

# Walker Chandiook & Co LLP

---

**Walker Chandiook & Co LLP**

16th Floor, Tower II,  
Indiabulls Finance Centre,  
SB Marg, Elphinstone (W)  
Mumbai - 400 013  
Maharashtra, India

T +91 22 6626 2600  
F +91 22 6626 2601

## **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 ('Statement') of ITD Cementation India Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 1 January 2018 to 31 December 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 specified under Section 133 of the Companies Act, 2013, read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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

Place: Mumbai

Date: 11 February 2019

---

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

---

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

<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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2018</b> (₹ in Lakhs unless specified)						
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Twelve months ended	Previous year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017
		Unaudited (Note 5)	Unaudited	Unaudited (Note 4)	Unaudited (Note 5)	Audited
1	Income from operations	45,032.46	41,738.48	46,743.15	1,82,734.15	1,87,292.02
2	Other income	327.80	325.37	1,457.29	1,576.67	3,423.69
3	<b>Total Income (1+2)</b>	<b>45,360.26</b>	<b>42,063.85</b>	<b>48,200.44</b>	<b>1,84,310.82</b>	<b>1,90,715.71</b>
4	<b>Expenses</b>					
	a) Cost of materials consumed	12,567.71	12,724.56	14,439.17	58,194.00	54,351.72
	b) Subcontracting expenses	9,680.46	6,997.18	11,078.83	37,771.24	42,597.64
	c) Employee benefits expense	6,413.94	6,245.82	5,480.64	25,243.28	23,614.78
	d) Depreciation expense	1,327.54	1,326.39	1,453.72	5,457.54	5,520.30
	e) Finance costs	1,418.67	1,407.35	2,106.68	6,168.70	8,553.80
	f) Other expenses	8,781.38	9,064.41	8,107.25	34,557.00	41,457.94
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>40,189.70</b>	<b>37,765.71</b>	<b>42,666.29</b>	<b>1,67,391.76</b>	<b>1,76,096.18</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>5,170.56</b>	<b>4,298.14</b>	<b>5,534.15</b>	<b>16,919.06</b>	<b>14,619.53</b>
6	Exceptional items (refer note 3)	-	-	2,183.94	-	2,183.94
7	<b>Profit before tax (5-6)</b>	<b>5,170.56</b>	<b>4,298.14</b>	<b>3,350.21</b>	<b>16,919.06</b>	<b>12,435.59</b>
8	<b>Tax expense/ (credit)</b>					
	(a) Current income tax	1,843.34	1,864.21	(491.43)	6,286.80	5,144.47
	(b) Deferred income tax	(115.44)	(293.13)	2,061.42	(1,082.95)	9.48
	<b>Total tax expense (a+b)</b>	<b>1,727.90</b>	<b>1,571.08</b>	<b>1,569.99</b>	<b>5,203.85</b>	<b>5,153.95</b>
9	<b>Profit for the period (7-8)</b>	<b>3,442.66</b>	<b>2,727.06</b>	<b>1,780.22</b>	<b>11,715.21</b>	<b>7,281.64</b>
10	<b>Other comprehensive income (OCI)</b>					
	a) Items not to be reclassified subsequently to profit or loss					
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	(600.33)	120.28	200.74	(285.76)	(317.16)
	- Income tax effect on above	209.78	(42.03)	(69.47)	99.86	109.77
	b) Items that will be reclassified subsequently to profit or loss					
	- Fair value change on designated cash flow hedges (net)	(33.58)	28.09	18.38	31.70	18.38
	- Impairment of investment carried at fair value	-	-	(0.26)	-	(0.26)
	- Income tax effect on above	11.73	(9.81)	(6.36)	(11.08)	(6.36)
	<b>Other comprehensive income/(loss) for the period, net of tax (a+b)</b>	<b>(412.40)</b>	<b>96.53</b>	<b>143.03</b>	<b>(165.28)</b>	<b>(195.63)</b>
11	<b>Total comprehensive income for the period, net of tax (9+10)</b>	<b>3,030.26</b>	<b>2,823.59</b>	<b>1,923.25</b>	<b>11,549.93</b>	<b>7,086.01</b>
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
13	Other equity (excluding revaluation reserve)					60,176.66
14	Earnings per share (Face Value: ₹ 1 per share)					
	a) Basic (not annualised) in ₹	2.00	1.59	1.15	6.87	4.69
	b) Diluted (not annualised) in ₹	2.00	1.59	1.15	6.87	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 February 11, 2019. 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) Exceptional items for the quarter and 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.
- 4) The figures of the quarter ended December 31, 2017 are the balancing figures between the audited figures for the full year ended December 31, 2017 and the unaudited published year to date figures up to the period ended September 30, 2017.
- 5) Pursuant to the resolution of the Board of Directors of the Company dated February 22, 2018, approving the change in financial year of the Company from January- December to April- March, the audited financial statements will be provided for the fifteen months ending on March 31, 2019.

Place : Mumbai  
Dated : February 11, 2019



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "Adun Saraban".

Adun Saraban  
Managing Director  
DIN No. 01312769



A handwritten signature in purple ink, appearing to be a stylized mark.