

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS  
 FOR THE QUARTER ENDED 30TH JUNE, 2014**

**PART I**

( Rupees in Lakhs )

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	30.06.2014	31.03.2014	30.06.2013	30.06.2014	30.06.2013	31.12.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
a) Net Sales / Income from Operations	41,588.94	38,015.95	40,637.66	79,604.89	82,559.42	157,836.53
b) Other Operating Income	51.22	49.28	79.51	100.50	314.50	570.69
Total Income from Operations	41,640.16	38,065.23	40,717.17	79,705.39	82,873.92	158,407.22
2 Expenses						
a) Cost of materials consumed	15,162.18	12,085.72	13,364.85	27,247.90	29,202.79	51,332.05
b) Employee benefits expense	5,108.49	4,890.47	4,900.72	9,998.96	9,952.89	19,229.40
c) Sub-contracts charges	8,347.06	8,430.98	7,464.63	16,778.04	15,023.31	32,123.64
d) Depreciation and amortisation expense	1,049.62	922.17	1,104.34	1,971.79	2,157.84	4,422.83
e) Other expenses	10,101.73	10,064.50	10,255.97	20,166.23	20,500.75	39,472.88
Total expenses	39,769.08	36,393.84	37,090.51	76,162.92	76,837.58	146,580.80
3 Profit from Operations before other income, finance costs and Exceptional Items (1-2)	1,871.08	1,671.39	3,626.66	3,542.47	6,036.34	11,826.42
4 Other Income	1,185.90	362.73	516.79	1,548.63	2,064.57	3,396.12
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	3,056.98	2,034.12	4,143.45	5,091.10	8,100.91	15,222.54
6 Finance costs	3,569.31	3,113.09	3,167.47	6,682.40	6,216.54	12,831.96
7 Profit / (loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(512.33)	(1,078.97)	975.98	(1,591.30)	1,884.37	2,390.58
8 Exceptional Items	-	-	-	-	-	-
9 Profit / (loss) from Ordinary Activities before Tax (7+8)	(512.33)	(1,078.97)	975.98	(1,591.30)	1,884.37	2,390.58
10 Tax Expense (net)	(272.66)	(53.38)	515.38	(326.04)	866.49	1,459.67
11 Net Profit / (loss) from Ordinary Activities after Tax (9-10)	(239.67)	(1,025.59)	460.60	(1,265.26)	1,017.88	930.91
12 Extraordinary Items	-	-	-	-	-	-
13 Net Profit / (loss) for the period (11-12)	(239.67)	(1,025.59)	460.60	(1,265.26)	1,017.88	930.91
14 Share of profit / (loss) of associates (Not applicable)	-	-	-	-	-	-
15 Minority interest (Not applicable)	-	-	-	-	-	-
16 Net Profit / (loss) after taxes, minority interest and share of profit of associates (13+14-15)	(239.67)	(1,025.59)	460.60	(1,265.26)	1,017.88	930.91
17 Paid-up equity share capital (Face Value: Rs. 10/- per share)	1,151.58	1,151.58	1,151.58	1,151.58	1,151.58	1,151.58
18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	39,689.74
19. i Earnings per share (before extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)	(2.08)	(8.91)	4.00	(10.99)	8.84	8.08
a) Basic	(2.08)	(8.91)	4.00	(10.99)	8.84	8.08
b) Diluted	(2.08)	(8.91)	4.00	(10.99)	8.84	8.08
19. ii Earnings per share (after extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)	(2.08)	(8.91)	4.00	(10.99)	8.84	8.08
a) Basic	(2.08)	(8.91)	4.00	(10.99)	8.84	8.08
b) Diluted	(2.08)	(8.91)	4.00	(10.99)	8.84	8.08
See accompanying note to the financial results						

**PART II**

<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public Shareholding						
Number of Shares	3,504,472	3,504,472	3,504,472	3,504,472	3,504,472	3,504,472
Percentage of Shareholding	30.43%	30.43%	30.43%	30.43%	30.43%	30.43%
2 Promoters and promoter group Shareholding						
a) Pledged/Incumbered						
Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non-encumbered						
Number of shares	8,011,318	8,011,318	8,011,318	8,011,318	8,011,318	8,011,318
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
Percentage of shares (as a % of the total share capital of the company)	69.57%	69.57%	69.57%	69.57%	69.57%	69.57%

Particulars		3 months ended 30-6-2014
<b>B INVESTOR COMPLAINTS</b>		
Pending at the beginning of the quarter		Nil
Received during the quarter		9
Disposed of during the quarter		9
Remaining unresolved at the end of the quarter		Nil



**Notes:**

- 1) The above statement of unaudited standalone results was reviewed by the Audit Committee at its Meeting held on August 6, 2014 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on August 6, 2014.
- 2) The Company operates in one segment viz. Construction.
- 3) a) Trade receivables as at June 30, 2014 include variation claims recognised by the Company aggregating Rs. 2,769 lakhs, which are disputed by the customer. Out of this, claims amounting to Rs. 2,258 lakhs are a subject matter of arbitration. The Company has received arbitration award in its favour in respect of the balance amount of Rs. 511 lakhs which have since been challenged by the customer. Based on the legal opinion from Company's counsel in the matter, the management is reasonably confident of recovery of these amounts.
- b) Trade receivables as at June 30, 2014 include Rs. 4,080 lakhs representing interim work bills for work done which have not been certified by customers beyond normal periods of certification. The management is reasonably confident of the certification and recovery of the same progressively on these contracts based on past experience of the Company, assessment of work done and the fact that these amounts are not disputed by the customer and based on the legal opinion received on this matter.
- c) Trade receivables as at June 30, 2014 include Rs. 1,140 lakhs relating to price escalation claims which are disputed by the customer. The Company had received an arbitration award in its favour which has subsequently been upheld by the High Court. The customer has challenged this High Court order. However, based on the above arbitration award, High Court order and legal opinion, management is reasonably confident of recovery of these amounts.
- d) Trade receivables as at June 30, 2014 include variation claims of Rs. 309 lakhs for which the Company had received an arbitration award in its favour which has subsequently been upheld by the District Court. The customer has challenged this Court Order. However, based on the above arbitration award, Court Order and legal opinion, management is reasonably confident of recovery of these amounts.
- e) Trade receivables and Unbilled Work-in-progress as at June 30, 2014 includes Rs. 1,140 lakhs and Rs. 2,756 lakhs respectively, for a contract which has been rescinded by the Company and trade receivables and unbilled work-in-progress as at June 30, 2014 includes Rs. 1,414 lakhs and Rs. 5,922 lakhs respectively, for another contract where the Company has received a notice from the customer withdrawing from the Company the balance works to be executed under the contract for which the Company has also issued guarantees aggregating Rs. 1,497 lakhs. The Company has made claims against the customer to recover these amounts and has initiated legal action. Based upon legal opinion received, the management is reasonably confident of recovery of these amounts of trade receivable and unbilled work-in-progress and consequently no changes have been made to the values and classification of these amounts in the statements.
- f) Trade receivables and unbilled work-in-progress as at June 30, 2014 include Rs. 972 lakhs and Rs. 16,789 lakhs, respectively, in respect of certain road contracts which are currently being executed by the Company. The customer has already granted two extensions of time and the Company's request for further extension is under consideration. The Company has made claims on the customer for recovery of these amounts and has initiated legal action. Based on the contract terms and legal opinion obtained, the management is reasonably confident of recovery of these amounts.
- 4) The unaudited standalone results of the Company for the quarter ended June 30, 2014 are available on the Company's website ([www.itdcm.co.in](http://www.itdcm.co.in)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 5) The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.
- 6) Standalone results

(Rupees in Lakhs)

	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	30.06.2014	31.03.2014	30.06.2013	30.06.2014	30.06.2013	31.12.2013
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) Net Sales / Income from Operations	32,884.58	30,051.96	32,620.85	62,936.54	67,612.75	122,475.67
b) Profit / (loss) before tax	(951.67)	(1,201.63)	464.67	(2,153.30)	1,240.92	934.61
c) Net Profit / (loss) after tax	(239.67)	(1,025.63)	460.67	(1,265.30)	1,017.92	930.94

By Order of the Board


Adun Saraban  
Managing DirectorPlace : Mumbai  
Dated : August 6, 2014



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

( Rupees in Lakhs )

Particulars	As at (current half year end) 30.06.2014	As at (previous year end) 31.12.2013
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,151.58	1,151.58
(b) Reserves and surplus	38,424.48	39,689.74
<b>Sub-total-Shareholders' funds</b>	39,576.06	40,841.32
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	1,440.21	1,140.91
(b) Long-term provisions	536.43	417.37
<b>Sub-total- Non-current liabilities</b>	1,976.64	1,558.28
<b>3 Current liabilities</b>		
(a) Short-term borrowings	74,133.65	68,522.34
(b) Trade payables	37,412.94	29,646.80
(c) Other current liabilities	47,335.93	44,305.07
(d) Short-term provisions	833.31	1,166.89
<b>Sub-total- Current liabilities</b>	159,715.83	143,641.10
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>201,268.53</b>	<b>186,040.70</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
Tangible assets	24,675.03	22,356.48
Capital work-in-progress	1,576.42	672.87
(b) Deferred tax assets (net)	2,996.89	2,121.88
(c) Long-term loans and advances	15,674.79	15,620.11
(d) Other non-current assets	22.00	22.00
<b>Sub-total- Non-current assets</b>	44,945.13	40,793.34
<b>2 Current assets</b>		
(a) Current investments	0.26	0.26
(b) Inventories	102,225.45	95,682.59
(c) Trade receivables	38,998.90	40,158.45
(d) Cash and bank balances	6,859.54	3,191.82
(e) Short-term loans and advances	8,234.74	6,180.96
(f) Other current assets	4.51	33.28
<b>Sub-total- Current assets</b>	156,323.40	145,247.36
<b>TOTAL - ASSETS</b>	<b>201,268.53</b>	<b>186,040.70</b>



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## Review Report

### 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 and joint ventures (collectively referred to as "the Group") for the quarter ended **30 June 2014** and the year to date results for the period 1 January 2014 to 30 June 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 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. 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 accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



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4. We draw attention to Note 3 to the Statement regarding trade receivables and unbilled work in progress aggregating to Rs. 11,824 lakhs (31 December 2013: Rs. 11,099 lakhs) and Rs. 25,467 lakhs (31 December 2013: Rs. 25,507 lakhs) respectively, outstanding as at 30 June 2014, representing various claims recognised during the earlier period based on the terms and conditions implicit in the contracts. These claims being technical in nature and being subject matter of arbitration/ litigation, the Company has assessed the recoverability of these claims based on recommendation of Dispute Resolution Board, awards received from Arbitration Tribunal, High Court orders received and legal opinion from an independent counsel. On the basis of such assessment, management is of the opinion that the claims are tenable and would be realized in full and accordingly no adjustments have been made in the Statement. Our opinion is not modified in respect of these matters.

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

  
per **Ameen Jassani**  
Partner  
Membership No. F-46447

Place : Mumbai  
Date : 6 August 2014