

Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date 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 unaudited standalone financial results ("the Statement") of ITD Cementation India Limited ("the Company") for the quarter ended 30 June 2018 and the year to date results for the period 1 January 2018 to 30 June 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Mumbai
09 August 2018

PART I

ITD Cementation India Limited

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2018

(₹ 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
		30.06.2018	31.03.2018	30.06.2017	30.06.2018	30.06.2017	31.12.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	45,232.01	50,322.38	47,343.96	95,554.39	99,176.60	187,292.02
2	Other income	516.11	816.21	859.10	1,332.32	1,603.94	3,423.69
3	Total Income (1+2)	45,748.12	51,138.59	48,203.06	96,886.71	100,780.54	190,715.71
4	Expenses						
	a) Cost of materials consumed	14,325.43	18,576.30	14,772.57	32,901.73	29,535.39	54,351.72
	b) Subcontracting expenses	11,232.27	9,861.33	8,695.27	21,093.60	22,633.64	42,597.64
	c) Employee benefits expense	6,036.66	6,546.86	6,407.46	12,583.52	12,404.54	23,614.78
	d) Depreciation expense	1,498.06	1,305.55	1,317.21	2,803.61	2,700.00	5,520.30
	e) Finance costs	1,399.46	1,943.22	2,179.93	3,342.68	4,258.77	8,553.80
	f) Other expenses	6,639.87	10,071.34	11,865.72	16,711.21	23,102.09	41,457.94
	Total expenses (a+b+c+d+e+f)	41,131.75	48,304.60	45,238.16	89,436.35	94,634.43	176,096.18
5	Profit before exceptional items and tax (3-4)	4,616.37	2,833.99	2,964.90	7,450.36	6,146.11	14,619.53
6	Exceptional items (refer note 4)	-	-	-	-	-	2,183.94
7	Profit before tax (5-6)	4,616.37	2,833.99	2,964.90	7,450.36	6,146.11	12,435.59
8	Tax expense/ (credit)						
	(a) Current income tax	2,249.53	329.72	1,711.96	2,579.25	4,241.00	5,144.47
	(b) Deferred income tax	(494.97)	(179.41)	(819.10)	(674.38)	(1,683.67)	9.48
	Total tax expense (a+b)	1,754.56	150.31	892.86	1,904.87	2,557.33	5,153.95
9	Profit for the period (7-8)	2,861.81	2,683.68	2,072.04	5,545.49	3,588.78	7,281.64
10	Other comprehensive income (OCI)						
	a) Items not to be reclassified subsequently to profit or loss						
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	168.82	25.47	(379.86)	194.29	(563.74)	(317.16)
	- Income tax effect on above	(59.07)	(8.82)	131.47	(67.89)	195.11	109.77
	b) Items that will be reclassified subsequently to profit or loss						
	- Fair value change on designated cash flow hedges (net)	18.79	18.40	-	37.19	-	18.38
	- Impairment of investment carried at fair value	-	-	-	-	-	(0.26)
	- Income tax effect on above	(6.63)	(6.37)	-	(13.00)	-	(6.36)
	Other comprehensive income/(loss) for the period, net of tax (a+b)	121.91	28.68	(248.39)	150.59	(368.63)	(195.63)
11	Total Comprehensive Income for the period, net of tax (9+10)	2,983.72	2,712.36	1,823.65	5,696.08	3,220.15	7,086.01
12	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,551.58	1,717.88	1,551.58	1,551.58
13	Other equity (excluding revaluation reserve)						60,176.66
14	Earnings per share (Face Value: ₹ 1 per share)						
	a) Basic (not annualised) in ₹	1.67	1.61	1.34	3.28	2.31	4.69
	b) Diluted (not annualised) in ₹	1.67	1.61	1.34	3.28	2.31	4.69
	See accompanying notes to the unaudited standalone financial results						



Notes:

- 1) The standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The above 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 August 9, 2018. The statutory auditors of the Company have carried out their limited review of the aforesaid results.
- 2) The Company is principally engaged in a single business segment viz Construction.
- 3) During the quarter ended March 31, 2018, the Company issued 16,629,684 equity shares of ₹ 1 each, at an issue price of ₹ 202.55 per equity share (including ₹ 201.55 per share towards securities premium) aggregating ₹ 33,683.42 lakhs to Qualified Institutional Buyers in accordance with Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and Section 42 of the Companies Act, 2013, as amended, and the rules made thereunder.
- 4) Exceptional items for the year ended December 31, 2017, represent write off of non-current trade receivables and non-current other financial assets amounting to ₹ 11,232.17 lakhs and write back of provisions no longer required in respect of a project amounting to ₹ 9,048.23 lakhs.

For and on behalf of the Board of Directors



Adun Saraban
Managing Director
DIN No. 01312769

Place : Mumbai
Dated : August 9, 2018



PART II

(₹ in Lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	
	30 June 2018	31 December 2017
ASSETS		
Non-Current Assets		
Property, plant and equipment	40,578.95	40,639.68
Capital work-in-progress	1,253.64	1,673.44
Financial assets		
Investments	62.49	62.49
Trade receivables	309.00	309.00
Loans	253.68	225.29
Other financial assets	500.00	39.00
Deferred tax assets (net)	887.47	293.98
Income tax assets (net)	-	928.06
Other non-current assets	14,717.23	19,369.16
Total non-current assets	58,562.46	63,540.10
Current Assets		
Inventories	15,438.91	11,960.46
Financial assets		
Investments	2,123.15	-
Trade receivables	27,911.19	22,388.38
Cash and cash equivalents	5,599.35	10,698.91
Other bank balances	468.96	249.91
Loans	56,896.55	58,426.29
Other financial assets	42,091.14	49,611.10
Other current assets	6,685.57	5,413.14
Total current assets	157,214.82	158,748.19
TOTAL ASSETS	215,777.28	222,288.29
EQUITY AND LIABILITIES		
Equity		
Share capital	1,717.88	1,551.58
Other equity	97,999.95	60,176.66
Total equity	99,717.83	61,728.24
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	1,831.09	2,461.76
Provisions	1,304.48	1,110.31
Total non-current liabilities	3,135.57	3,572.07
Current Liabilities		
Financial liabilities		
Borrowings	20,766.13	42,238.52
Current maturities of long-term-borrowings	1,117.55	4,159.57
Trade payables	38,992.93	51,201.87
Other financial liabilities	4,701.08	6,553.55
Provisions	2,667.66	2,402.15
Current tax liabilities (net)	190.36	-
Other current liabilities	44,488.17	50,432.32
Total current liabilities	112,923.88	156,987.98
TOTAL EQUITY AND LIABILITIES	215,777.28	222,288.29

