



Commitment, Reliability & Quality

Dept. of Corporate Services – Corporate Relationship,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 023

National Stock Exchange of India
Limited,
Listing Department,
Exchange Plaza, C-1, Block 'G',
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Date
11th February, 2020

Our Reference No.
SEC/03 /2020

Our Contact
RAHUL NEOGI

Direct Line
91 22 67680814

Dear Sir,

Sub: Unaudited Financial Results for the quarter and nine months ended 31st December, 2019.

Scrip Code No: BSE 509496 and NSE: ITDCEM

This is to inform you that the Board of Directors at its Meeting held on 11th February, 2020, approved the Statement of Standalone Unaudited Financial Results and Statement of Consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2019

We send herewith for your record a copy each of the Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2019 and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2019 which were approved by the Board of Directors of the Company at its Meeting held on 11th February, 2020. We also hereby send Limited Review Reports of the Auditors in respect of the said Standalone Unaudited Financial Results and Consolidated Unaudited Financial Results.

We also confirm having made the necessary arrangements for publishing the Extract of Statement of Consolidated Unaudited Financial Results pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the English and Marathi daily newspapers.

The Meeting of the Board of Director commenced at 4.45 p.m. and concluded at 6.45p.m.

Thanking you,

Yours faithfully,
For ITD Cementation India Limited


(RAHUL NEOGI)
COMPANY SECRETARY

ITD CEMENTATION INDIA LIMITED

Registered & Corporate Office : National Plastic Building, A - Subhash Road,
Paranjape B Scheme, Vile Parle (East), Mumbai - 400 057.
Tel.: 91-22-66931600 Fax : 91-22-66931628 www.itdcem.co.in
Corporate Identity Number : L61000MH1978PLC020435

ISO 9001, ISO 14001 & OHSAS 18001

DNV GL

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Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)

To the Board of Directors of ITD Cementation India Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of ITD Cementation India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 31 December 2019 and the consolidated year to date results for the period 1 April 2019 to 31 December 2019, being submitted by the Holding 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. Attention is drawn to Note 8 to the accompanying Statement which states that the figures for the nine months ended 31 December 2018 as reported in these consolidated financial results, are the balancing figures between the published consolidated unaudited financial results for the twelve months ended 31 December 2018 and published consolidated unaudited financial results for the quarter ended 31 March 2018.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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'), and as per the presentation requirements of 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**Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)**

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and as per the presentation requirements of the SEBI Circular(s) 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 accompanying Statement which describes the uncertainty related to the recoverability of current trade receivables and unbilled work-in progress (other current assets) amounting to ₹ 2,880.31 lakhs and ₹ 1,504.15 lakhs, respectively, outstanding as at 31 December 2019, representing receivable from a customer presently facing liquidity constraints. The management has assessed these outstanding balances as recoverable based on the progress of the discussions/negotiations with the customer and accordingly no adjustments have been made in the accompanying Statement. 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:20109632AAAABC1576

Place: Mumbai

Date: 11 February 2020

ITD Cementation India Limited

Independent Auditor's Review Report on Consolidated Unaudited 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 (as amended)

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	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)



ITD Cementation India Limited							
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CIN No. L61000MH1978PLC020435							
Tel.: +91-22-6693 1600, Fax: +91-22-6693 1627/28, E-mail: investors.relation@itdcm.co.in, Website: www.itdcm.co.in							
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019							
(₹ in Lakhs unless specified)							
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Nine months ended	Corresponding nine months ended (Refer note 8)	Previous 15 months period ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	70,734.40	70,911.99	64,049.09	2,12,110.43	1,92,039.12	3,16,506.94
2	Other income	99.07	111.23	324.20	375.75	842.73	2,434.02
3	Total Income (1+2)	70,833.47	71,023.22	64,373.29	2,12,486.18	1,92,881.85	3,18,940.96
4	Expenses						
a)	Cost of construction materials consumed	27,302.43	27,411.38	22,385.40	81,348.77	67,836.78	1,19,555.97
b)	Subcontracting expenses	15,986.65	15,894.49	13,257.56	49,018.98	40,934.70	67,272.95
c)	Employee benefits expense	9,183.71	9,469.88	8,317.33	26,934.10	24,306.21	39,810.71
d)	Finance costs	3,276.93	3,152.02	2,666.12	9,516.52	7,332.18	12,432.31
e)	Depreciation and amortisation expense	2,426.72	2,368.41	1,462.74	7,118.77	4,906.95	8,244.86
f)	Other expenses	11,858.41	10,847.04	11,558.96	33,665.88	33,332.78	58,159.35
	Total expenses (a+b+c+d+e+f)	70,034.85	69,143.22	59,648.11	2,07,603.02	1,78,649.60	3,05,476.15
5	Profit before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	798.62	1,880.00	4,725.18	4,883.16	14,232.25	13,464.81
6	Share of profit/(loss) of joint ventures (net)	682.74	513.40	205.41	1,795.41	(233.62)	(14.55)
7	Profit before exceptional items and tax (5+6)	1,481.36	2,393.40	4,930.59	6,678.57	13,998.63	13,450.26
8	Exceptional items	-	-	-	-	-	-
9	Profit before tax (7-8)	1,481.36	2,393.40	4,930.59	6,678.57	13,998.63	13,450.26
10	Tax expense/ (credit) (Refer note 7)						
(a)	Current tax	(120.99)	268.80	1,848.80	1,577.82	6,039.64	5,420.07
(b)	Deferred tax	543.33	(45.94)	(298.25)	179.08	(1,048.31)	(285.65)
	Total tax expense (a+b)	422.34	222.86	1,550.55	1,756.90	4,991.33	5,134.42
11	Profit for the period (9-10)	1,059.02	2,170.54	3,380.04	4,921.67	9,007.30	8,315.84
12	Other comprehensive income/(loss)						
a)	(i) Items that will not be reclassified subsequently to profit or loss	(201.35)	56.87	(600.33)	(288.40)	(311.23)	(186.04)
	(ii) Tax effect on above	50.67	(28.38)	209.78	72.58	108.68	65.01
b)	(i) Items that will be reclassified subsequently to profit or loss	-	-	(33.58)	-	13.30	-
	(ii) Tax effect on above	-	-	11.73	-	(4.71)	-
	Other comprehensive income/(loss) for the period, net of tax (a+b)	(150.68)	28.49	(412.40)	(215.82)	(193.96)	(121.03)
13	Total comprehensive income for the period, net of tax (11+12)	908.34	2,199.03	2,967.64	4,705.85	8,813.34	8,194.81
	Net Profit for the period attributable to:						
-	Owners of the parent	1,026.72	2,168.44	3,442.61	4,862.47	9,031.38	8,187.18
-	Non-controlling interest	32.30	2.10	(62.57)	59.20	(24.08)	128.66
	Other comprehensive income/(loss) for the period attributable to:						
-	Owners of the parent	(150.68)	28.49	(412.40)	(215.82)	(193.96)	(121.03)
-	Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the period attributable to:						
-	Owners of the parent	876.04	2,196.93	3,030.21	4,646.65	8,837.42	8,066.15
-	Non-controlling interest	32.30	2.10	(62.57)	59.20	(24.08)	128.66
14	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88	1,717.88	1,717.88	1,717.88
15	Other equity (excluding revaluation reserve)						1,00,369.37
16	Earnings per share (Face Value: ₹ 1 per share)						
a)	Basic (not annualised) in ₹	0.60	1.26	2.00	2.83	5.26	4.80
b)	Diluted (not annualised) in ₹	0.60	1.26	2.00	2.83	5.26	4.80
	See accompanying notes to the consolidated unaudited financial results						




Notes:

- 1) The consolidated 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 consolidated unaudited financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 11 February 2020.
- 2) The Group is principally engaged in a single business segment viz Construction.
- 3) Current trade receivables and unbilled work-in-progress (Other current assets) of the Holding Company as at 31 December 2019 include amounts of ₹ 2,880.31 lakhs and ₹ 1,504.15 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 and accordingly no adjustments have been made in the consolidated unaudited financial results for the quarter and nine months period ended 31 December 2019.
- 4) Effective 1 April 2019, the Group has adopted Ind AS 115 – Revenue from Customers using the modified retrospective approach which is applied to contracts that were not completed as at 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 consolidated unaudited financial results for the quarter and nine months period ended 31 December 2019.
- 5) Effective 1 April 2019, the Group 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 Group 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 ₹ 8,490.31 lakhs and corresponding lease liability of ₹ 8,248.45 lakhs as at 1 April 2019. During the quarter and nine months period ended 31 December 2019, the Group has recognised finance cost on lease amounting to ₹ 212.45 lakhs and ₹ 667.95 lakhs, respectively, and amortisation on right-of-use assets amounting to ₹ 666.32 lakhs and ₹ 1,967.13 lakhs, respectively, which would have been recognised as rent of ₹ 744.42 lakhs and ₹ 2,221.01 lakhs respectively, based on the earlier standard.
- 6) On 31 August 2019, during the underground construction of the East-West Metro Corridor of Kolkata Metro Rail Corporation Limited ('KMRL') being undertaken by ITD – ITD Cem Joint Venture (JV) of which Holding Company is a 49% JV Partner, the Tunnel Boring Machine ('TBM') carrying out the underground tunnelling hit a pocket of sand aquifer resulting in ingress of water mixed with soil mix entering the tunnel and stoppage of TBM operations. The aforesaid incident resulted in damage to some buildings and other structures in the immediate vicinity. Further, consequent to a Public Interest Litigation filed before the Hon'ble Calcutta High Court, the construction work in respect of the underground tunnel had been stayed. The Hon'ble Calcutta High Court vide its order dated 11 February 2020 has permitted KMRL to start work of tunnelling in accordance with the report of the Expert's Committee approved by Indian Institute of Technology, Madras.

In view of the above, the JV management has assessed that there would be no material impact of the aforesaid incident on the financial results of the Group.
- 7) The Holding Company and its subsidiary have elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, these companies have recognised provision for income tax for the quarter and nine months ended 31 December 2019 basis the rate prescribed in the said section. These companies had also remeasured their deferred tax assets basis the revised rate and the impact of this change was recognised in the statement of profit and loss for the quarter ended 30 September 2019
- 8) Pursuant to the change in the financial year of the Holding Company from January-December to April-March, the previous financial year was for a period of fifteen months i.e. 1 January 2018 to 31 March 2019. Accordingly in these results, nine months ended 31 December 2018 is disclosed as corresponding nine months of the previous period. The figures for the corresponding nine months ended 31 December 2018 are the balancing figures between the published consolidated unaudited financial results for the twelve months ended 31 December 2018 and published consolidated unaudited financial results for the quarter ended 31 March 2018.

9) Standalone unaudited financial results

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Nine months ended	Corresponding nine months ended	Previous 15 months period ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Income from operations	51,900.86	52,793.17	45,427.70	1,58,496.85	1,33,542.78	2,28,345.92
b) Profit before tax	1,253.83	2,376.36	5,170.56	6,287.34	14,085.07	13,435.84
c) Profit after tax for the period	1,026.79	2,168.54	3,442.66	4,862.88	9,031.53	8,187.40
d) Total comprehensive income for the period, net of tax	876.11	2,197.03	3,030.26	4,647.06	8,837.57	8,066.37

For and on behalf of the Board of Directors

Jayanta Basu
Managing Director
DIN: 08291114



Place : Mumbai
Date : 11 February 2020



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Independent Auditor's Review Report on Standalone Unaudited 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 (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 31 December 2019 and the year to date results for the period 1 April 2019 to 31 December 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. Attention is drawn to Note 7 to the accompanying Statement which states that the figures for the nine months ended 31 December 2018 as reported in these standalone unaudited financial results, are the balancing figures between the published standalone unaudited financial results for the twelve months ended 31 December 2018 and published standalone unaudited financial results for the quarter ended 31 March 2018.
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'), and as per the presentation requirements of 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

Independent Auditor's Review Report on Standalone Unaudited 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 (as amended)

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, and as per the presentation requirements of the SEBI Circular(s), 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 accompanying Statement which describes the uncertainty related to the recoverability of current trade receivables and unbilled work-in progress (other current assets) amounting to ₹ 2,880.31 lakhs and ₹ 1,504.15 lakhs, respectively, outstanding as at 31 December 2019, representing receivable from a customer presently facing liquidity constraints. The management has assessed these outstanding balances as recoverable based on the progress of the discussions/negotiations with the customer and accordingly no adjustments have been made in the accompanying Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN No:20109632AAAABB6465

Place: Mumbai

Date: 11 February 2020

ITD Cementation India Limited

Regd. Office: National Plastic Building, A-Subhash Road, Paranjape B-Scheme, Vile Parle (East), Mumbai-400 057

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Nine months ended	Corresponding nine months ended (Refer note 7)	Previous 15 months period ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations	51,900.86	52,793.17	45,427.70	1,58,496.85	1,33,542.78	2,28,345.92
2	Other income	93.49	56.80	327.80	311.59	975.37	2,263.60
3	Total Income (1+2)	51,994.35	52,849.97	45,755.50	1,58,808.44	1,34,518.15	2,30,609.52
4	Expenses						
a)	Cost of construction materials consumed	18,198.15	19,305.99	12,567.71	56,917.97	39,617.70	74,775.36
b)	Subcontracting expenses	11,195.95	11,374.88	9,680.46	33,533.59	27,909.91	48,559.21
c)	Employee benefits expense	7,440.02	7,646.02	6,413.94	21,706.87	18,696.43	31,015.40
d)	Finance costs	2,344.73	2,176.33	1,418.67	6,495.69	4,225.48	7,784.57
e)	Depreciation and amortisation expense	2,030.10	1,930.70	1,327.54	5,856.87	4,151.99	6,958.39
f)	Other expenses	9,531.57	8,039.69	9,176.62	28,010.11	25,831.57	48,080.75
	Total expenses (a+b+c+d+e+f)	50,740.52	50,473.61	40,584.94	1,52,521.10	1,20,433.08	2,17,173.68
5	Profit before exceptional items and tax (3-4)	1,253.83	2,376.36	5,170.56	6,287.34	14,085.07	13,435.84
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	1,253.83	2,376.36	5,170.56	6,287.34	14,085.07	13,435.84
8	Tax expense/ (credit) (Refer note 6)						
(a)	Current tax	(243.93)	214.14	1,843.34	1,288.09	5,957.08	5,347.44
(b)	Deferred tax	470.97	(6.32)	(115.44)	136.37	(903.54)	(99.00)
	Total tax expense (a+b)	227.04	207.82	1,727.90	1,424.46	5,053.54	5,248.44
9	Profit for the period (7-8)	1,026.79	2,168.54	3,442.66	4,862.88	9,031.53	8,187.40
10	Other comprehensive income/(loss)						
a)	(i) Items that will not be reclassified subsequently to profit or loss	(201.35)	56.87	(600.33)	(288.40)	(311.23)	(186.04)
	(ii) Tax effect on above	50.67	(28.38)	209.78	72.58	108.68	65.01
b)	(i) Items that will be reclassified subsequently to profit or loss	-	-	(33.58)	-	13.30	-
	(ii) Tax effect on above	-	-	11.73	-	(4.71)	-
	Other comprehensive income/(loss) for the period, net of tax (a+b)	(150.68)	28.49	(412.40)	(215.82)	(193.96)	(121.03)
11	Total comprehensive income for the period, net of tax (9+10)	876.11	2,197.03	3,030.26	4,647.06	8,837.57	8,066.37
12	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	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 ₹	0.60	1.26	2.00	2.83	5.26	4.80
b)	Diluted (not annualised) in ₹	0.60	1.26	2.00	2.83	5.26	4.80
	See accompanying notes to the standalone unaudited financial results						




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 11 February 2020.
- 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 31 December 2019 include amounts of ₹ 2,880.31 lakhs and ₹ 1,504.15 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 and accordingly no adjustments have been made in the standalone unaudited financial results for the quarter and nine months period ended 31 December 2019.
- 4) Effective 1 April 2019, the Company has adopted Ind AS 115 – Revenue from Customers using the modified retrospective approach which is applied to contracts that were not completed as at 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 and nine months period ended 31 December 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 at 1 April 2019. During the quarter and nine months period ended 31 December 2019, the Company has recognised finance cost on lease amounting to ₹ 203.39 lakhs and ₹ 630.67 lakhs, respectively, and amortisation on right-of-use assets amounting to ₹ 537.75 lakhs and ₹ 1,582.82 lakhs respectively, which would have been recognised as rent of ₹ 614.85 lakhs and ₹ 1,832.34 lakhs respectively, based on the earlier standard.
- 6) The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the quarter and nine months ended 31 December 2019 basis the rate prescribed in the said section. The Company had also remeasured its deferred tax assets basis the revised rate and the impact of this change was recognised in the statement of profit and loss for the quarter ended 30 September 2019.
- 7) Pursuant to the change in the financial year of the Company from January-December to April -March, the previous financial year was for a period of fifteen months i.e. 1 January 2018 to 31 March 2019. Accordingly in these results, nine months ended 31 December 2018 is disclosed as corresponding nine months of the previous period. The figures for the corresponding nine months ended 31 December 2018 are the balancing figures between the published standalone unaudited financial results for the twelve months ended 31 December 2018 and published standalone unaudited financial results for the quarter ended 31 March 2018.

For and on behalf of the Board of Directors

Jayanta Basu
Managing Director
DIN. 08291114

Place : Mumbai
Date : 11 February 2020

