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Independent Auditor's Report on Standalone 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 standalone financial results of ITD Cementation India Limited ('the Company') for the fifteen months period ended 31 March 2019, being submitted by the 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 standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financials for the fifteen months period ended 31 March 2019 and the published standalone 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 standalone financial results are based on the standalone 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 standalone 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 Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the fifteen months period ended 31 March 2019 and our review of standalone 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 Statement is free of material misstatement. 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.



Chartered Accountants

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

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3. In our opinion and to the best of our information and according to the explanations given to us, this standalone financial results:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone 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 standalone 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 standalone 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

ITD Cementation India Limited

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND FIFTEEN MONTHS ENDED MARCH 31, 2019

(₹ 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	45,611.77	45,032.46	50,322.38	2,28,345.92	1,87,292.02
2	Other income	686.93	327.80	816.21	2,263.60	3,423.69
3	Total Income (1+2)	46,298.70	45,360.26	51,138.59	2,30,609.52	1,90,715.71
4	Expenses					
	a) Cost of construction materials consumed	16,581.36	12,567.71	18,576.30	74,775.36	54,351.72
	b) Subcontracting expenses	10,787.97	9,680.46	9,861.33	48,559.21	42,597.64
	c) Employee benefits expense	5,772.12	6,413.94	6,546.86	31,015.40	23,614.78
	d) Finance costs	1,615.87	1,418.67	1,943.22	7,784.57	8,553.80
	e) Depreciation and amortisation expense	1,500.85	1,327.54	1,305.55	6,958.39	5,520.30
	f) Other expenses	13,523.75	8,781.38	10,071.34	48,080.75	41,457.94
	Total expenses (a+b+c+d+e+f)	49,781.92	40,189.70	48,304.60	2,17,173.68	1,76,096.18
5	Profit/(loss) before exceptional items and tax (3-4)	(3,483.22)	5,170.56	2,833.99	13,435.84	14,619.53
6	Exceptional items (refer note 4)	-	-	-	-	2,183.94
7	Profit/(loss) before tax (5-6)	(3,483.22)	5,170.56	2,833.99	13,435.84	12,435.59
8	Tax expense/ (credit)					
	(a) Current tax	(939.36)	1,843.34	329.72	5,347.44	5,144.47
	(b) Deferred tax	983.95	(115.44)	(179.41)	(99.00)	9.48
	Total tax expense (a+b)	44.59	1,727.90	150.31	5,248.44	5,153.95
9	Profit/(loss) for the period (7-8)	(3,527.81)	3,442.66	2,683.68	8,187.40	7,281.64
10	Other comprehensive income (OCI)					
	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)
	Other comprehensive income/(loss) for the period, net of tax (a+b)	44.25	(412.40)	28.68	(121.03)	(195.63)
11	Total comprehensive income/(loss) for the period, net of tax (9+10)	(3,483.56)	3,030.26	2,712.36	8,066.37	7,086.01
12	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
13	Other equity (excluding revaluation reserve)				1,00,370.23	60,176.66
14	Earnings per share (Face Value: ₹ 1 per share)					
	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
	See accompanying notes to the standalone financial results					




Notes:

- 1) The standalone 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 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 Company is principally engaged in a single business segment viz Construction.
- 3) Current trade receivables and unbilled work-in-progress (Other current financial assets) 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 Company has been actively negotiating/discussing with the customer for realization of its dues and based on the progress of the negotiation/discussion, the Company is reasonably confident of their recovery.
- 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.
- 5) The figures of the quarter ended March 31, 2019 are the balancing figures between the audited standalone figures for the fifteen months period ended March 31, 2019 and the unaudited standalone 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 current period are not comparable with figures for the year ended December 31, 2017 ('previous year') presented in these standalone 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.

Place : Mumbai
Date : May 22, 2019



For and on behalf of the Board of Directors


Jayanta Basu
Managing Director
DIN. 08291114



(₹ in Lakhs)

AUDITED STANDALONE BALANCE SHEET		
Particulars	As at	
	31.03.2019	31.12.2017
ASSETS		
Non-current assets		
Property, plant and equipment	42,417.54	40,639.68
Capital work-in-progress	538.40	1,673.44
Intangible assets	771.99	-
Investments in subsidiary and joint ventures	62.49	62.49
Financial assets		
- Trade receivables	309.00	309.00
- Loans	228.31	225.29
- Other financial assets	-	39.00
Income tax assets (net)	-	928.06
Deferred tax assets (net)	457.99	293.98
Other non-current assets	11,328.49	19,369.16
Total non-current assets	56,114.21	63,540.10
Current Assets		
Inventories	15,433.63	11,960.46
Financial assets		
- Trade receivables	33,692.69	22,388.38
- Cash and cash equivalents	6,714.29	10,698.91
- Other bank balances	1,514.20	249.91
- Loans	46,719.25	58,426.29
- Other financial assets	31,914.65	49,611.10
Other current assets	10,027.95	5,413.14
Total current assets	1,46,016.66	1,58,748.19
TOTAL ASSETS	2,02,130.87	2,22,288.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,551.58
Other equity	1,00,370.23	60,176.66
Total equity	1,02,088.11	61,728.24
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	1,706.27	2,461.76
Provisions	1,552.51	1,110.31
Total non-current liabilities	3,258.78	3,572.07
Current liabilities		
Financial liabilities		
- Borrowings	19,238.17	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	164.94	77.80
- Total outstanding dues creditors other than of micro enterprises and small enterprises	42,896.42	51,124.07
- Other financial liabilities	4,485.48	6,553.55
Other current liabilities	25,509.94	50,639.03
Provisions	2,805.11	2,195.44
Current tax liabilities (net)	601.68	-
Total current liabilities	96,783.98	1,56,987.98
TOTAL EQUITY AND LIABILITIES	2,02,130.87	2,22,288.29
See accompanying notes to the standalone financial results		

