



*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  
10<sup>th</sup> May, 2018

Our Reference No.  
SEC/11 /2018

Our Contact  
RAHUL NEOGI

Direct Line  
91 22 67680814

Dear Sir,

**Sub: Unaudited Financial Results for the quarter and three months ended 31<sup>st</sup> March, 2018**

**Scrip Code No: BSE 509496 and NSE: ITDCEM**

This is to inform you that the Board of Directors at its Meeting held on 10<sup>th</sup> May, 2018, 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 31<sup>st</sup> March, 2018.

We send herewith for your record a copy each of the Standalone Unaudited Financial Results for the quarter and three months ended 31<sup>st</sup> March, 2018 and Consolidated Unaudited Financial Results for the quarter and three month ended 31<sup>st</sup> March, 2018 which were approved by the Board of Directors of the Company at its Meeting held on 10<sup>th</sup> May, 2018. We also hereby send Limited Review Reports of the Auditors in respect of Standalone Unaudited Financial Results and Consolidated Unaudited Financial Results, which have taken on record by the Board of director at the same meeting.

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 1.00 p.m. and concluded at 3.30 p.m.

Thanking you,

Yours faithfully,  
For ITD Cementation India Limited

(RAHUL NEOGI)  
COMPANY SECRETARY

## ITD CEMENTATION INDIA LIMITED

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

ISO 9001, ISO 14001 & OHSAS 18001

**DNV GL**

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
16th Floor, Tower II  
Indiabulls Finance Centre  
S B Marg, Elphinstone (W)  
Mumbai 400013  
India

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## Independent Auditor's Review Report on Quarterly 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 reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of ITD Cementation India Limited ("the Company") for the quarter ended 31 March 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 read with SEBI Circular CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

10 May 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@itdcm.co.in, Website: www.itdcm.co.in

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2018**

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous year ended
		31.03.2018	31.12.2017	31.03.2017	31.12.2017
		Unaudited	Unaudited (Refer note 5)	Unaudited	Audited
1	Income from operations	50,322.38	46,743.15	51,832.64	1,87,292.02
2	Other income	816.21	1,457.29	744.84	3,423.69
3	<b>Total Income (1+2)</b>	<b>51,138.59</b>	<b>48,200.44</b>	<b>52,577.48</b>	<b>1,90,715.71</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	18,576.30	14,439.17	14,762.82	54,351.72
	b) Subcontracting expenses	9,861.33	11,078.83	13,938.37	42,597.64
	c) Employee benefits expense	6,546.86	5,480.64	5,997.08	23,614.78
	d) Depreciation expense	1,305.55	1,453.72	1,382.79	5,520.30
	e) Finance costs	1,943.22	2,106.68	2,078.84	8,553.80
	f) Other expenses	10,071.34	8,107.25	11,236.37	41,457.94
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>48,304.60</b>	<b>42,666.29</b>	<b>49,396.27</b>	<b>1,76,096.18</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,833.99</b>	<b>5,534.15</b>	<b>3,181.21</b>	<b>14,619.53</b>
6	Exceptional items (refer note 4)	-	2,183.94	-	2,183.94
7	<b>Profit before tax (5-6)</b>	<b>2,833.99</b>	<b>3,350.21</b>	<b>3,181.21</b>	<b>12,435.59</b>
8	<b>Tax expense/ (credit)</b>				
	(a) Current income tax	329.72	(491.43)	2,529.04	5,144.47
	(b) Deferred income tax	(179.41)	2,061.42	(864.57)	9.48
	<b>Total tax expense (a+b)</b>	<b>150.31</b>	<b>1,569.99</b>	<b>1,664.47</b>	<b>5,153.95</b>
9	<b>Profit for the period (7-8)</b>	<b>2,683.68</b>	<b>1,780.22</b>	<b>1,516.74</b>	<b>7,281.64</b>
10	<b>Other comprehensive income (OCI)</b>				
	a) Items not to be reclassified subsequently to profit or loss				
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	25.47	200.74	(183.88)	(317.16)
	- Income tax effect on above	(8.82)	(69.47)	63.64	109.77
	b) Items that will be reclassified subsequently to profit or loss				
	- Fair value change on designated cash flow hedges (net)	18.40	18.38	-	18.38
	- Impairment of investment carried at fair value	-	(0.26)	-	(0.26)
	- Income tax effect on above	(6.37)	(6.36)	-	(6.36)
	<b>Other comprehensive income/(loss) for the period, net of tax (a+b)</b>	<b>28.68</b>	<b>143.03</b>	<b>(120.24)</b>	<b>(195.63)</b>
11	<b>Total Comprehensive Income for the period, net of tax (9+10)</b>	<b>2,712.36</b>	<b>1,923.25</b>	<b>1,396.50</b>	<b>7,086.01</b>
12	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,551.58	1,551.58	1,551.58
13	Other equity (excluding revaluation reserve)				60,176.66
14	<b>Earnings per share (Face Value: ₹ 1 per share)</b>				
	a) Basic (not annualised) in ₹	1.61	1.15	0.98	4.69
	b) Diluted (not annualised) in ₹	1.61	1.15	0.98	4.69
	<b>See accompanying notes to the standalone financial results</b>				



**Notes:**

- 1) The standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The above 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 10, 2018. The statutory auditors of the Company have carried out their limited review of the aforesaid results.
- 2) The Company is principally engaged in a single business segment viz Construction.
- 3) During the quarter ended March 31, 2018, the Company has issued 16,629,684 equity shares of ₹ 1 each, at an issue price of ₹ 202.55 per equity share (including ₹ 201.55 per share 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.
- 4) Exceptional items for the preceding 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.
- 5) The figures of the preceding quarter ended December 31, 2017 are the balancing figures between the audited figures for the full year ended December 31, 2017 and the unaudited published year to date figures up to the period ended September 30, 2017.

For and on behalf of the Board of Directors



Adun Saraban  
Managing Director  
DIN No. 01312769

Place : Mumbai  
Dated : May 10, 2018



# Walker Chandniok & Co LLP

Walker Chandniok & Co LLP  
16th Floor, Tower II  
Indiabulls Finance Centre  
S B Marg, Elphinstone (W)  
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## Independent Auditor's Review Report on Quarterly 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 reviewed the accompanying statement of unaudited consolidated financial results (the 'Statement') of ITD Cementation India Limited ('the Company'), its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') and its unincorporated joint ventures (Refer Annexure 1 for the list of subsidiaries and unincorporated joint ventures included in the Statement) for the quarter ended 31 March 2018, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with SEBI Circulars CIR/CFD/CMD/15/2015 dated 30 November 2015 and SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, and other recognised accounting practices and policies, 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandniok & Co LLP  
For Walker Chandniok & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/N500013

per Rakesh R. Agarwal  
Partner  
Membership No. 109632

Mumbai  
10 May 2018

# Walker ChandioK & Co LLP

## 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	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



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2018**

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous year ended
		31.03.2018	31.12.2017	31.03.2017	31.12.2017
		Unaudited	Unaudited (Refer note 5)	Unaudited	Audited
1	Income from operations	65,473.13	57,491.01	52,344.43	2,06,050.89
2	Other income	848.97	1,505.91	744.91	3,526.06
3	<b>Total Income (1+2)</b>	<b>66,322.10</b>	<b>58,996.92</b>	<b>53,089.34</b>	<b>2,09,576.95</b>
4	<b>Expenses</b>				
	a) Cost of materials consumed	26,238.19	19,437.25	15,032.42	62,241.54
	b) Subcontracting expenses	12,337.10	13,249.60	13,928.19	46,336.03
	c) Employee benefits expense	7,929.87	6,610.42	6,061.06	25,737.01
	d) Depreciation expense	1,473.04	1,646.79	1,399.75	5,774.33
	e) Finance costs	2,306.79	2,183.18	2,085.55	8,757.67
	f) Other expenses	12,852.99	10,337.83	9,713.35	44,589.63
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>63,137.98</b>	<b>53,465.07</b>	<b>48,220.32</b>	<b>1,93,436.21</b>
5	<b>Profit before exceptional items, share of profit/(loss) of joint ventures and tax (3-4)</b>	<b>3,184.12</b>	<b>5,531.85</b>	<b>4,869.02</b>	<b>16,140.74</b>
6	Share of profit/(loss) of joint ventures	92.33	88.51	(1,675.80)	(1,382.66)
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>3,276.45</b>	<b>5,620.36</b>	<b>3,193.22</b>	<b>14,758.08</b>
8	Exceptional items (refer note 4)	-	(2,183.94)	-	(2,183.94)
9	<b>Profit before tax (7-8)</b>	<b>3,276.45</b>	<b>3,436.42</b>	<b>3,193.22</b>	<b>12,574.14</b>
10	<b>Tax expense/ (credit)</b>				
	(a) Current income tax	619.85	(489.69)	2,531.71	5,149.34
	(b) Deferred income tax	(180.92)	2,160.41	(864.66)	132.21
	<b>Total tax expense (a+b)</b>	<b>438.93</b>	<b>1,670.72</b>	<b>1,667.05</b>	<b>5,281.55</b>
11	<b>Profit for the period (9-10)</b>	<b>2,837.52</b>	<b>1,765.70</b>	<b>1,526.17</b>	<b>7,292.59</b>
12	<b>Other comprehensive income (OCI)</b>				
	a) Items not to be reclassified subsequently to profit or loss				
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	25.47	200.74	(183.88)	(317.16)
	- Income tax effect on above	(8.82)	(69.47)	63.64	109.77
	b) Items that will be reclassified subsequently to profit or loss				
	- Fair value change on designated cash flow hedges (net)	18.40	18.38	-	18.38
	- Impairment of investment carried at fair value	-	(0.26)	-	(0.26)
	- Income tax effect on above	(6.37)	(6.36)	-	(6.36)
	<b>Other comprehensive income/(loss) for the period, net of tax (a+b)</b>	<b>28.68</b>	<b>143.03</b>	<b>(120.24)</b>	<b>(195.63)</b>
13	<b>Total Comprehensive Income for the period, net of tax (11+12)</b>	<b>2,866.20</b>	<b>1,908.73</b>	<b>1,405.93</b>	<b>7,096.96</b>
	<b>Total comprehensive income for the period attributable to:</b>				
	Owners of the parent	2,712.36	1,923.18	1,396.50	7,085.92
	Non controlling interest	153.84	(14.45)	9.43	11.04
14	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,551.58	1,551.58	1,551.58
15	Other equity (excluding revaluation reserve)				60,176.02
16	Earnings per share (Face Value: ₹ 1 per share)				
	a) Basic (not annualised) in ₹	1.61	1.15	0.98	4.69
	b) Diluted (not annualised) in ₹	1.61	1.15	0.98	4.69
	See accompanying notes to the consolidated financial results				



**Notes:**

- 1) The consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The above 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 10, 2018. The statutory auditors of the Company have carried out their limited review of the aforesaid results.
- 2) The Company is principally engaged in a single business segment viz Construction.
- 3) During the quarter ended March 31, 2018, the Company has issued 16,629,684 equity shares of ₹ 1 each, at an issue price of ₹ 202.55 per equity share (including ₹ 201.55 per share 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.
- 4) Exceptional items for the preceeding 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.
- 5) The figures of the preceeding quarter ended December 31, 2017 are the balancing figures between the audited figures for the full year ended December 31, 2017 and the unaudited published year to date figures up to the period ended September 30, 2017.
- 6) Standalone results

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Previous year ended
	31.03.2018	31.12.2017	31.03.2017	31.12.2017
	Unaudited	Unaudited (Refer note 5)	Unaudited	Audited
a) Income from operations	50,322.38	46,743.15	51,832.64	1,87,292.02
b) Profit before exceptional items and tax	2,833.99	3,350.21	3,181.21	12,435.59
c) Profit after tax	2,683.68	1,780.22	1,516.74	7,281.64
d) Total comprehensive income for the period (net of tax)	2,712.36	1,923.25	1,396.50	7,086.01

(₹ in Lakhs)

For and on behalf of the Board of Directors



Adun Saraban  
Managing Director  
DIN No. 01312769

Place : Mumbai  
Dated : May 10, 2018

