

# Walker Chandiook & Co LLP

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**Walker Chandiook & Co LLP**

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## **Independent Auditor's Review Report on Consolidated 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 consolidated financial results ("Statement") of ITD Cementation India Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), and its unincorporated joint ventures (Refer Annexure 1 for the list of subsidiaries and unincorporated joint ventures included in the Statement) for the quarter ended 31 December 2018 and the consolidated 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

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Chartered Accountants

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

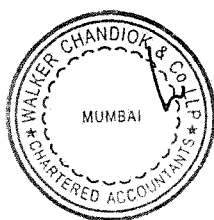
Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker Chandiook & Co LLP

## Annexure 1

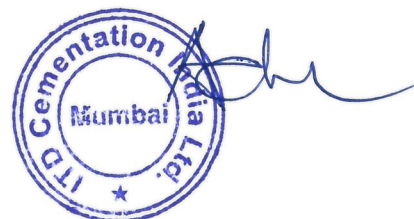
### List of entities included in the Statement

| Sr. | Name of the entity  | Relationship                          |
|-----|---|---------------------------------------|
| 1.  | ITD Cem Projects India Limited                                | Subsidiary                            |
| 2.  | ITD Cem-Maytas Consortium                                     | Joint Venture (treated as subsidiary) |
| 3.  | ITD CemIndia Joint Venture                                    | Joint Venture (treated as subsidiary) |
| 4.  | ITD-ITD Cem Joint venture (Consortium of ITD-ITD Cementation) | Joint Venture                         |
| 5.  | ITD-ITD Cem Joint Venture                                     | Joint Venture                         |
| 6.  | CEC-ITD-TPL Joint Venture                                     | Joint Venture                         |



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| <b>ITD Cementation India Limited</b><br>Regd. Office: National Plastic Building, A-Subhash Road, Paranjape B-Scheme, Vile Parle (East), Mumbai-400 057<br>CIN No. L61000MH1978PLC020435<br>Tel.: +91-22-6693 1600, Fax: +91-22-6693 1627/28, E-mail: investors.relation@itdcem.co.in, Website: www.itdcem.co.in<br><b>STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2018</b><br>(₹ 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   | 64,049.09          | 62,294.01               | 57,491.01  | 2,57,512.25         | 2,06,050.89         |
| 2  | Other income   | 324.20             | 357.13                  | 1,505.91   | 1,691.70            | 3,526.06            |
| 3  | <b>Total Income (1+2)</b>  | <b>64,373.29</b>   | <b>62,651.14</b>        | <b>58,996.92</b>                                 | <b>2,59,203.95</b>  | <b>2,09,576.95</b>  |
| 4  | <b>Expenses</b>  |                    |                         |  |                     |                     |
|  | a) Cost of materials consumed  | 22,385.40          | 23,013.57               | 19,437.25  | 94,074.97           | 62,241.54           |
|  | b) Subcontracting expenses   | 13,257.56          | 11,054.12               | 13,249.60  | 53,271.80           | 46,336.03           |
|  | c) Employee benefits expense   | 8,317.33           | 8,217.86                | 6,610.42   | 32,236.08           | 25,737.01           |
|  | d) Depreciation expense  | 1,462.74           | 1,593.28                | 1,646.79   | 6,379.99            | 5,774.33            |
|  | e) Finance costs   | 2,666.12           | 2,439.69                | 2,183.18   | 9,638.97            | 8,757.67            |
|  | f) Other expenses  | 11,558.96          | 11,940.51               | 10,337.83  | 46,185.77           | 44,589.63           |
|  | <b>Total expenses (a+b+c+d+e+f)</b>  | <b>59,648.11</b>   | <b>58,259.03</b>        | <b>53,465.07</b>                                 | <b>2,41,787.58</b>  | <b>1,93,436.21</b>  |
| 5  | <b>Profit before exceptional items, share of profit/(loss) of joint ventures and tax (3-4)</b> | <b>4,725.18</b>    | <b>4,392.11</b>         | <b>5,531.85</b>                                  | <b>17,416.37</b>    | <b>16,140.74</b>    |
| 6  | Share of profit/(loss) of joint ventures   | 205.41             | (41.35)                 | 88.51  | (141.29)            | (1,382.66)          |
| 7  | <b>Profit before exceptional items and tax (5+6)</b>   | <b>4,930.59</b>    | <b>4,350.76</b>         | <b>5,620.36</b>                                  | <b>17,275.08</b>    | <b>14,758.08</b>    |
| 8  | Exceptional items (refer note 3)   | -                  | -                       | 2,183.94   | -                   | 2,183.94            |
| 9  | <b>Profit before tax (7-8)</b>   | <b>4,930.59</b>    | <b>4,350.76</b>         | <b>3,436.42</b>                                  | <b>17,275.08</b>    | <b>12,574.14</b>    |
| 10   | <b>Tax expense/ (credit)</b>   |                    |                         |  |                     |                     |
|  | (a) Current income tax   | 1,848.80           | 1,853.92                | (489.69)   | 6,659.49            | 5,149.34            |
|  | (b) Deferred income tax  | (298.25)           | (239.18)                | 2,160.41   | (1,229.23)          | 132.21              |
|  | <b>Total tax expense (a+b)</b>   | <b>1,550.55</b>    | <b>1,614.74</b>         | <b>1,670.72</b>                                  | <b>5,430.26</b>     | <b>5,281.55</b>     |
| 11   | <b>Profit for the period (9-10)</b>  | <b>3,380.04</b>    | <b>2,736.02</b>         | <b>1,765.70</b>                                  | <b>11,844.82</b>    | <b>7,292.59</b>     |
| 12   | <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>     |
| 13   | <b>Total comprehensive income for the period, net of tax (11+12)</b>                           | <b>2,967.64</b>    | <b>2,832.55</b>         | <b>1,908.73</b>                                  | <b>11,679.54</b>    | <b>7,096.96</b>     |
|  | <b>Total comprehensive income for the period attributable to:</b>                              |                    |                         |  |                     |                     |
|  | Owners of the parent   | 3,030.21           | 2,823.53                | 1,923.18   | 11,549.78           | 7,085.92            |
|  | Non controlling interest   | (62.57)            | 9.02                    | (14.45)  | 129.76              | 11.04               |
| 14   | 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            |
| 15   | Other equity (excluding revaluation reserve)   |                    |                         |  |                     | 60,176.02           |
| 16   | 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 consolidated financial results                         |                    |                         |  |                     |                     |



**Notes:**

- 1) The consolidated 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 Group 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.
- 6) Standalone results

| 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     | Unaudited               | Unaudited  | Unaudited           | Audited             |
| a) Income from operations                                 | 45,032.46     | 41,738.48               | 46,743.15  | 1,82,734.15         | 1,87,292.02         |
| b) Profit before exceptional items and tax                | 5,170.56      | 4,298.14                | 5,534.15   | 16,919.06           | 14,619.53           |
| c) Profit after tax                                       | 3,442.66      | 2,727.06                | 1,780.22   | 11,715.21           | 7,281.64            |
| d) Total comprehensive income for the period (net of tax) | 3,030.26      | 2,823.59                | 1,923.25   | 11,549.93           | 7,086.01            |

(₹ in Lakhs)

For and on behalf of the Board of Directors



Adun Saraban  
Managing Director  
DIN No. 01312769

Place : Mumbai  
Dated : February 11, 2019

