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## Independent Auditor's Report on Consolidated 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 audited the consolidated financial results of ITD Cementation India Limited ('the Company' or 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures as at and for the fifteen months period ended ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the consolidated financial results which states that the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, are the balancing figures between audited consolidated figures in respect of the full financials for the fifteen months period ended 31 March 2019 and the published consolidated year to date figures up to the twelve months period ended 31 December 2018. Also, the figures up to twelve months period ended 31 December 2018 had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the fifteen months period ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of twelve months period ended 31 December 2018 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Holding Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated financial statements for the fifteen months period ended 31 March 2019 and our review of consolidated financial results for the twelve months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# Walker Chandiook & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial results:

(i) include the financial results for the fifteen months period ended 31 March 2019, of the following entities:

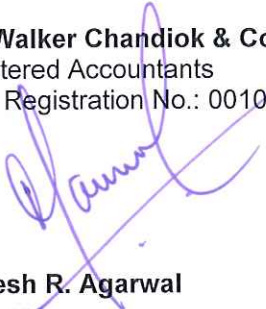
Sr.	Name of the entity	Relationship
1.	ITD Cem Projects India Limited	Subsidiary
2.	ITD Cem-Maytas Consortium	Unincorporated entities (treated as subsidiary)
3.	ITD CemIndia Joint Venture	Unincorporated entities (treated as subsidiary)
4.	ITD-ITD Cem Joint venture (Consortium of ITD-ITD Cementation)	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) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and

(iii) give a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the fifteen months period ended 31 March 2019.

4. We draw attention to Note 3 of the accompanying consolidated financial results which describe the uncertainty related to the recoverability of current trade receivables and unbilled work in progress (other current financial assets) aggregating ₹ 2,880.31 lakhs and ₹ 1,422.20 lakhs, respectively, outstanding as at 31 March 2019, representing receivable from a customer presently facing liquidity constraints. Management based on the progress of the discussions/negotiations with the customer, is confident of realising these receivables in full and accordingly no adjustments have been made in the accompanying consolidated financial results. Our report is not modified in respect of this matter.

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

  
**Rakesh R. Agarwal**  
Partner  
Membership No. 109632

Place: Mumbai  
Date: 22 May 2019

<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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FIFTEEN MONTHS PERIOD ENDED MARCH 31, 2019</b> (₹ in Lakhs unless specified)						
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Fifteen months ended	Previous year ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.12.2017
		Unaudited (Refer note 5)	Unaudited	Unaudited	Audited (Refer note 6)	Audited
1	Income from operations	58,994.69	64,049.09	65,473.13	3,16,506.94	2,06,050.89
2	Other income	742.32	324.20	848.97	2,434.02	3,526.06
3	<b>Total Income (1+2)</b>	<b>59,737.01</b>	<b>64,373.29</b>	<b>66,322.10</b>	<b>3,18,940.96</b>	<b>2,09,576.95</b>
4	<b>Expenses</b>					
	a) Cost of construction materials consumed	25,481.00	22,385.40	26,238.19	1,19,555.97	62,241.54
	b) Subcontracting expenses	14,001.15	13,257.56	12,337.10	67,272.95	46,336.03
	c) Employee benefits expense	7,574.63	8,317.33	7,929.87	39,810.71	25,737.01
	d) Finance costs	2,793.34	2,666.12	2,306.79	12,432.31	8,757.67
	e) Depreciation and amortisation expense	1,864.87	1,462.74	1,473.04	8,244.86	5,774.33
	f) Other expenses	11,973.58	11,558.96	12,852.99	58,159.35	44,589.63
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>63,688.57</b>	<b>59,648.11</b>	<b>63,137.98</b>	<b>3,05,476.15</b>	<b>1,93,436.21</b>
5	<b>Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)</b>	<b>(3,951.56)</b>	<b>4,725.18</b>	<b>3,184.12</b>	<b>13,464.81</b>	<b>16,140.74</b>
6	Share of profit/(loss) of joint ventures (net)	126.74	205.41	92.33	(14.55)	(1,382.66)
7	<b>Profit/(loss) before exceptional items and tax (5+6)</b>	<b>(3,824.82)</b>	<b>4,930.59</b>	<b>3,276.45</b>	<b>13,450.26</b>	<b>14,758.08</b>
8	Exceptional items (refer note 4)	-	-	-	-	2,183.94
9	<b>Profit/(loss) before tax (7-8)</b>	<b>(3,824.82)</b>	<b>4,930.59</b>	<b>3,276.45</b>	<b>13,450.26</b>	<b>12,574.14</b>
10	<b>Tax expense/ (credit)</b>					
	(a) Current tax	(1,239.42)	1,848.80	619.85	5,420.07	5,149.34
	(b) Deferred tax	943.58	(298.25)	(180.92)	(285.65)	132.21
	<b>Total tax expense (a+b)</b>	<b>(295.84)</b>	<b>1,550.55</b>	<b>438.93</b>	<b>5,134.42</b>	<b>5,281.55</b>
11	<b>Profit/(loss) for the period (9-10)</b>	<b>(3,528.98)</b>	<b>3,380.04</b>	<b>2,837.52</b>	<b>8,315.84</b>	<b>7,292.59</b>
12	<b>Other comprehensive income (OCI)</b>					
	a) (i) Items that will not be reclassified subsequently to profit or loss	99.72	(600.33)	25.47	(186.04)	(317.16)
	(ii) Tax effect on above	(34.85)	209.78	(8.82)	65.01	109.77
	b) (i) Items that will be reclassified subsequently to profit or loss	(31.70)	(33.58)	18.40	-	18.12
	(ii) Tax effect on above	11.08	11.73	(6.37)	-	(6.36)
	<b>Other comprehensive income/(loss) for the period, net of tax (a+b)</b>	<b>44.25</b>	<b>(412.40)</b>	<b>28.68</b>	<b>(121.03)</b>	<b>(195.63)</b>
13	<b>Total comprehensive income/(loss) for the period, net of tax (11+12)</b>	<b>(3,484.73)</b>	<b>2,967.64</b>	<b>2,866.20</b>	<b>8,194.81</b>	<b>7,096.96</b>
	<b>Net Profit/(loss) for the period attributable to:</b>					
	Owners of the parent	(3,527.88)	3,442.61	2,683.68	8,187.18	7,281.55
	Non-controlling interest	(1.10)	(62.57)	153.84	128.66	11.04
	<b>Other comprehensive income/(loss) for the period attributable to:</b>					
	Owners of the parent	44.25	(412.40)	28.68	(121.03)	(195.63)
	Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income/(loss) for the period attributable to:</b>					
	Owners of the parent	(3,483.63)	3,030.21	2,712.36	8,066.15	7,085.92
	Non-controlling interest	(1.10)	(62.57)	153.84	128.66	11.04
14	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88	1,717.88	1,551.58
15	Other equity (excluding revaluation reserve)				1,00,369.37	60,176.02
16	<b>Earnings per share (Face Value: ₹ 1 per share)</b>					
	a) Basic (not annualised) in ₹	(2.05)	2.00	1.61	4.80	4.69
	b) Diluted (not annualised) in ₹	(2.05)	2.00	1.61	4.80	4.69
	<b>See accompanying notes to the consolidated financial results</b>					



**Notes:**

- 1) The consolidated 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 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 May 22, 2019.
- 2) The Group is principally engaged in a single business segment viz Construction.
- 3) Current trade receivables and unbilled work-in-progress (Other current financial assets) of the Holding Company as at March 31, 2019 include amounts aggregating ₹ 2,880.31 lakhs and ₹ 1,422.20 lakhs respectively, which have been outstanding from a customer presently facing liquidity constraints. The Holding Company has been actively negotiating/ discussing with the customer for realization of its dues and based on the progress of the negotiation/discussion, the Holding Company is reasonably confident of their recovery.
- 4) Exceptional items for 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.
- 5) The figures of the quarter ended March 31, 2019 are the balancing figures between the audited consolidated figures for the fifteen months period ended March 31, 2019 and the unaudited consolidated published year to date figures up to the twelve months period ended December 31, 2018.
- 6) 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 current financial statements of the Company have been prepared for a period of 15 months period ended March 31, 2019 ('current period'). Accordingly, the figures for the fifteen months period ended March 31, 2019 are not comparable with figures for the year ended December 31, 2017 ('previous year') presented in these consolidated financial results.
- 7) The Board of Directors of the Company have recommended a final dividend of ₹ 0.40 per share having a face value of ₹ 1 each.

**8) Standalone financial results**

(₹ in Lakhs)

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Fifteen months ended	Previous year ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.12.2017
	Unaudited	Unaudited	Unaudited	Audited	Audited
a) Income from operations	45,611.77	45,032.46	50,322.38	2,28,345.92	1,87,292.02
b) Profit/(loss) before tax	(3,483.22)	5,170.56	2,833.99	13,435.84	12,435.59
c) Profit/(loss) after tax for the period	(3,527.81)	3,442.66	2,683.68	8,187.40	7,281.64
d) Total comprehensive income/(loss) for the period, net of tax	(3,483.56)	3,030.26	2,712.36	8,066.37	7,086.01

For and on behalf of the Board of Directors



Jayanta Basu  
Managing Director  
DIN. 08291114

Place : Mumbai  
Date : May 22, 2019



(₹ in Lakhs)

AUDITED CONSOLIDATED BALANCE SHEET		
Particulars	As at	
	31.03.2019	31.12.2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	52,171.28	46,175.25
Capital work-in-progress	734.82	3,849.03
Intangible assets	771.99	-
Investments in joint ventures	57.49	57.49
Financial assets		
- Trade receivables	309.00	309.00
- Loans	238.31	225.29
- Other financial assets	-	39.00
Income tax assets (net)	1,936.33	1,108.26
Deferred tax assets (net)	521.27	293.98
Other non-current assets	11,653.58	20,278.69
<b>Total non-current assets</b>	<b>68,394.07</b>	<b>72,335.99</b>
<b>Current Assets</b>		
Inventories	24,609.06	15,741.70
Financial assets		
- Trade receivables	43,650.22	23,985.01
- Cash and cash equivalents	8,953.46	11,324.89
- Other bank balances	1,917.50	253.41
- Loans	33,384.56	40,025.29
- Other financial assets	60,876.37	66,804.53
Other current assets	17,943.94	9,125.50
<b>Total current assets</b>	<b>1,91,335.11</b>	<b>1,67,260.33</b>
<b>TOTAL ASSETS</b>	<b>2,59,729.18</b>	<b>2,39,596.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,717.88	1,551.58
Other equity	1,00,369.37	60,176.02
<b>Total equity attributable to equity holders of the parent</b>	<b>1,02,087.25</b>	<b>61,727.60</b>
Non-controlling interest	216.97	88.31
<b>Total equity</b>	<b>1,02,304.22</b>	<b>61,815.91</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	1,706.27	2,461.76
Provisions	1,552.51	1,110.31
Deferred tax liabilities (net)	-	123.37
<b>Total non-current liabilities</b>	<b>3,258.78</b>	<b>3,695.44</b>
<b>Current Liabilities</b>		
Financial liabilities		
- Borrowings	50,440.95	42,238.52
- Current maturities of long-term debts	1,082.24	4,159.57
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	169.14	77.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises	55,749.08	62,092.82
- Other financial liabilities	6,334.35	7,597.53
Other current liabilities	36,904.58	55,723.29
Provisions	2,805.11	2,195.44
Current tax liabilities (net)	680.73	-
<b>Total current liabilities</b>	<b>1,54,166.18</b>	<b>1,74,084.97</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,59,729.18</b>	<b>2,39,596.32</b>
See accompanying notes to the consolidated financial results		

