



Commitment, Reliability & Quality

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

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

Date
11th February, 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 twelve months ended 31st December, 2018

Scrip Code No: BSE 509496 and NSE: ITDCEM

This is to inform you that the Board of Directors at its Meeting held on 11th February, 2019, approved the Statement of Standalone Unaudited Financial Results and Statement of Consolidated Unaudited Financial Results of the Company for the quarter and twelve months ended 31st December, 2018.

We send herewith for your record a copy each of the Standalone Unaudited Financial Results for the quarter and twelve months ended 31st December, 2018 and Consolidated Unaudited Financial Results for the quarter and twelve months ended 31st December, 2018 which were approved by the Board of Directors of the Company at its Meeting held on 11th February, 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 4.00 p.m. and concluded at 7.30 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
Corporate Identity Number : L61000MH1978PLC020435

ISO 9001, ISO 14001 & OHSAS 18001


DNV GL

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP

16th Floor, Tower II,
Indiabulls Finance Centre,
SB Marg, Elphinstone (W)
Mumbai - 400 013
Maharashtra, India

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

To the Board of Directors of ITD Cementation India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of ITD Cementation India Limited ('the Company') and 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 December 2018 and the consolidated year to date results for the period 1 January 2018 to 31 December 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 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.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No. 109632

Place: Mumbai

Date: 11 February 2019

Chartered Accountants

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

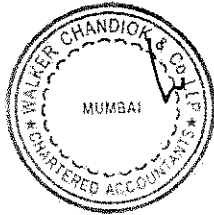
Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & 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



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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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2018

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Twelve months ended	Previous year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017
		Unaudited (Note 5)	Unaudited	Unaudited (Note 4)	Unaudited (Note 5)	Audited
1	Income from operations	64,049.09	62,294.01	57,491.01	2,57,512.25	2,06,050.89
2	Other income	324.20	357.13	1,505.91	1,691.70	3,526.06
3	Total Income (1+2)	64,373.29	62,651.14	58,996.92	2,59,203.95	2,09,576.95
4	Expenses					
	a) Cost of materials consumed	22,385.40	23,013.57	19,437.25	94,074.97	62,241.54
	b) Subcontracting expenses	13,257.56	11,054.12	13,249.60	53,271.80	46,336.03
	c) Employee benefits expense	8,317.33	8,217.86	6,610.42	32,236.08	25,737.01
	d) Depreciation expense	1,462.74	1,593.28	1,646.79	6,379.99	5,774.33
	e) Finance costs	2,666.12	2,439.69	2,183.18	9,638.97	8,757.67
	f) Other expenses	11,558.96	11,940.51	10,337.83	46,185.77	44,589.63
	Total expenses (a+b+c+d+e+f)	59,648.11	58,259.03	53,465.07	2,41,787.58	1,93,436.21
5	Profit before exceptional items, share of profit/(loss) of joint ventures and tax (3-4)	4,725.18	4,392.11	5,531.85	17,416.37	16,140.74
6	Share of profit/(loss) of joint ventures	205.41	(41.35)	88.51	(141.29)	(1,382.66)
7	Profit before exceptional items and tax (5+6)	4,930.59	4,350.76	5,620.36	17,275.08	14,758.08
8	Exceptional items (refer note 3)	-	-	2,183.94	-	2,183.94
9	Profit before tax (7-8)	4,930.59	4,350.76	3,436.42	17,275.08	12,574.14
10	Tax expense/ (credit)					
	(a) Current income tax	1,848.80	1,853.92	(489.69)	6,659.49	5,149.34
	(b) Deferred income tax	(298.25)	(239.18)	2,160.41	(1,229.23)	132.21
	Total tax expense (a+b)	1,550.55	1,614.74	1,670.72	5,430.26	5,281.55
11	Profit for the period (9-10)	3,380.04	2,736.02	1,765.70	11,844.82	7,292.59
12	Other comprehensive income (OCI)					
	a) Items not to be reclassified subsequently to profit or loss					
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	(600.33)	120.28	200.74	(285.76)	(317.16)
	- Income tax effect on above	209.78	(42.03)	(69.47)	99.86	109.77
	b) Items that will be reclassified subsequently to profit or loss					
	- Fair value change on designated cash flow hedges (net)	(33.58)	28.09	18.38	31.70	18.38
	- Impairment of investment carried at fair value	-	-	(0.26)	-	(0.26)
	- Income tax effect on above	11.73	(9.81)	(6.36)	(11.08)	(6.36)
	Other comprehensive income/(loss) for the period, net of tax (a+b)	(412.40)	96.53	143.03	(165.28)	(195.63)
13	Total comprehensive income for the period, net of tax (11+12)	2,967.64	2,832.55	1,908.73	11,679.54	7,096.96
	Total comprehensive income for the period attributable to:					
	Owners of the parent	3,030.21	2,823.53	1,923.18	11,549.78	7,085.92
	Non controlling interest	(62.57)	9.02	(14.45)	129.76	11.04
14	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,551.58	1,717.88	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 ₹	2.00	1.59	1.15	6.87	4.69
	b) Diluted (not annualised) in ₹	2.00	1.59	1.15	6.87	4.69
	See accompanying notes to the unaudited 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 February 11, 2019. The statutory auditors of the Company have carried out their limited review of the aforesaid results.
- 2) The Group is principally engaged in a single business segment viz Construction.
- 3) 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.
- 4) The figures of the 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.
- 5) 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 audited financial statements will be provided for the fifteen months ending on March 31, 2019.

6) Standalone results

(₹ in Lakhs)

Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Twelve months ended	Previous year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a) Income from operations	45,032.46	41,738.48	46,743.15	1,82,734.15	1,87,292.02
b) Profit before exceptional items and tax	5,170.56	4,298.14	5,534.15	16,919.06	14,619.53
c) Profit after tax	3,442.66	2,727.06	1,780.22	11,715.21	7,281.64
d) Total comprehensive income for the period (net of tax)	3,030.26	2,823.59	1,923.25	11,549.93	7,086.01



For and on behalf of the Board of Directors

Adun Saraban
Managing Director
DIN No. 01312769

Place : Mumbai
Dated : February 11, 2019



Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
16th Floor, Tower II,
Indiabulls Finance Centre,
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Independent Auditor's Review Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of ITD Cementation India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of ITD Cementation India Limited ('the Company') for the quarter ended 31 December 2018 and the year to date results for the period 1 January 2018 to 31 December 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 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.

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date: 11 February 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2018 (₹ in Lakhs unless specified)						
Sr. No.	Particulars	Quarter ended	Preceding quarter ended	Corresponding quarter ended in the previous year	Twelve months ended	Previous year ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017
		Unaudited (Note 5)	Unaudited	Unaudited (Note 4)	Unaudited (Note 5)	Audited
1	Income from operations	45,032.46	41,738.48	46,743.15	1,82,734.15	1,87,292.02
2	Other income	327.80	325.37	1,457.29	1,576.67	3,423.69
3	Total Income (1+2)	45,360.26	42,063.85	48,200.44	1,84,310.82	1,90,715.71
4	Expenses					
	a) Cost of materials consumed	12,567.71	12,724.56	14,439.17	58,194.00	54,351.72
	b) Subcontracting expenses	9,680.46	6,997.18	11,078.83	37,771.24	42,597.64
	c) Employee benefits expense	6,413.94	6,245.82	5,480.64	25,243.28	23,614.78
	d) Depreciation expense	1,327.54	1,326.39	1,453.72	5,457.54	5,520.30
	e) Finance costs	1,418.67	1,407.35	2,106.68	6,168.70	8,553.80
	f) Other expenses	8,781.38	9,064.41	8,107.25	34,557.00	41,457.94
	Total expenses (a+b+c+d+e+f)	40,189.70	37,765.71	42,666.29	1,67,391.76	1,76,096.18
5	Profit before exceptional items and tax (3-4)	5,170.56	4,298.14	5,534.15	16,919.06	14,619.53
6	Exceptional items (refer note 3)	-	-	2,183.94	-	2,183.94
7	Profit before tax (5-6)	5,170.56	4,298.14	3,350.21	16,919.06	12,435.59
8	Tax expense/ (credit)					
	(a) Current income tax	1,843.34	1,864.21	(491.43)	6,286.80	5,144.47
	(b) Deferred income tax	(115.44)	(293.13)	2,061.42	(1,082.95)	9.48
	Total tax expense (a+b)	1,727.90	1,571.08	1,569.99	5,203.85	5,153.95
9	Profit for the period (7-8)	3,442.66	2,727.06	1,780.22	11,715.21	7,281.64
10	Other comprehensive income (OCI)					
	a) Items not to be reclassified subsequently to profit or loss					
	- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	(600.33)	120.28	200.74	(285.76)	(317.16)
	- Income tax effect on above	209.78	(42.03)	(69.47)	99.86	109.77
	b) Items that will be reclassified subsequently to profit or loss					
	- Fair value change on designated cash flow hedges (net)	(33.58)	28.09	18.38	31.70	18.38
	- Impairment of investment carried at fair value	-	-	(0.26)	-	(0.26)
	- Income tax effect on above	11.73	(9.81)	(6.36)	(11.08)	(6.36)
	Other comprehensive income/(loss) for the period, net of tax (a+b)	(412.40)	96.53	143.03	(165.28)	(195.63)
11	Total comprehensive income for the period, net of tax (9+10)	3,030.26	2,823.59	1,923.25	11,549.93	7,086.01
12	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,551.58	1,717.88	1,551.58
13	Other equity (excluding revaluation reserve)					60,176.66
14	Earnings per share (Face Value: ₹ 1 per share)					
	a) Basic (not annualised) in ₹	2.00	1.59	1.15	6.87	4.69
	b) Diluted (not annualised) in ₹	2.00	1.59	1.15	6.87	4.69
See accompanying notes to the unaudited standalone financial results						



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 February 11, 2019. 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) 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.
- 4) The figures of the 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.
- 5) 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 audited financial statements will be provided for the fifteen months ending on March 31, 2019.

Place : Mumbai
Dated : February 11, 2019



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to read "Adun Saraban".

Adun Saraban
Managing Director
DIN No. 01312769



A handwritten signature in blue ink, appearing to be a stylized mark.