>	<b>11,826.91</b>
Direct taxes paid (net)	(3,324.94)	(3,817.70)
<b>Net cash generated from operating activities</b>	<b>28,111.35</b>	<b>8,009.21</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(9,832.25)	(9,325.00)
Proceeds from disposal of property, plant and equipment	465.05	109.94
Purchase of units of mutual funds	-	(24,700.00)
Proceeds from sale of units of mutual funds	-	24,898.39
Investments in bank deposits (net)	(2,937.12)	(1,264.29)
Interest received	125.50	529.18
<b>Net cash used in investing activities</b>	<b>(12,178.82)</b>	<b>(9,751.78)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (net of share issue expenses)	-	33,121.91
Proceeds from non-current borrowings	1,302.26	1,412.30
Repayment of non-current borrowings	(1,115.87)	(5,245.12)
Proceeds from/ Repayment of short term borrowings (net)	7,101.81	(23,000.35)
Repayment of lease obligation	(2,452.37)	-
Interest and other finance charges paid	(7,821.41)	(7,703.44)
Dividend paid (including dividend distribution tax)	(828.17)	(827.35)
<b>Net cash used in financing activities</b>	<b>(3,813.75)</b>	<b>(2,242.05)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>12,118.78</b>	<b>(3,984.62)</b>
Cash and cash equivalents at the beginning of year / period	6,714.29	10,698.91
<b>Cash and cash equivalents at the end of year / period</b>	<b>18,833.07</b>	<b>6,714.29</b>



**Walker Chandiok & Co LLP**

16th floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Prabhadevi (W)  
Mumbai – 400 013  
India

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

**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 2020, 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 Cem Projects India Limited	Subsidiary
2.	ITD Cem-Maytas Consortium	Unincorporated entities (treated as subsidiary)
3.	ITD CemIndia Joint Venture	Unincorporated entities (treated as subsidiary)
4.	ITD-ITD Cem Joint venture (Consortium of ITD-ITD Cementation)	Unincorporated entities (treated as Joint Venture)
5.	ITD-ITD Cem Joint Venture	Unincorporated entities (treated as Joint Venture)
6.	CEC-ITD-TPL Joint Venture	Unincorporated entities (treated as Joint Venture)

- (ii) presents the annual 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 2020.

## 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)

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#### 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 report 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 management's evaluation of uncertainty arising due to the outbreak of COVID-19 pandemic and its impact on the operations of the Group and its joint ventures and on the consolidated financial results as at and for the year ended 31 March 2020. The impact of these uncertainties on 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/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 included in the Group and its joint ventures, covered under the Act, 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 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 of 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 or its joint ventures, either intends to liquidate 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.

**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)**

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**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 statements/ financial information 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 entity included in the Statement, which has been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
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.



**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)**

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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 statement (before eliminating inter-company transactions and balances) reflects total assets of ₹ 38.64 lakhs as at 31 March 2020, total revenues of ₹ 0.23 lakhs, total net loss after tax of ₹ 0.40 lakhs, total comprehensive loss of ₹ 0.40 lakhs, and cash flows (net) of ₹ 0.75 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors 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 auditors, 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 2020, 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 limited review by us.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Rakesh R. Agarwal**

Partner

Membership No:109632

**UDIN:20109632AAAAFF8771**

**Place:** Mumbai

**Date:** 17 June 2020

<p align="center"><b>ITD Cementation India Limited</b>  Regd. Office: National Plastic Building, A-Subhash Road, Paranjape B-Scheme, Vile Parle (East), Mumbai-400 057  CIN No. L61000MH1978PLC020435  Tel.: +91-22-6693 1600, Fax: +91-22-6693 1627/28, E-mail: investors.relation@itdcem.co.in, Website: www.itdcem.co.in  <b>STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020</b></p>					
(₹ in Lakhs unless specified)					
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous 15 months period ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2019
		Unaudited (refer note 8)	Unaudited	Unaudited (refer note 8)	Audited (refer note 9)
1	Income from operations	73,960.95	70,734.40	58,994.69	317,045.13
2	Other income	81.37	99.07	742.32	1,895.83
3	<b>Total Income (1+2)</b>	<b>74,042.32</b>	<b>70,833.47</b>	<b>59,737.01</b>	<b>318,940.96</b>
4	<b>Expenses</b>				
	a) Cost of construction materials consumed	25,211.78	27,302.43	25,481.00	119,555.97
	b) Subcontracting expenses	19,676.98	15,986.65	14,001.15	67,272.95
	c) Employee benefits expense	7,694.05	9,183.71	7,574.63	39,810.71
	d) Finance costs	3,533.09	3,276.93	2,793.34	12,432.31
	e) Depreciation and amortisation expense	2,529.68	2,426.72	1,864.87	8,244.86
	f) Other expenses	12,961.39	11,858.41	11,973.58	58,159.35
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>71,606.97</b>	<b>70,034.85</b>	<b>63,688.57</b>	<b>305,476.15</b>
5	<b>Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)</b>	<b>2,435.35</b>	<b>798.62</b>	<b>(3,951.56)</b>	<b>13,464.81</b>
6	Share of profit/(loss) of joint ventures (net)	988.68	682.74	126.74	(14.55)
7	<b>Profit/(loss) before exceptional item and tax (5+6)</b>	<b>3,424.03</b>	<b>1,481.36</b>	<b>(3,824.82)</b>	<b>13,450.26</b>
8	Exceptional item (refer note 4)	(4,093.36)	-	-	-
9	<b>Profit/(loss) before tax (7-8)</b>	<b>(669.33)</b>	<b>1,481.36</b>	<b>(3,824.82)</b>	<b>13,450.26</b>
10	<b>Tax expense/ (credit) (Refer note 7)</b>				
	(a) Current tax	(374.52)	(120.99)	(1,239.42)	5,420.07
	(b) Deferred tax	250.90	543.33	943.58	(285.65)
	<b>Total tax expense (a+b)</b>	<b>(123.62)</b>	<b>422.34</b>	<b>(295.84)</b>	<b>5,134.42</b>
11	<b>Profit/(loss) for the period (9-10)</b>	<b>(545.71)</b>	<b>1,059.02</b>	<b>(3,528.98)</b>	<b>8,315.84</b>
12	<b>Other comprehensive income/(loss)</b>				
	a) (i) Items that will not be reclassified subsequently to profit or loss	(133.20)	(201.35)	99.72	(186.04)
	(ii) Tax effect on above	33.53	50.67	(34.85)	65.01
	b) (i) Items that will be reclassified subsequently to profit or loss	-	-	(31.70)	-
	(ii) Tax effect on above	-	-	11.08	-
	<b>Other comprehensive income/(loss) for the period, net of tax (a+b)</b>	<b>(99.67)</b>	<b>(150.68)</b>	<b>44.25</b>	<b>(121.03)</b>
13	<b>Total comprehensive income/(loss) for the period, net of tax (11+12)</b>	<b>(645.38)</b>	<b>908.34</b>	<b>(3,484.73)</b>	<b>8,194.81</b>
	<b>Net Profit/(loss) for the period attributable to:</b>				
	- Owners of the parent	(546.26)	1,026.72	(3,527.88)	8,187.18
	- Non-controlling interest	0.55	32.30	(1.10)	128.66
	<b>Other comprehensive income/(loss) for the period attributable to:</b>				
	- Owners of the parent	(99.67)	(150.68)	44.25	(121.03)
	- Non-controlling interest	-	-	-	-
	<b>Total comprehensive income/(loss) for the period attributable to:</b>				
	- Owners of the parent	(645.93)	876.04	(3,483.63)	8,066.15
	- Non-controlling interest	0.55	32.30	(1.10)	128.66
14	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88	1,717.88
15	Other equity (excluding revaluation reserve)				103,369.37
16	Earnings per share (Face Value: ₹ 1 per share)				
	a) Basic (₹)	* (0.32)	* 0.60	* (2.05)	4.80
	b) Diluted (₹)	* (0.32)	* 0.60	* (2.05)	4.80
	*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 by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 17 June 2020.
- 2) The Group is principally engaged in a single business segment viz Construction.
- 3) The outbreak of COVID-19 had disrupted regular business operations of the Group due to the lock down restrictions and other emergency measures imposed by the Government from time to time. The business operations have recommenced in a limited scale post relaxation of lockdowns. The management has made an assessment of the possible effects of COVID-19 on the consolidated audited financial results and has concluded that the impact of COVID-19 is not material. However, the actual impact of COVID-19 pandemic on the Group's results remain uncertain and dependant on the spread of COVID-19 and steps taken by Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these consolidated audited financial results.
- 4) Exceptional item for the quarter and year ended 31 March 2020 represents write off towards current trade receivables and unbilled work-in-progress (other current assets) aggregating ₹ 4,093.36 lakhs receivable from a customer, considered as non-recoverable.
- 5) Effective 1 April 2019, the Group has adopted Ind AS 115 – Revenue from Customers using the modified retrospective approach which is applied to contracts that were not completed as at 1 April 2019. Accordingly, the comparatives have not been adjusted retrospectively. Also the adoption of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the consolidated audited financial results for the quarter and year ended 31 March 2020. However, on account of adoption of Ind AS 115, unbilled work-in-progress (contract asset) has been considered as a non-financial asset and accordingly classified under other current asset which was until 31 March 2019 classified under other financial assets.
- 6) Effective 1 April 2019, the Group has adopted Ind AS 116, 'Leases' using the modified retrospective approach, as a result of which the comparative information is not required to be restated. On transition, the Group has recorded the lease liability at the present value of the future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the 'Right-of-use' asset at the same value as the lease liability, adjusted by the amount of any prepaid relating to that lease recognised in the balance sheet immediately before the date of initial application.  
  
The adoption of the new standard resulted in the recognition of 'Right-of-use' asset amounting to ₹ 8,490.31 lakhs and corresponding lease liability of ₹ 8,248.45 lakhs as at 1 April 2019. During the quarter and year ended 31 March 2020, the Group has recognised finance cost on lease amounting to ₹ 203.81 lakhs and ₹ 871.75 lakhs, respectively, and amortisation on right-of-use assets amounting to ₹ 746.85 lakhs and ₹ 2,713.98 lakhs, respectively, which would have been recognised as rent of ₹ 842.94 lakhs and ₹ 3,063.94 lakhs respectively, based on the earlier standard.
- 7) The Holding Company and its subsidiary have elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, these companies have recognised provision for income tax for the quarter and year ended 31 March 2020 basis the rate prescribed in the said section. These companies had also remeasured their deferred tax assets basis the revised rate and the impact of this change was recognised in the statement of profit and loss for the quarter ended 30 September 2019.
- 8) Figures of the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited consolidated figures for the year/fifteen months period ended on that date and the unaudited consolidated published year to date figures up to the nine/twelve months period ended of that respective year/period.
- 9) Pursuant to the change in the financial year of the Holding Company from January-December to April-March, the previous financial year was for a period of fifteen months i.e. 1 January 2018 to 31 March 2019. Accordingly, the figures for the current year are not comparable with the figures for 15 months period ended 31 March 2019 presented in these consolidated audited financial results.
- 10) The Board of Directors of the Company have recommended a final dividend of ₹ 0.30 per share having a face value of ₹ 1 each.
- 11) Previous quarter/ period figures have been regrouped/ rearranged, wherever considered necessary.

**12) Standalone audited financial results**

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Year ended	Previous 15 months period ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited	Audited
a) Income from operations	55,703.02	51,900.86	45,611.77	214,199.87	228,833.61
b) Profit/(loss) before exceptional item and tax	3,115.80	1,253.83	(3,483.22)	9,403.14	13,435.84
c) Profit/(loss) after tax for the period	(546.28)	1,026.79	(3,527.81)	4,316.60	8,187.40
d) Total comprehensive income/(loss) for the period, net of tax	(645.95)	876.11	(3,483.56)	4,001.11	8,066.37

For and on behalf of the Board of Directors

Jayanta Basu  
Managing Director  
DIN. 08291114

Place : Mumbai  
Date : 17 June 2020





(₹ in Lakhs unless specified)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	
	31.03.2020	31.03.2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	55,371.76	52,171.28
Right-of-use assets	6,229.89	-
Capital work-in-progress	485.79	734.82
Intangible assets	782.39	771.99
Investments in joint ventures	57.49	57.49
Financial assets		
- Trade receivables	-	309.00
- Loans	753.41	238.31
Deferred tax assets (net)	197.40	521.27
Income tax assets (net)	4,488.12	1,936.33
Other non-current assets	10,420.43	11,653.58
<b>Total non-current assets</b>	<b>78,786.68</b>	<b>68,394.07</b>
<b>Current assets</b>		
Inventories	28,935.75	24,609.06
Financial assets		
- Trade receivables	58,512.02	43,650.22
- Cash and cash equivalents	23,690.04	8,953.46
- Other bank balances	4,453.55	1,917.50
- Loans	28,540.72	33,384.56
- Other financial assets	131.56	60,876.37
Other current assets	87,521.31	17,943.94
<b>Total current assets</b>	<b>231,784.95</b>	<b>191,335.11</b>
<b>TOTAL ASSETS</b>	<b>310,571.63</b>	<b>259,729.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,717.88	1,717.88
Other equity	103,541.69	100,369.37
<b>Total equity attributable to equity holders of the parent</b>	<b>105,259.57</b>	<b>102,087.25</b>
Non-controlling interest	276.72	216.97
<b>Total equity</b>	<b>105,536.29</b>	<b>102,304.22</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	1,664.23	1,706.27
- Other financial liabilities	4,467.21	-
Provisions	4,060.33	3,409.95
<b>Total non-current liabilities</b>	<b>10,191.77</b>	<b>5,116.22</b>
<b>Current Liabilities</b>		
Financial liabilities		
- Borrowings	44,412.38	50,440.95
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	249.15	169.14
- Total outstanding dues of creditors other than micro enterprises and small enterprises	65,424.14	55,749.08
- Other financial liabilities	10,777.90	7,164.55
Other current liabilities	72,953.24	37,156.62
Provisions	1,026.76	947.67
Current tax liabilities (net)	-	680.73
<b>Total current liabilities</b>	<b>194,843.57</b>	<b>152,308.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>310,571.63</b>	<b>259,729.18</b>
See accompanying notes to the consolidated audited financial results		





(₹ in Lakhs)

Statement of Audited Consolidated Cash Flow		
Particulars	Year ended 31 March 2020	Previous 15 months period ended 31 March 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	6,009.24	13,450.26
Adjustments for		
Depreciation and amortisation expense	9,648.45	8,244.86
Finance costs	13,049.61	12,432.31
Interest income	(386.24)	(1,117.82)
Impairment allowance on financial assets	1,413.45	1,055.17
Receivables from a customer written off - exceptional item	4,093.36	-
Share of (profit)/loss of joint ventures (net)	(2,784.09)	14.55
Loss on disposal of property, plant and equipment (net)	159.52	506.26
Profit on sale of units of mutual funds	-	(198.39)
Unrealised foreign exchange loss (net)	11.36	-
Excess provision no longer required written back	(1,091.86)	(538.19)
<b>Operating profit before working capital changes</b>	<b>30,122.80</b>	<b>33,849.01</b>
Adjustment for changes in working capital		
Increase in inventories	(4,326.69)	(8,867.36)
Increase in trade receivables	(17,947.54)	(20,782.08)
(Increase)/Decrease in financial and other assets	(1,881.06)	12,324.60
Increase/(Decrease) in trade payables	10,204.71	(5,714.21)
Increase/(Decrease) in financial and other liabilities	35,819.72	(18,654.46)
<b>Cash generated from/ (used in) operations</b>	<b>51,991.94</b>	<b>(7,844.50)</b>
Direct taxes paid (net)	(4,346.50)	(5,567.41)
<b>Net cash generated from/ (used in) operating activities</b>	<b>47,645.44</b>	<b>(13,411.91)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(10,966.99)	(13,901.52)
Proceeds from disposal of property, plant and equipment	1,629.27	1,423.82
Purchase of units of mutual funds	-	(24,700.00)
Proceeds from sale of units of mutual funds	-	24,898.39
Investments in bank deposits (net)	(2,535.82)	(1,663.04)
Interest received	176.65	629.79
<b>Net cash used in investing activities</b>	<b>(11,696.89)</b>	<b>(13,312.56)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital (net of share issue expenses)	-	33,121.91
Proceeds from non-current borrowings	1,302.26	1,412.30
Repayment of non-current borrowings	(1,115.87)	(5,245.12)
Proceeds from/ Repayment of short term borrowings (net)	(6,028.57)	8,202.44
Repayment of lease obligation	(3,063.94)	-
Interest and other finance charges paid	(11,477.68)	(12,311.14)
Dividend paid (including dividend distribution tax)	(828.17)	(827.35)
<b>Net cash (used in)/ generated from financing activities</b>	<b>(21,211.97)</b>	<b>24,353.04</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>14,736.58</b>	<b>(2,371.43)</b>
Cash and cash equivalents at the beginning of year / period	8,953.46	11,324.89
<b>Cash and cash equivalents at the end of year / period</b>	<b>23,690.04</b>	<b>8,953.46</b>

