



Commitment, Reliability & Quality

Dept. of Corporate Services – Corporate Relationship,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 023
(Fax # 2272 3121 / 2037 / 2039 / 2041 / 2061 / 3719)
(Email: corp.relations@bseindia.com)

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

Date
22nd February, 2018

Our Reference No.
SEC/02 /2018

Our Contact
RAHUL NEOGI

Direct Line
91 22 67680814

Dear Sir,

Re: Outcome of Board Meeting

Audited Financial Results-Scrip Code No: 509496 and NSE: ITD CEM

This is to inform you that the Board of Directors at its Meeting held on 22nd February, 2018, have taken the following decisions:

- 1) Approved the Audited Financial Results for the financial year ended 31st December, 2017.

We send herewith for your record a copy each of the Standalone Audited Financial Results for the quarter and year ended 31st December, 2017 along with Statement of Assets & Liabilities as at 31st December, 2017 and Consolidated Audited Financial Results for the quarter and year ended 31st December 2017 along with Statement of Assets & Liabilities as at 31st December, 2017 and also Auditors Reports pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015).

We hereby declare that Statutory Auditors of the Company in their Report have issued unmodified opinion on the Annual Audited Financial Results of the Company for the financial year ended 31st December, 2017.

This declaration is issued pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the said financial year.

We also confirm having made the necessary arrangements for publishing the Extract of Audited Consolidated Financial Results along with Standalone data pursuant to Regulation 47 of Listing Regulations, 2015 in the English and Marathi daily newspapers.

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

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- 2) Recommended payment of dividend of Re. 0.40 per equity share on 17,17,87,584 equity shares of Re. 1/- each (40%) for the financial year ended 31st December, 2017.

We would like to inform you that the dividend, if declared at the 40th Annual General Meeting, will be paid on 16th May, 2018, to those members whose names appear in the Company's Register of Members on 10th May, 2018.

The Dividend in respect of shares held in dematerialization form will be paid to the beneficial owners of the shares whose names appear in the Register and Index of Beneficial Owners as on close of business hours of 3rd May, 2018 as per details furnished by the Depositories for this purpose.

- 3) Fixed closure of Register of members and Share Transfer Books of the Company from Friday, 4th May, 2018, to Thursday, 10th May, 2018 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend for the financial year ended 31st December, 2017, if declared at the ensuing Annual General Meeting of the Company.
- 4) Mr. Sunil Shah Singh (DIN 00233918) has been appointed as an Additional Director and an Independent-Non-Executive of the Company with immediate effect for a term of 5 years.

Mr. Singh is not related to any Director of the Company.

Brief resume of Mr. Sunil Shah Singh is enclosed.

- 5) Mr. Per Hofvander, Independent – Non-Executive Director has resigned from Directorship of the Company w.e.f. 23rd February, 2018 on account of his health issue.
- 6) Approved convening of 40th Annual General Meeting of the Company on Thursday, 10th May, 2018.

Please note that the Board Meeting which commenced at 4.30 p.m. and approved the aforesaid Audited Financial Results alongwith aforesaid other items got adjourned at 8.45 p.m. to a later date for consideration of certain other items due to paucity of time.

Thanking you,
Yours faithfully,
For ITD Cementation India Limited


(RAHUL NEOGI)
COMPANY SECRETARY 

ITD CEMENTATION INDIA LIMITED

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Brief Resume of Mr. Sunil Shah Singh, appointment as Additional Director of the Company and Independent – Non Executive Director of the Company

Name	Mr. Sunil Shah Singh
Date of Birth	10 th December, 1946
Date of appointment as Additional Director of the Company and Independent – Non Executive Director	22 nd February, 2018
Qualification	Engineer (IIT)
Experience	Around 47 years as senior management executive with major engineering companies. He has considerable knowledge of the Company's businesses and possesses vast experience in varied fields such as purchase, materials management, manufacturing, marketing and overall business operations.



PH

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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 year ended 31 December 2017, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the standalone financial results regarding the figures for the quarter ended 31 December 2017 as reported in these standalone financial results, which are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the year ended 31 December 2017, 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 third quarter of the financial year, 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 Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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 standalone financial statements for the year ended 31 December 2017 and our review of the standalone financial results for the nine months period ended 30 September 2017.
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 in the 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

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 (Cont'd)

3. In our opinion and to the best of our information and according to the explanations given to us, this standalone financial results:
 - (i) 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/CMD/15/2015 dated 30 November 2015 and 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 year ended 31 December 2017.
4. The Company had prepared separate standalone financial results for the year ended 31 December 2016, based on the standalone financial statements for the year ended 31 December 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and standalone financial results for the nine months period ended 30 September 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015, and other accounting principles generally accepted in India, on which we issued auditor's report dated 21 February 2017. These standalone financial results for the year ended 31 December 2016 have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

per Rakesh R. Agarwal

Partner

Membership No. 109632

Mumbai

22 February 2018

ITD Cementation India Limited 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 STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2017						
(₹ in Lakhs unless specified)						
Sr. No.	Particulars	Three months ended	Preceding three months ended	Corresponding three months ended	Current year ended	Previous year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited	Audited
1	Income from operations	46,743.15	41,372.27	67,727.04	1,87,292.02	2,91,735.11
2	Other income	1,457.29	362.46	1,250.76	3,423.69	2,661.92
3	Total Income (1+2)	48,200.44	41,734.73	68,977.80	1,90,715.71	2,94,397.03
4	Expenses					
	a) Cost of materials consumed	14,439.17	10,377.16	13,914.71	54,351.72	65,536.17
	b) Subcontracting expenses	11,078.83	8,885.17	33,036.69	42,597.64	1,28,612.76
	c) Employee benefits expense	5,480.64	5,729.60	5,433.71	23,614.78	21,921.76
	d) Depreciation expense	1,453.72	1,366.58	967.61	5,520.30	4,583.49
	e) Finance costs	2,106.68	2,188.35	2,018.04	8,553.80	8,878.32
	f) Other expenses	8,107.25	10,248.60	11,251.41	41,457.94	54,967.61
	Total expenses (a+b+c+d+e+f)	42,666.29	38,795.46	66,622.17	1,76,096.18	2,84,500.11
5	Profit before exceptional items and tax (3-4)	5,534.15	2,939.27	2,355.63	14,619.53	9,896.92
6	Exceptional items (refer note 5)	2,183.94	-	-	2,183.94	-
7	Profit before tax (5-6)	3,350.21	2,939.27	2,355.63	12,435.59	9,896.92
8	Tax expense/ (credit)					
	(a) Current income tax	(491.43)	1,394.90	2,125.09	5,144.47	3,565.15
	(b) Deferred income tax	2,061.42	(368.27)	(957.72)	9.48	1,247.15
	Total tax expense (a+b)	1,569.99	1,026.63	1,167.37	5,153.95	4,812.30
9	Profit for the period (7-8)	1,780.22	1,912.64	1,188.26	7,281.64	5,084.62
10	Other comprehensive income (OCI)					
	a) Items not to be reclassified subsequently to profit or loss					
	- Profit/(loss) on fair value of defined benefit plans as per actuarial valuation	200.74	45.84	97.22	(317.16)	(219.23)
	- Income tax effect on above	(69.47)	(15.87)	(33.64)	109.77	75.88
	b) Items that will be reclassified subsequently to profit or loss					
	- Fair value change on designated cash flow hedges (net)	18.38	-	-	18.38	-
	- Impairment of investment carried at fair value	(0.26)	-	-	(0.26)	-
	- Income tax effect on above	(6.36)	-	-	(6.36)	-
	Other comprehensive income/(loss) for the period, net of tax (a+b)	143.03	29.97	63.58	(195.63)	(143.35)
11	Total Comprehensive Income for the period, net of tax (9+10)	1,923.25	1,942.61	1,251.84	7,086.01	4,941.27
12	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,551.58	1,551.58	1,551.58	1,551.58	1,551.58
13	Other equity (excluding revaluation reserve)				60,176.66	53,650.88
14	Earnings per share (Face Value: ₹ 1 per share)					
	a) Basic (not annualised) in ₹	1.15	1.23	0.77	4.69	3.28
	b) Diluted (not annualised) in ₹	1.15	1.23	0.77	4.69	3.28
	See accompanying notes to the standalone financial results					



Notes:

- 1) The above standalone results have been reviewed by the Audit Committee at its meeting held on February 22, 2018 and based on the recommendation of the Audit Committee, have been approved by the Board of Directors of the Company at its meeting held on February 22, 2018.
- 2) The Board of Directors of the Company have recommended a final dividend of ₹ 0.40 per share having a face value of ₹ 1 each.
- 3) The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from January 1, 2017 and accordingly these financial results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The date of transition is January 01, 2016. The impact of transition has been accounted and comparative period results have been restated accordingly. Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) (hereinafter referred to as previous Indian GAAP) and Ind AS is summarized as follows:

Particulars	₹ in Lakhs	
	Quarter ended 31.12.2016	Year ended 31.12.2016
	(Unaudited) (refer note 4)	(Audited)
Net Profit for the period under previous Indian GAAP	1,301.41	4,810.95
Impact on fair valuation of financial asset	(684.02)	(684.02)
Interest Income recognised on fair valuation of financial assets	631.03	651.68
Impact of reversal of provision for expected credit loss	15.23	267.94
Re-classification of actuarial gain on defined employee benefit obligation to OCI	(97.22)	219.23
Rent expenses recognised on fair valuation of security deposits	(11.67)	(33.34)
Net gain on fair value measurement of financial liabilities	8.10	34.47
Others	(0.63)	(3.44)
Deferred tax on above adjustments (net)	26.03	(178.85)
Net Profit for the period under Ind AS	1,188.26	5,084.62
Other Comprehensive income/(loss) (net of tax)	63.58	(143.35)
Total Comprehensive Income under Ind AS	1,251.84	4,941.27

Reconciliation of equity attributable to the shareholders of the Company as at December 31, 2016:

Particulars	₹ in Lakhs	
	As at 31.12.2016	
	(Audited)	
Total equity reported under previous Indian GAAP	55,072.53	
Impact of provision for expected credit loss	(613.57)	
Interest Income recognised on fair valuation of financial assets	651.68	
Net share of profit from unincorporated entities	2.68	
Fair value measurement of financial liabilities	49.27	
Rent expenses recognised on fair valuation of security deposits and corporate guarantees	(33.34)	
Impact on fair valuation of financial asset	(684.02)	
Proposed dividend (including dividend distribution tax) accounted in the year of Shareholder's approval	560.23	
Deferred tax on above adjustments (net)	197.00	
Total equity under Ind AS	55,202.46	

- 4) In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of the above results has been carried out by the Statutory Auditors.
The figures of the quarters ended December 31, 2017 and December 31, 2016 are the balancing figures between the audited figures for the full years ended December 31, 2017 and December 31, 2016 and the unaudited published year to date figures up to the period ended September 30, of the respective years.
- 5) 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.
- 6) Subsequent to December 31, 2017, the Company has issued 16,629,684 equity shares of ₹ 1 each, at an issue price of ₹ 202.55 per equity share (of which ₹ 201.55 per share is towards securities premium) aggregating ₹ 33,683.42 lakhs to Qualified Institutional Buyers in accordance with Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and Section 42 of the Companies Act, 2013, as amended, and the rules made thereunder.
- 7) The Company is principally engaged in a single business segment viz Construction.

For and on behalf of the Board of Directors


Adun Saraban
Managing Director
DIN No. 01312769



Place : Mumbai
Dated : February 22, 2018



(₹ in Lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 31.12.2017	As at 31.12.2016
ASSETS		
Non-current assets		
Property, plant and equipment	40,639.68	38,181.99
Capital work-in-progress	1,673.44	560.20
Financial assets		
Investments	62.49	62.49
Trade receivables	309.00	2,863.37
Loans	225.29	248.56
Other financial assets	39.00	8,677.57
Deferred tax assets (net)	293.98	200.06
Income tax assets (net)	928.06	6,309.04
Other non-current assets	19,369.16	14,886.43
Total non-current assets	63,540.10	71,989.71
Current assets		
Inventories	11,960.46	10,991.33
Financial assets		
Investments	-	0.26
Trade receivables	22,388.38	20,535.24
Cash and cash equivalents	10,698.91	16,200.48
Other bank balances	249.91	269.11
Loans	58,426.29	17,112.11
Other financial assets	49,611.10	44,106.40
Other current assets	5,413.14	3,707.41
	1,58,748.19	1,12,922.34
TOTAL ASSETS	2,22,288.29	1,84,912.05
EQUITY AND LIABILITIES		
Equity		
Share capital	1,551.58	1,551.58
Other equity	60,176.66	53,650.88
Total equity	61,728.24	55,202.46
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,461.76	4,062.13
Provisions	1,110.31	902.36
Total non-current liabilities	3,572.07	4,964.49
Current Liabilities		
Financial liabilities		
Borrowings	42,238.52	29,348.43
Current maturities of long-term-borrowings	4,159.57	2,210.61
Trade payables	51,201.87	60,423.20
Other financial liabilities	6,553.55	4,175.96
Other current liabilities	50,432.32	26,605.30
Provisions	2,402.15	1,981.60
	1,56,987.98	1,24,745.10
TOTAL EQUITY AND LIABILITIES	2,22,288.29	1,84,912.05

See accompanying notes to the standalone financial results



Walker Chandiook & Co LLP

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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 Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its unincorporated joint ventures for the year ended 31 December 2017, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 4 to the consolidated financial results regarding the figures for the quarter ended 31 December 2017 as reported in these consolidated financial results, which are the balancing figures between audited consolidated figures in respect of the full financial year and the published consolidated year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the year ended 31 December 2017, 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 third quarter of the financial year, 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 Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and 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 year ended 31 December 2017 and our review of consolidated financial results for the nine months ended 30 September 2017.
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 in the 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

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 (Cont'd)

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

- (i) includes the financial results for year ended 31 December 2017 of the following entities:

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

- (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/CMD/15/2015 dated 30 November 2015 and 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 year ended 31 December 2017.

4. The Holding Company had prepared separate consolidated financial results for the year ended 31 December 2016, based on the consolidated financial statements for the year ended 31 December 2016 prepared in accordance with Accounting Standards ('AS') prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and consolidated financial results for the nine months period ended 30 September 2016 prepared in accordance with the recognition and measurement principles laid down in AS 25, Interim Financial Reporting, prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and other accounting principles generally accepted in India, on which we issued auditor's report dated 21 February 2017. These consolidated financial results for the year ended 31 December 2016 have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.

Walker Chandiook & Co LLP

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

per Rakesh R. Agarwal

Partner

Membership No. 109632

Mumbai

22 February 2018

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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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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2017						
(₹ in Lakhs unless specified)						
Sr. No.	Particulars	Three months ended 31.12.2017 Unaudited (Refer note 4)	Preceding three months ended 30.09.2017 Unaudited	Corresponding three months ended 31.12.2016 Unaudited (Refer note 4)	Current year ended 31.12.2017 Audited	Previous year ended 31.12.2016 Audited
1	Income from operations	57,491.01	47,298.24	68,267.80	2,06,050.89	2,93,772.01
2	Other income	1,505.91	416.04	1,251.22	3,526.06	2,724.12
3	Total Income (1+2)	58,996.92	47,714.28	69,519.02	2,09,576.95	2,96,496.13
4	Expenses					
a)	Cost of materials consumed	19,437.25	12,622.38	13,988.99	62,241.54	65,910.54
b)	Subcontracting expenses	13,249.60	10,177.78	33,284.27	46,336.03	1,29,568.80
c)	Employee benefits expense	6,610.42	6,461.59	5,501.09	25,737.01	22,185.93
d)	Depreciation expense	1,646.79	1,393.13	978.51	5,774.33	4,631.00
e)	Finance costs	2,183.18	2,262.05	2,032.56	8,757.67	8,914.76
f)	Other expenses	10,337.83	11,816.24	10,089.16	44,589.63	49,674.60
	Total expenses (a+b+c+d+e+f)	53,465.07	44,733.17	65,874.58	1,93,436.21	2,80,885.63
5	Profit before tax and share of profit/(loss) of joint ventures (3-4)	5,531.85	2,981.11	3,644.44	16,140.74	15,610.50
6	Share of profit/(loss) of joint ventures	88.51	0.94	(1,282.11)	(1,382.66)	(5,702.21)
7	Profit before exceptional items and tax (5+6)	5,620.36	2,982.05	2,362.33	14,758.08	9,908.29
8	Exceptional items (refer note 5)	2,183.94	-	-	2,183.94	-
9	Profit before tax (7-8)	3,436.42	2,982.05	2,362.33	12,574.14	9,908.29
10	Tax expense/ (credit)					
(a)	Current income tax	(489.69)	1,397.29	(425.76)	5,149.34	991.62
(b)	Deferred income tax	2,160.41	(344.27)	1,591.02	132.21	3,794.80
	Total tax expense (a+b)	1,670.72	1,053.02	1,165.26	5,281.55	4,786.42
11	Profit for the period (9-10)	1,765.70	1,929.03	1,197.07	7,292.59	5,121.87
12	Other comprehensive income (OCI)					
a)	Items not to be reclassified subsequently to profit or loss					
-	Profit/(loss) on fair value of defined benefit plans as per actuarial valuation	200.74	45.84	97.22	(317.16)	(219.23)
-	Income tax effect on above	(69.47)	(15.87)	(33.64)	109.77	75.88
b)	Items that will be reclassified subsequently to profit or loss					
-	Fair value change on designated cash flow hedges (net)	18.38	-	-	18.38	-
-	Impairment of investment carried at fair value	(0.26)	-	-	(0.26)	-
-	Income tax effect on above	(6.36)	-	-	(6.36)	-
	Other comprehensive income/(loss) for the period, net of tax	143.03	29.97	63.58	(195.63)	(143.35)
13	Total Comprehensive Income for the period, net of tax (11+12)	1,908.73	1,959.00	1,260.65	7,096.96	4,978.52
	Total comprehensive income for the period attributable to:					
	Owners of the parent	1,923.18	1,942.60	1,251.66	7,085.92	4,941.09
	Non controlling interest	(14.45)	16.40	8.99	11.04	37.43
14	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,551.58	1,551.58	1,551.58	1,551.58	1,551.58
15	Other equity (excluding revaluation reserve)				60,176.02	53,650.33
16	Earnings per share (Face Value: ₹ 1 per share)					
a)	Basic (not annualised) in ₹	1.15	1.23	0.77	4.69	3.28
b)	Diluted (not annualised) in ₹	1.15	1.23	0.77	4.69	3.28
	See accompanying notes to the consolidated financial results					



Notes:

- 1) The above consolidated results have been reviewed by the Audit Committee at its meeting held on February 22, 2018 and based on the recommendation of the Audit Committee, have been approved by the Board of Directors of the Company at its meeting held on February 22, 2018.
- 2) The Board of Directors of the Company have recommended a final dividend of ₹ 0.40 per share having a face value of ₹ 1 each.
- 3) The Group has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from January 1, 2017 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The date of transition is January 01, 2016. The impact of transition has been accounted and comparative period results have been restated accordingly. Reconciliation of the financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) (hereinafter referred to as previous Indian GAAP) and Ind AS is summarized as follows:

Particulars	(₹ in Lakhs)	
	Quarter ended 31.12.2016	Year ended 31.12.2016
	(Unaudited) (refer note 4)	(Audited)
Net Profit for the period under previous Indian GAAP	1,301.23	4,810.77
Impact of reversal of revenue on fair valuation of retention deposits	(684.02)	(684.02)
Interest income recognised on fair valuation of financial assets	631.03	651.68
Impact of reversal of provision for expected credit loss	15.23	267.94
Re-classification of actuarial gain on defined employee benefit obligation to OCI	(97.22)	219.23
Rent expenses recognised on fair valuation of security deposits	(11.67)	(33.34)
Net gain on fair value measurement of financial liabilities	8.10	34.47
Impact of consolidation of certain unincorporated entities	8.99	37.43
Others	(0.63)	(3.44)
Deferred tax on above adjustments (net)	26.03	(178.85)
Net Profit for the period under Ind AS	1,197.07	5,121.87
Other comprehensive income/(loss) (net of tax)	63.58	(143.35)
Total Comprehensive Income under Ind AS	1,260.65	4,978.52

Reconciliation of equity attributable to the shareholders of the Company as at December 31, 2016:

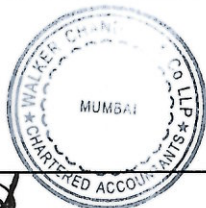
Particulars	(₹ in Lakhs)
	As at 31.12.2016 (Audited)
Total equity reported under previous Indian GAAP	55,071.98
Impact of reversal of revenue on fair valuation of retention deposits	(684.02)
Impact of provision for expected credit loss	(613.57)
Interest income recognised on fair valuation of security deposits	651.68
Net share of profit from unincorporated entities	2.68
Fair value measurement of financial liabilities	49.27
Rent expenses recognised on fair valuation of security deposits and corporate guarantees	(33.34)
Proposed dividend (including dividend distribution tax) accounted in the year of Shareholder's approval	560.23
Deferred tax on above adjustments (net)	197.00
Total equity under Ind AS	55,201.91

- 4) In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, an audit of the above results has been carried out by the Statutory Auditors.
The figures of the quarter ended December 31, 2017 and December 31, 2016 are the balancing figures between the audited figures for the full year ended December 31, 2017 and December 31, 2016 and the unaudited published year to date figures up to the period ended September 30, of the respective years.
- 5) 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.
- 6) Subsequent to December 31, 2017, the Company has issued 16,629,684 equity shares of ₹ 1 each, at an issue price of ₹ 202.55 per equity share (of which ₹ 201.55 per share is towards securities premium) aggregating ₹ 33,683.42 lakhs to Qualified Institutional Buyers in accordance with Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and Section 42 of the Companies Act, 2013, as amended, and the rules made thereunder.
- 7) The Group is principally engaged in a single business segment viz Construction.
- 8) Standalone results

Particulars	(₹ in Lakhs)				
	Three months ended	Preceding three months ended	Corresponding three months ended	Current year ended	Previous year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited	Audited
a) Income from operations	46,743.15	41,372.27	67,727.04	1,87,292.02	2,91,735.11
b) Profit before tax	3,350.21	2,939.27	2,355.63	12,435.59	9,896.92
c) Profit after tax	1,780.22	1,912.64	1,188.26	7,281.64	5,084.62
d) Total comprehensive income for the period (net of tax)	1,923.25	1,942.61	1,251.84	7,086.01	4,941.27

For and on behalf of the Board of Directors

Place : Mumbai
Dated: February 22, 2018



Adun Saraban
Managing Director
DIN No. 01312769



(₹ in Lakhs)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 31.12.2017	As at 31.12.2016
ASSETS		
Non-current assets		
Property, plant and equipment	46,175.25	38,534.25
Capital work-in-progress	3,849.03	560.20
Financial assets		
Investments	57.49	57.49
Trade receivables	309.00	2,863.37
Loans	225.29	248.56
Other financial assets	39.00	8,677.57
Deferred tax assets (net)	293.98	199.42
Income tax assets (net)	1,108.26	6,672.90
Other non-current assets	22,440.67	15,039.38
Total non-current assets	74,497.97	72,853.14
Current assets		
Inventories	15,741.70	11,057.78
Financial assets		
Investments	-	0.26
Trade receivables	23,985.01	21,464.86
Cash and cash equivalents	11,324.89	16,255.46
Other bank balances	253.41	272.48
Loans	40,025.29	16,211.93
Other financial assets	66,804.53	45,318.21
Other current assets	6,248.30	4,642.71
	1,64,383.13	1,15,223.69
TOTAL ASSETS	2,38,881.10	1,88,076.83
EQUITY AND LIABILITIES		
Equity		
Share capital	1,551.58	1,551.58
Other equity	60,176.02	53,650.33
Total equity attributable to equity holders of the Parent	61,727.60	55,201.91
Non-controlling interests	88.31	77.26
Total equity	61,815.91	55,279.17
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,461.76	4,062.13
Provisions	1,110.31	902.36
Deferred tax liabilities (net)	123.37	-
Total non-current liabilities	3,695.44	4,964.49
Current Liabilities		
Financial liabilities		
Borrowings	42,238.52	29,348.43
Current maturities of long-term-borrowings	4,159.57	2,210.61
Trade payables	61,966.96	61,398.12
Other financial liabilities	7,085.97	4,205.04
Other current liabilities	55,516.58	28,689.37
Provisions	2,402.15	1,981.60
	1,73,369.75	1,27,833.17
TOTAL EQUITY AND LIABILITIES	2,38,881.10	1,88,076.83

See accompanying notes to the consolidated financial results

