



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 May, 2019

Our Reference No.
SEC/02 /2019

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 May, 2019, have taken the following decisions:

- 1) Approved the Audited Financial Results for the 15 Month period ended 31st March, 2019.

We send herewith for your record a copy each of the Standalone Audited Financial Results for the quarter and 15 Month period ended 31st March, 2019 along with Statement of Assets & Liabilities as at 31st March, 2019 and Consolidated Audited Financial Results for the quarter and 15 Month period ended 31st March, 2019 along with Statement of Assets & Liabilities as at 31st March, 2019 and also Auditors Reports pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (Listing Regulations).

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 15 Month period ended 31st March, 2019.

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

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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 15 Month period ended 31st March, 2019.

We will disclose the date of payment of Dividend as and when we announce the date of Annual General Meeting.

- 3) Elevated and appointed Mr. Santi Jongkongka (DIN 08441312) from the position of Executive Director (Operations) to Executive Vice Chairman (Designate) of the Company for a term commencing from 22nd May, 2019 to 1st May, 2022 (Both days inclusive) subject to the approval of the shareholders at the General Meeting. Brief resume of Mr. Santi Jongkongka is enclosed.
- 4) To obtain approval of the Members of the Company by Ordinary / Special Resolutions through Postal Ballot in terms of provisions of Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the following matters:

Ordinary resolutions as set out below:

- (i) Appointment of Mr. Pankaj I. C. Jain (DIN 0173513) as a Director of the Company.
- (ii) Appointment of Mr. Pankaj I. C. Jain (DIN 0173513) as an Independent Director to hold office for a term of five consecutive years with effect from 31st October, 2018 to 30th October, 2023(both days inclusive).
- (iii) Re-appointment of Mr. Adun Saraban (DIN 01312769) to hold the office of Managing Director for a term commencing from 1st January, 2019 to 22nd April, 2019 and his elevation and appointment to hold the office of Executive Vice Chairman for a term commencing from 23rd April, 2019 to 31st December, 2019(both days inclusive).
- (iv) Appointment of Mr. Jayanta Basu (DIN 0829114) as a Director of the Company.
- (v) Appointment of Mr. Jayanta Basu (DIN 0829114) to hold the office of Deputy Managing Director for a term commencing from 29th November, 2018 to 22nd April, 2019 and office of Managing Director for a term of three years commencing from 23rd April, 2019 to 22nd April, 2022 (both days inclusive).
- (vi) Appointment of Mr. Santi Jongkongka (DIN 08441312) as a Director of the Company.



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Special Resolutions as set out below:

- (vii) Appointment of Mr. Santi Jongkongka (DIN 08441312) to hold the office of Whole-time Director of the Company designated as Executive Director (Operations) for a term of three years commencing from 2nd May, 2019 to 22nd May, 2019 and elevation and appointment to hold the office of Executive Vice Chairman (Designate) for a term commencing 22nd May, 2019 to 1st May, 2022 (both days inclusive).

- (viii) Appointment of Mr. D. P. Roy (DIN 00049269) as a Non- Executive Independent Director of the Company to hold office for a second term of two consecutive years commencing from 6th August, 2019 to 5th August, 2021(both days inclusive).

The Meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 8.45p.m.

Thanking you,
Yours faithfully,
For ITD Cementation India Limited

A handwritten signature in blue ink, appearing to read 'Rahul Neogi', written over a circular stamp.

(RAHUL NEOGI)
COMPANY SECRETARY

Handwritten initials in blue ink, possibly 'RN', located to the left of the signature.

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Brief Details of Mr. Santi Jongkongka, relating to his appointment as an Additional Director of the Company and Whole time Director designated as Executive Director (Operations) of the Company

Sr, No,	Name of Director	Mr. Santi Jongkongka
1	Reason for change	Appointed as Executive Vice Chairman (Designate) of the Company from the earlier position of Executive Director (Operations) .
2.	Date of appointment and terms of appointment	Pursuant to the approval accorded by the Board at its meeting held on 22 nd May , 2019, Mr. Santi Jongkongka has been elevated and appointed from Executive Director (Operations) to Executive Vice Chairman (Designate) of the Company for a term commencing from 22 nd May, 2019 to 1 st May, 2022, subject to necessary approvals.
3.	Brief Profile	<p>He is a Bachelor of Engineering (Production Engineering), King Mongkut University of Technology Thonburi, Thailand and also been through the training courses like Director Accreditation Program (DAP) and Director Certification Program (DCP).</p> <p>He has experience of over 29 years in Civil Engineering and Construction Project Management. He holds a vast experience of working in India and is well acquainted with Indian culture and ethos. In fact he is one of the pioneer members representing Italian-Thai Development Public Company Limited (ITD) in India for ITD – SDB JV in the year 2001-2003, after a brief hiatus he was back in India from the year 2005 to 2012 and was associated with ITD CEM in various capacities like coordination & monitoring executive to assisting Managing Director. During his association with the Company, he had monitored and co-ordinated execution of work such as Airport Terminal, Tunnel, Port, Barrage, Spillway, Highway, Mass Transit System, Diaphragm wall, Box/Pipe pushing, Microtunneling, Bored/Precast Pile and foundation.</p> <p>Mr. Jongkongka was last associated with Bangkok Steel Wire Company Limited, Thailand holding a position of Managing Director. He joined the Company with effect from 16th January 2019 as representative of ITD.</p>
4.	Disclosure of Relationship between directors	Mr. Santi Jongkongka is not related to any Director of the Company.
5.	Information required in terms of NSE Circular No. LIST/COMP/14/2018-19 dtd. 20 th June, 2018.	Mr. Santi Jongkongka is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



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

To the Board of Directors of ITD Cementation India Limited

1. We have audited the standalone financial results of ITD Cementation India Limited ('the Company') for the fifteen months period ended 31 March 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the standalone financial results which states that the figures for the quarter ended 31 March 2019 as reported in these standalone financial results, are the balancing figures between audited standalone figures in respect of the full financials for the fifteen months period ended 31 March 2019 and the published standalone year to date figures up to the twelve months period ended 31 December 2018. Also, the figures up to twelve months period ended 31 December 2018 had only been reviewed and not subjected to audit. These standalone financial results are based on the standalone financial statements for the fifteen months period ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') and published standalone year to date figures up to the end of twelve months period ended 31 December 2018, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial statements for the fifteen months period ended 31 March 2019 and our review of standalone financial results for the twelve months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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3. In our opinion and to the best of our information and according to the explanations given to us, this standalone financial results:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) give a true and fair view of the standalone net profit (including other comprehensive income) and other financial information in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act for the fifteen months period ended 31 March 2019.
4. We draw attention to Note 3 of the accompanying standalone financial results which describe the uncertainty related to the recoverability of current trade receivables and unbilled work in progress (other current financial assets) aggregating ₹ 2,880.31 lakhs and ₹ 1,422.20 lakhs, respectively, outstanding as at 31 March 2019, representing receivable from a customer presently facing liquidity constraints. Management based on the progress of the discussions/negotiations with the customer, is confident of realising these receivables in full and accordingly no adjustments have been made in the accompanying standalone financial results. Our report is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013



Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 22 May 2019

ITD Cementation India Limited

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

CIN No. L61000MH1978PLC020435

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

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Fifteen months ended	Previous year ended
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.12.2017
		Unaudited (Refer note 5)	Unaudited	Unaudited	Audited (Refer note 6)	Audited
1	Income from operations	45,611.77	45,032.46	50,322.38	2,28,345.92	1,87,292.02
2	Other income	686.93	327.80	816.21	2,263.60	3,423.69
3	Total Income (1+2)	46,298.70	45,360.26	51,138.59	2,30,609.52	1,90,715.71
4	Expenses					
	a) Cost of construction materials consumed	16,581.36	12,567.71	18,576.30	74,775.36	54,351.72
	b) Subcontracting expenses	10,787.97	9,680.46	9,861.33	48,559.21	42,597.64
	c) Employee benefits expense	5,772.12	6,413.94	6,546.86	31,015.40	23,614.78
	d) Finance costs	1,615.87	1,418.67	1,943.22	7,784.57	8,553.80
	e) Depreciation and amortisation expense	1,500.85	1,327.54	1,305.55	6,958.39	5,520.30
	f) Other expenses	13,523.75	8,781.38	10,071.34	48,080.75	41,457.94
	Total expenses (a+b+c+d+e+f)	49,781.92	40,189.70	48,304.60	2,17,173.68	1,76,096.18
5	Profit/(loss) before exceptional items and tax (3-4)	(3,483.22)	5,170.56	2,833.99	13,435.84	14,619.53
6	Exceptional items (refer note 4)	-	-	-	-	2,183.94
7	Profit/(loss) before tax (5-6)	(3,483.22)	5,170.56	2,833.99	13,435.84	12,435.59
8	Tax expense/ (credit)					
	(a) Current tax	(939.36)	1,843.34	329.72	5,347.44	5,144.47
	(b) Deferred tax	983.95	(115.44)	(179.41)	(99.00)	9.48
	Total tax expense (a+b)	44.59	1,727.90	150.31	5,248.44	5,153.95
9	Profit/(loss) for the period (7-8)	(3,527.81)	3,442.66	2,683.68	8,187.40	7,281.64
10	Other comprehensive income (OCI)					
	a) (i) Items that will not be reclassified subsequently to profit or loss	99.72	(600.33)	25.47	(186.04)	(317.16)
	(ii) Tax effect on above	(34.85)	209.78	(8.82)	65.01	109.77
	b) (i) Items that will be reclassified subsequently to profit or loss	(31.70)	(33.58)	18.40	-	18.12
	(ii) Tax effect on above	11.08	11.73	(6.37)	-	(6.36)
	Other comprehensive income/(loss) for the period, net of tax (a+b)	44.25	(412.40)	28.68	(121.03)	(195.63)
11	Total comprehensive income/(loss) for the period, net of tax (9+10)	(3,483.56)	3,030.26	2,712.36	8,066.37	7,086.01
12	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88	1,717.88	1,551.58
13	Other equity (excluding revaluation reserve)				1,00,370.23	60,176.66
14	Earnings per share (Face Value: ₹ 1 per share)					
	a) Basic (not annualised) in ₹	(2.05)	2.00	1.61	4.80	4.69
	b) Diluted (not annualised) in ₹	(2.05)	2.00	1.61	4.80	4.69
	See accompanying notes to the standalone financial results					





Notes:

- 1) The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above standalone financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on May 22, 2019.
- 2) The Company is principally engaged in a single business segment viz Construction.
- 3) Current trade receivables and unbilled work-in-progress (Other current financial assets) as at March 31, 2019 include amounts aggregating ₹ 2,880.31 lakhs and ₹ 1,422.20 lakhs respectively, which have been outstanding from a customer presently facing liquidity constraints. The Company has been actively negotiating/discussing with the customer for realization of its dues and based on the progress of the negotiation/discussion, the Company is reasonably confident of their recovery.
- 4) Exceptional items for the year ended December 31, 2017, represent write off of non-current trade receivables and non-current other financial assets amounting to ₹ 11,232.17 lakhs and write back of provisions no longer required in respect of a project amounting to ₹ 9,048.23 lakhs.
- 5) The figures of the quarter ended March 31, 2019 are the balancing figures between the audited standalone figures for the fifteen months period ended March 31, 2019 and the unaudited standalone published year to date figures up to the twelve months period ended December 31, 2018.
- 6) Pursuant to the resolution of the Board of Directors of the Company dated February 22, 2018, approving the change in financial year of the Company from January- December to April- March, the current financial statements of the Company have been prepared for a period of 15 months period ended March 31, 2019 ('current period'). Accordingly, the figures for the current period are not comparable with figures for the year ended December 31, 2017 ('previous year') presented in these standalone financial results.
- 7) The Board of Directors of the Company have recommended a final dividend of ₹ 0.40 per share having a face value of ₹ 1 each.

Place : Mumbai
Date : May 22, 2019



For and on behalf of the Board of Directors


Jayanta Basu
Managing Director
DIN. 08291114



(₹ in Lakhs)

AUDITED STANDALONE BALANCE SHEET		
Particulars	As at	
	31.03.2019	31.12.2017
ASSETS		
Non-current assets		
Property, plant and equipment	42,417.54	40,639.68
Capital work-in-progress	538.40	1,673.44
Intangible assets	771.99	-
Investments in subsidiary and joint ventures	62.49	62.49
Financial assets		
- Trade receivables	309.00	309.00
- Loans	228.31	225.29
- Other financial assets	-	39.00
Income tax assets (net)	-	928.06
Deferred tax assets (net)	457.99	293.98
Other non-current assets	11,328.49	19,369.16
Total non-current assets	56,114.21	63,540.10
Current Assets		
Inventories	15,433.63	11,960.46
Financial assets		
- Trade receivables	33,692.69	22,388.38
- Cash and cash equivalents	6,714.29	10,698.91
- Other bank balances	1,514.20	249.91
- Loans	46,719.25	58,426.29
- Other financial assets	31,914.65	49,611.10
Other current assets	10,027.95	5,413.14
Total current assets	1,46,016.66	1,58,748.19
TOTAL ASSETS	2,02,130.87	2,22,288.29
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,551.58
Other equity	1,00,370.23	60,176.66
Total equity	1,02,088.11	61,728.24
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	1,706.27	2,461.76
Provisions	1,552.51	1,110.31
Total non-current liabilities	3,258.78	3,572.07
Current liabilities		
Financial liabilities		
- Borrowings	19,238.17	42,238.52
- Current maturities of long-term debts	1,082.24	4,159.57
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	164.94	77.80
- Total outstanding dues creditors other than of micro enterprises and small enterprises	42,896.42	51,124.07
- Other financial liabilities	4,485.48	6,553.55
Other current liabilities	25,509.94	50,639.03
Provisions	2,805.11	2,195.44
Current tax liabilities (net)	601.68	-
Total current liabilities	96,783.98	1,56,987.98
TOTAL EQUITY AND LIABILITIES	2,02,130.87	2,22,288.29
See accompanying notes to the standalone financial results		



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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 Company' or 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures as at and for the fifteen months period ended ended 31 March 2019, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to Note 5 to the consolidated financial results which states that the figures for the quarter ended 31 March 2019 as reported in these consolidated financial results, are the balancing figures between audited consolidated figures in respect of the full financials for the fifteen months period ended 31 March 2019 and the published consolidated year to date figures up to the twelve months period ended 31 December 2018. Also, the figures up to twelve months period ended 31 December 2018 had only been reviewed and not subjected to audit. These consolidated financial results are based on the consolidated financial statements for the fifteen months period ended 31 March 2019 prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 ('the Act') and published consolidated year to date figures up to the end of twelve months period ended 31 December 2018 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, Interim Financial Reporting, specified under Section 133 of the Act, and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, which are the responsibility of the 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 fifteen months period ended 31 March 2019 and our review of consolidated financial results for the twelve months period ended 31 December 2018.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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

(i) include the financial results for the fifteen months period ended 31 March 2019, of the following entities:

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)

(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/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 fifteen months period ended 31 March 2019.

4. We draw attention to Note 3 of the accompanying consolidated financial results which describe the uncertainty related to the recoverability of current trade receivables and unbilled work in progress (other current financial assets) aggregating ₹ 2,880.31 lakhs and ₹ 1,422.20 lakhs, respectively, outstanding as at 31 March 2019, representing receivable from a customer presently facing liquidity constraints. Management based on the progress of the discussions/negotiations with the customer, is confident of realising these receivables in full and accordingly no adjustments have been made in the accompanying consolidated financial results. Our report is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013


Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 22 May 2019

ITD Cementation India Limited 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND FIFTEEN MONTHS PERIOD ENDED MARCH 31, 2019 (₹ in Lakhs unless specified)						
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Fifteen months ended	Previous year ended
		31.03.2019 Unaudited (Refer note 5)	31.12.2018 Unaudited	31.03.2018 Unaudited	31.03.2019 Audited (Refer note 6)	31.12.2017 Audited
1	Income from operations	58,994.69	64,049.09	65,473.13	3,16,506.94	2,06,050.89
2	Other income	742.32	324.20	848.97	2,434.02	3,526.06
3	Total Income (1+2)	59,737.01	64,373.29	66,322.10	3,18,940.96	2,09,576.95
4	Expenses					
	a) Cost of construction materials consumed	25,481.00	22,385.40	26,238.19	1,19,555.97	62,241.54
	b) Subcontracting expenses	14,001.15	13,257.56	12,337.10	67,272.95	46,336.03
	c) Employee benefits expense	7,574.63	8,317.33	7,929.87	39,810.71	25,737.01
	d) Finance costs	2,793.34	2,666.12	2,306.79	12,432.31	8,757.67
	e) Depreciation and amortisation expense	1,864.87	1,462.74	1,473.04	8,244.86	5,774.33
	f) Other expenses	11,973.58	11,558.96	12,852.99	58,159.35	44,589.63
	Total expenses (a+b+c+d+e+f)	63,688.57	59,648.11	63,137.98	3,05,476.15	1,93,436.21
5	Profit/(loss) before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	(3,951.56)	4,725.18	3,184.12	13,464.81	16,140.74
6	Share of profit/(loss) of joint ventures (net)	126.74	205.41	92.33	(14.55)	(1,382.66)
7	Profit/(loss) before exceptional items and tax (5+6)	(3,824.82)	4,930.59	3,276.45	13,450.26	14,758.08
8	Exceptional items (refer note 4)	-	-	-	-	2,183.94
9	Profit/(loss) before tax (7-8)	(3,824.82)	4,930.59	3,276.45	13,450.26	12,574.14
10	Tax expense/ (credit)					
	(a) Current tax	(1,239.42)	1,848.80	619.85	5,420.07	5,149.34
	(b) Deferred tax	943.58	(298.25)	(180.92)	(285.65)	132.21
	Total tax expense (a+b)	(295.84)	1,550.55	438.93	5,134.42	5,281.55
11	Profit/(loss) for the period (9-10)	(3,528.98)	3,380.04	2,837.52	8,315.84	7,292.59
12	Other comprehensive income (OCI)					
	a) (i) Items that will not be reclassified subsequently to profit or loss	99.72	(600.33)	25.47	(186.04)	(317.16)
	(ii) Tax effect on above	(34.85)	209.78	(8.82)	65.01	109.77
	b) (i) Items that will be reclassified subsequently to profit or loss	(31.70)	(33.58)	18.40	-	18.12
	(ii) Tax effect on above	11.08	11.73	(6.37)	-	(6.36)
	Other comprehensive income/(loss) for the period, net of tax (a+b)	44.25	(412.40)	28.68	(121.03)	(195.63)
13	Total comprehensive income/(loss) for the period, net of tax (11+12)	(3,484.73)	2,967.64	2,866.20	8,194.81	7,096.96
	Net Profit/(loss) for the period attributable to:					
	Owners of the parent	(3,527.88)	3,442.61	2,683.68	8,187.18	7,281.55
	Non-controlling interest	(1.10)	(62.57)	153.84	128.66	11.04
	Other comprehensive income/(loss) for the period attributable to:					
	Owners of the parent	44.25	(412.40)	28.68	(121.03)	(195.63)
	Non-controlling interest	-	-	-	-	-
	Total comprehensive income/(loss) for the period attributable to:					
	Owners of the parent	(3,483.63)	3,030.21	2,712.36	8,066.15	7,085.92
	Non-controlling interest	(1.10)	(62.57)	153.84	128.66	11.04
14	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88	1,717.88	1,551.58
15	Other equity (excluding revaluation reserve)				1,00,369.37	60,176.02
16	Earnings per share (Face Value: ₹ 1 per share)					
	a) Basic (not annualised) in ₹	(2.05)	2.00	1.61	4.80	4.69
	b) Diluted (not annualised) in ₹	(2.05)	2.00	1.61	4.80	4.69
	See accompanying notes to the consolidated financial results					



Notes:

- 1) The consolidated 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 financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on May 22, 2019.
- 2) The Group is principally engaged in a single business segment viz Construction.
- 3) Current trade receivables and unbilled work-in-progress (Other current financial assets) of the Holding Company as at March 31, 2019 include amounts aggregating ₹ 2,880.31 lakhs and ₹ 1,422.20 lakhs respectively, which have been outstanding from a customer presently facing liquidity constraints. The 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) Exceptional items for year ended December 31, 2017, represent write off of non-current trade receivables and non-current other financial assets amounting to ₹ 11,232.17 lakhs and write back of provisions no longer required in respect of a project amounting to ₹ 9,048.23 lakhs.
- 5) The figures of the quarter ended March 31, 2019 are the balancing figures between the audited consolidated figures for the fifteen months period ended March 31, 2019 and the unaudited consolidated published year to date figures up to the twelve months period ended December 31, 2018.
- 6) Pursuant to the resolution of the Board of Directors of the Company dated February 22, 2018, approving the change in financial year of the Company from January- December to April- March, the current financial statements of the Company have been prepared for a period of 15 months period ended March 31, 2019 ('current period'). Accordingly, the figures for the fifteen months period ended March 31, 2019 are not comparable with figures for the year ended December 31, 2017 ('previous year') presented in these consolidated financial results.
- 7) The Board of Directors of the Company have recommended a final dividend of ₹ 0.40 per share having a face value of ₹ 1 each.

8) Standalone financial results

(₹ in Lakhs)

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Fifteen months ended	Previous year ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.12.2017
	Unaudited	Unaudited	Unaudited	Audited	Audited
a) Income from operations	45,611.77	45,032.46	50,322.38	2,28,345.92	1,87,292.02
b) Profit/(loss) before tax	(3,483.22)	5,170.56	2,833.99	13,435.84	12,435.59
c) Profit/(loss) after tax for the period	(3,527.81)	3,442.66	2,683.68	8,187.40	7,281.64
d) Total comprehensive income/(loss) for the period, net of tax	(3,483.56)	3,030.26	2,712.36	8,066.37	7,086.01

For and on behalf of the Board of Directors



Jayanta Basu
Managing Director
DIN. 08291114

Place : Mumbai
Date : May 22, 2019



(₹ in Lakhs)

AUDITED CONSOLIDATED BALANCE SHEET		
Particulars	As at	
	31.03.2019	31.12.2017
ASSETS		
Non-current assets		
Property, plant and equipment	52,171.28	46,175.25
Capital work-in-progress	734.82	3,849.03
Intangible assets	771.99	-
Investments in joint ventures	57.49	57.49
Financial assets		
- Trade receivables	309.00	309.00
- Loans	238.31	225.29
- Other financial assets	-	39.00
Income tax assets (net)	1,936.33	1,108.26
Deferred tax assets (net)	521.27	293.98
Other non-current assets	11,653.58	20,278.69
Total non-current assets	68,394.07	72,335.99
Current Assets		
Inventories	24,609.06	15,741.70
Financial assets		
- Trade receivables	43,650.22	23,985.01
- Cash and cash equivalents	8,953.46	11,324.89
- Other bank balances	1,917.50	253.41
- Loans	33,384.56	40,025.29
- Other financial assets	60,876.37	66,804.53
Other current assets	17,943.94	9,125.50
Total current assets	1,91,335.11	1,67,260.33
TOTAL ASSETS	2,59,729.18	2,39,596.32
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,551.58
Other equity	1,00,369.37	60,176.02
Total equity attributable to equity holders of the parent	1,02,087.25	61,727.60
Non-controlling interest	216.97	88.31
Total equity	1,02,304.22	61,815.91
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	1,706.27	2,461.76
Provisions	1,552.51	1,110.31
Deferred tax liabilities (net)	-	123.37
Total non-current liabilities	3,258.78	3,695.44
Current Liabilities		
Financial liabilities		
- Borrowings	50,440.95	42,238.52
- Current maturities of long-term debts	1,082.24	4,159.57
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	169.14	77.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises	55,749.08	62,092.82
- Other financial liabilities	6,334.35	7,597.53
Other current liabilities	36,904.58	55,723.29
Provisions	2,805.11	2,195.44
Current tax liabilities (net)	680.73	-
Total current liabilities	1,54,166.18	1,74,084.97
TOTAL EQUITY AND LIABILITIES	2,59,729.18	2,39,596.32
See accompanying notes to the consolidated financial results		

