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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of ITD Cementation India Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of ITD Cementation India Limited ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## ITD Cementation India Limited

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4. 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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the Note 3 to the Statement which describe the uncertainty related to the recoverability of current trade receivables and unbilled work-in-progress (other assets) amounting to ₹ 2,880.31 lakhs and ₹ 1,504.16 lakhs, respectively, outstanding as at 30 June 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 unaudited financial results. Our conclusion 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

 UDIN No: 19109632AAAAFC9927

Place: Mumbai  
Date: 9 August 2019

**ITD Cementation India Limited**  
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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous 15 months period ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Unaudited (refer note 6)	Unaudited	Audited
1	Income from operations	53,802.82	45,611.77	45,232.01	2,28,345.92
2	Other income	161.30	686.93	516.11	2,263.60
3	<b>Total Income (1+2)</b>	<b>53,964.12</b>	<b>46,298.70</b>	<b>45,748.12</b>	<b>2,30,609.52</b>
4	<b>Expenses</b>				
	a) Cost of construction materials consumed	19,413.83	16,581.36	14,325.43	74,775.36
	b) Subcontracting expenses	10,962.76	10,787.97	11,232.27	48,559.21
	c) Employee benefits expense	6,620.83	5,772.12	6,036.66	31,015.40
	d) Finance costs	1,974.63	1,615.87	1,399.46	7,784.57
	e) Depreciation and amortisation expense	1,896.07	1,500.85	1,498.06	6,958.39
	f) Other expenses	10,438.85	13,523.75	6,639.87	48,080.75
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>51,306.97</b>	<b>49,781.92</b>	<b>41,131.75</b>	<b>2,17,173.68</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>2,657.15</b>	<b>(3,483.22)</b>	<b>4,616.37</b>	<b>13,435.84</b>
6	Exceptional items	-	-	-	-
7	<b>Profit/(loss) before tax (5-6)</b>	<b>2,657.15</b>	<b>(3,483.22)</b>	<b>4,616.37</b>	<b>13,435.84</b>
8	<b>Tax expense/ (credit)</b>				
	(a) Current tax	1,317.88	(939.36)	2,249.53	5,347.44
	(b) Deferred tax	(328.28)	983.95	(494.97)	(99.00)
	<b>Total tax expense (a+b)</b>	<b>989.60</b>	<b>44.59</b>	<b>1,754.56</b>	<b>5,248.44</b>
9	<b>Profit/(loss) for the period (7-8)</b>	<b>1,667.55</b>	<b>(3,527.81)</b>	<b>2,861.81</b>	<b>8,187.40</b>
10	<b>Other comprehensive income/(loss)</b>				
	a) (i) Items that will not be reclassified subsequently to profit or loss	(143.92)	99.72	168.82	(186.04)
	(ii) Tax effect on above	50.29	(34.85)	(59.07)	65.01
	b) (i) Items that will be reclassified subsequently to profit or loss	-	(31.70)	18.79	-
	(ii) Tax effect on above	-	11.08	(6.63)	-
	<b>Other comprehensive income/(loss) for the period, net of tax (a+b)</b>	<b>(93.63)</b>	<b>44.25</b>	<b>121.91</b>	<b>(121.03)</b>
11	<b>Total comprehensive income/(loss) for the period, net of tax (9+10)</b>	<b>1,573.92</b>	<b>(3,483.56)</b>	<b>2,983.72</b>	<b>8,066.37</b>
12	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88	1,717.88
13	Other equity (excluding revaluation reserve)				1,00,370.23
14	Earnings per share (Face Value: ₹ 1 per share)				
	a) Basic (not annualised) in ₹	0.97	(2.05)	1.67	4.80
	b) Diluted (not annualised) in ₹	0.97	(2.05)	1.67	4.80
	<b>See accompanying notes to the standalone unaudited financial results</b>				



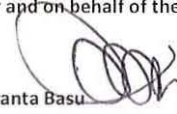
**Notes:**

- 1) The standalone unaudited 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 unaudited 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 9 August 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 assets) as at 30 June 2019 include amounts aggregating ₹ 2,880.31 lakhs and ₹ 1,504.16 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) Effective 1 April 2019, the Company has adopted Ind AS 115 – Revenue from Customers using the cumulative catch-up transition method which is applied to contracts that were not completed as of 1 April 2019. Accordingly the comparatives have not been adjusted retrospectively. Also the adoption of Ind AS 115 did not have any material impact on recognition and measurement of revenue and related items in the standalone unaudited financial results for the quarter ended 30 June 2019.
- 5) Effective 1 April 2019, the Company has adopted Ind AS 116, 'Leases' using the modified retrospective approach, as a result of which the comparative information is not required to be restated. On transition, the Company has recorded the lease liability at the present value of the future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the 'Right-of-use' asset at the same value as the lease liability, adjusted by the amount of any prepaid relating to that lease recognised in the balance sheet immediately before the date of initial application.  
  
The adoption of the new standard resulted in the recognition of 'Right-of-use' asset amounting to ₹ 7,871.63 lakhs and corresponding lease liability of ₹ 7,662.57 lakhs as on 1 April 2019. During the quarter, the Company has recognised finance cost on lease amounting to ₹ 219.29 lakhs and amortisation on right-of-use assets amounting to ₹ 520.32 lakhs, which would have been recognised as rent of ₹ 609.11 lakhs, based on the earlier standard.
- 6) The figures of the preceeding quarter ended 31 March 2019 are the balancing figures between the audited standalone figures for the fifteen months period ended 31 March 2019 and the unaudited standalone published figures for the twelve months period ended 31 December 2018.

Place : Mumbai  
Date : 9 August 2019



For and on behalf of the Board of Directors

  
Jayanta Basu  
Managing Director  
DIN. 08291114