



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
9th August, 2019

Our Reference No.
SEC/02 /2019

Our Contact
RAHUL NEOGI

Direct Line
91 22 67680814

Dear Sir,

Sub: Unaudited Financial Results for the quarter and three months ended 30th June, 2019

Scrip Code No: BSE 509496 and NSE: ITDCEM

This is to inform you that the Board of Directors at its Meeting held on 9th August, 2019, approved the Statement of Standalone Unaudited Financial Results and Statement of Consolidated Unaudited Financial Results of the Company for the quarter and three months ended 30th June, 2019.

We send herewith for your record a copy each of the Standalone Unaudited Financial Results for the quarter and three months ended 30th June, 2019 and Consolidated Unaudited Financial Results for the quarter and three months ended 30th June, 2019 which were approved by the Board of Directors of the Company at its Meeting held on 9th August, 2019. 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 12.30 p.m., was adjourned on account of paucity of time for the purpose of holding Annual General Meeting of the Company on the same day, and resumed thereafter at 6.15 p.m. The meeting subsequently concluded at 7.00 p.m.

Thanking you,

Yours faithfully,
For ITD Cementation India Limited

(RAHUL NEOGI)

COMPANY SECRETARY
ISO 9001, ISO 14001 & OHSAS 18001

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

DNV GL

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Mumbai - 400 013
Maharashtra, India

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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

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)

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 Chandio & 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					
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 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	Total Income (1+2)	53,964.12	46,298.70	45,748.12	2,30,609.52
4	Expenses				
	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
	Total expenses (a+b+c+d+e+f)	51,306.97	49,781.92	41,131.75	2,17,173.68
5	Profit/(loss) before exceptional items and tax (3-4)	2,657.15	(3,483.22)	4,616.37	13,435.84
6	Exceptional items	-	-	-	-
7	Profit/(loss) before tax (5-6)	2,657.15	(3,483.22)	4,616.37	13,435.84
8	Tax expense/ (credit)				
	(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)
	Total tax expense (a+b)	989.60	44.59	1,754.56	5,248.44
9	Profit/(loss) for the period (7-8)	1,667.55	(3,527.81)	2,861.81	8,187.40
10	Other comprehensive income/(loss)				
	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)	-
	Other comprehensive income/(loss) for the period, net of tax (a+b)	(93.63)	44.25	121.91	(121.03)
11	Total comprehensive income/(loss) for the period, net of tax (9+10)	1,573.92	(3,483.56)	2,983.72	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
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
	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 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

Walker Chandio & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
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Independent Auditor's Review Report on Consolidated 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 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 30 June 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.
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'), 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.

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.



ITD Cementation India Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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 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, 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 consolidated unaudited financial results. 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: 19109632AAAAFD8046

Place: Mumbai
Date: 9 August 2019

ITD Cementation India Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial 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)



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<p align="center">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@itdcm.co.in, Website: www.itdcm.co.in STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019</p>					
(₹ 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	70,464.04	58,994.69	65,287.20	3,16,506.94
2	Other income	165.45	742.32	570.22	2,434.02
3	Total Income (1+2)	70,629.49	59,737.01	65,857.42	3,18,940.96
4	Expenses				
a)	Cost of construction materials consumed	26,634.96	25,481.00	22,437.81	1,19,555.97
b)	Subcontracting expenses	17,137.84	14,001.15	16,623.02	67,272.95
c)	Employee benefits expense	8,280.51	7,574.63	7,771.02	39,810.71
d)	Finance costs	3,087.57	2,793.34	2,226.37	12,432.31
e)	Depreciation and amortisation expense	2,323.64	1,864.87	1,850.93	8,244.86
f)	Other expenses	10,960.43	11,973.58	9,833.31	58,159.35
	Total expenses (a+b+c+d+e+f)	68,424.95	63,688.57	60,742.46	3,05,476.15
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	2,204.54	(3,951.56)	5,114.96	13,464.81
6	Share of profit/(loss) of joint ventures (net)	599.27	126.74	(397.68)	(14.55)
7	Profit/(loss) before exceptional items and tax (5+6)	2,803.81	(3,824.82)	4,717.28	13,450.26
8	Exceptional items	-	-	-	-
9	Profit/(loss) before tax (7-8)	2,803.81	(3,824.82)	4,717.28	13,450.26
10	Tax expense/ (credit)				
(a)	Current tax	1,430.01	(1,239.42)	2,336.92	5,420.07
(b)	Deferred tax	(318.31)	943.58	(510.88)	(285.65)
	Total tax expense (a+b)	1,111.70	(295.84)	1,826.04	5,134.42
11	Profit/(loss) for the period (9-10)	1,692.11	(3,528.98)	2,891.24	8,315.84
12	Other comprehensive income/(loss)				
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)	-
	Other comprehensive income/(loss) for the period, net of tax (a+b)	(93.63)	44.25	121.91	(121.03)
13	Total comprehensive income/(loss) for the period, net of tax (11+12)	1,598.48	(3,484.73)	3,013.15	8,194.81
	Net Profit/(loss) for the period attributable to:				
	Owners of the parent	1,667.31	(3,527.88)	2,861.77	8,187.18
	Non-controlling interest	24.80	(1.10)	29.47	128.66
	Other comprehensive income/(loss) for the period attributable to:				
	Owners of the parent	(93.63)	44.25	121.91	(121.03)
	Non-controlling interest	-	-	-	-
	Total comprehensive income/(loss) for the period attributable to:				
	Owners of the parent	1,573.68	(3,483.63)	2,983.68	8,066.15
	Non-controlling interest	24.80	(1.10)	29.47	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
15	Other equity (excluding revaluation reserve)				1,00,369.37
16	Earnings per share (Face Value: ₹ 1 per share)				
a)	Basic (not annualised) in ₹	0.97	(2.05)	1.67	4.80
b)	Diluted (not annualised) in ₹	0.97	(2.05)	1.67	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 Company at their respective meetings held on 9 August 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 assets) of the Holding Company 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 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) Effective 1 April 2019, the Group 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 consolidated unaudited financial results for the quarter ended 30 June 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 on 1 April 2019. During the quarter, the Group has recognised finance cost on lease amounting to ₹ 235.05 lakhs and amortisation on right-of-use assets amounting to ₹ 647.49 lakhs, which would have been recognised as rent of ₹ 738.67 lakhs, based on the earlier standard.
- 6) The figures of the preceeding quarter ended 31 March 2019 are the balancing figures between the audited consolidated figures for the fifteen months period ended 31 March 2019 and the unaudited consolidated figures for the twelve months period ended 31 December 2018.

7) Standalone unaudited financial results

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
a) Income from operations	53,802.82	45,611.77	45,232.01	2,28,345.92
b) Profit/(loss) before tax	2,657.15	(3,483.22)	4,616.37	13,435.84
c) Profit/(loss) after tax for the period	1,667.55	(3,527.81)	2,861.81	8,187.40
d) Total comprehensive income/(loss) for the period, net of tax	1,573.92	(3,483.56)	2,983.72	8,066.37

Place : Mumbai
Date : 9 August 2019



For and on behalf of the Board of Directors

Jayanta Basu
Managing Director
DIN. 08291114