

**AUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED 31ST DECEMBER, 2012**

**PART I**

	Particulars	3 months ended 31.12.2012 (Audited)	Preceding 3 months ended 30.09.2012 (Unaudited)	Corresponding 3 months ended in the previous year 31.12.2011 (Audited)	Year to date figures for current period ended 31.12.2012 (Audited)	Previous year ended 31.12.2011 (Audited)
1	Income from Operations					
	a) Net Sales / Income from Operations	30,042.02	26,597.99	32,448.89	128,053.15	129,052.69
	b) Company's share in profit of Joint Venture, (net) (Refer note 5)	414.21	396.09	-	648.82	542.28
	c) Other Operating Income (Refer note 6)	882.52	66.47	207.93	1,144.67	692.07
	Total Income from Operations	31,338.75	27,060.55	32,656.82	129,846.64	130,287.04
2	Expenses					
	a) Cost of materials consumed	9,863.79	8,515.25	10,706.36	45,605.09	46,311.04
	b) Employee benefits expense	3,769.94	3,762.23	3,321.49	14,317.40	12,453.08
	c) Sub-contracts charges	5,574.23	4,382.57	5,147.14	20,584.41	18,989.69
	d) Depreciation and amortisation expense	952.65	949.33	924.63	3,604.91	3,422.83
	e) Other expenses (Refer note 5)	8,841.36	6,968.20	9,408.34	33,586.74	38,376.95
	Total expenses	29,001.97	24,577.58	29,507.96	117,698.55	119,553.59
3	Profit from Operations before other Income, finance costs and Exceptional Items (1-2)	2,336.78	2,482.97	3,148.86	12,148.09	10,733.45
4	Other Income	163.52	120.31	160.80	864.85	748.18
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	2,500.30	2,603.28	3,309.66	13,012.94	11,481.63
6	Finance costs	2,712.79	2,481.42	2,607.71	10,340.57	9,278.96
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	(212.49)	121.86	701.95	2,672.37	2,202.67
8	Exceptional Items	(212.49)	121.86	701.95	2,672.37	2,202.67
9	Profit from Ordinary Activities before Tax (7+8)	(350.40)	(102.00)	(536.00)	474.60	(54.92)
10	Tax Expense (Refer note 7)	137.91	223.86	1,237.95	2,197.77	2,257.59
11	Net Profit from Ordinary Activities after Tax (9-10)	137.91	223.86	1,237.95	2,197.77	2,257.59
12	Extraordinary Items	-	-	-	-	-
13	Net Profit for the period (11-12)	137.91	223.86	1,237.95	2,197.77	2,257.59
14	Share of profit / (loss) of associates (Not applicable)	-	-	-	-	-
15	Minority interest (Not applicable)	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	137.91	223.86	1,237.95	2,197.77	2,257.59
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
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year					
19.i	Earnings per share (before extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)				38,895.70	36,965.60
	a) Basic	1.20	1.94	10.75	19.08	19.60
	b) Diluted	1.20	1.94	10.75	19.08	19.60
19.ii	Earnings per share (after extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)					
	a) Basic	1.20	1.94	10.75	19.08	19.60
	b) Diluted	1.20	1.94	10.75	19.08	19.60

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
	Percentage of Shareholding	30.43%	30.43%	30.43%	30.43%	30.43%
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	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
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
<b>B INVESTOR COMPLAINTS</b>		3 months ended 31-12-2012				
	Pending at the beginning of the quarter	NIL				
	Received during the quarter	15				
	Disposed of during the quarter	15				
	Remaining unresolved at the end of the quarter	NIL				



**Notes:**

- 1) The above statement of audited standalone results was reviewed by the Audit Committee at its Meeting held on February 28, 2013 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on February 28, 2013.
- 2) The Company operates in one segment viz. Construction.
- 3) The Board of Directors of the Company have, at its meeting held on February 28, 2013 recommended dividend of Rs. 2/- per share for the year ended December 31, 2012.
- 4) a) Trade receivables as at December 31, 2012 include variation claims of Rs. 3,278 lakhs recognised upto December 31, 2012, which are disputed by the customer. Out of this, claims amounting to Rs. 2,346 lakhs are a subject matter of arbitration. The Company has received arbitration award in its favour in respect of the balance amount of Rs. 932 lakhs which have since been challenged by the customer. Considering 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 December 31, 2012 include Rs. 3,384 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 December 31, 2012 include Rs. 1,140 lakhs relating to price escalation claims which are disputed by the customer. The Company has received favourable verdicts from the Dispute Redressal Board and also thereafter in Arbitration in respect of these claims. The Customer has appealed against the Arbitration Award. Management is reasonably confident of recovery of these amounts based on the above and independent legal opinion from eminent counsel in the matter.  
d) Trade receivables as at December 31, 2012 include 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 December 31, 2012 includes Rs. 616 lakhs and Rs. 2,757 lakhs respectively, in respect of a contract which has been rescinded by the Company and Unbilled work-in-progress as at December 31, 2012 includes Rs. 5,929 lakhs in respect of 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. 2,227 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 work in progress and consequently no changes have been made to the values and classification of these amounts in the financial statements.

The matters listed under 4 a and 4 b were subject matter of audit qualifications in earlier quarters. These were reassessed based on the legal opinion received and are now emphasis of matter in the audit report along with the other matters mentioned under para 4 above.

- 5) Other expenses for the three months ended December 31, 2011 includes share of losses (net) from Joint Ventures of Rs. 336.27 lakhs.
- 6) Other operating income includes one time management fee of Rs. 801 lakhs towards reimbursement of cost incurred in providing services to a joint venture.
- 7) Tax expense for the year ended December 31, 2011 is stated net of credit relating to earlier years Rs. 0.92 lakhs.
- 8) The Company has changed the basis of measurement of percentage of completion from 'physical proportion of the contract work' to 'proportion of contract costs incurred for the work performed to date to the estimated total contract costs'. Consequent to the change in method, turnover and profit before tax for the three months ended December 31, 2012 is lower by Rs. 30 lakhs and higher by Rs. 51 lakhs, respectively. The turnover and profit before tax for the year to date upto December 31, 2012 is lower by Rs. 713 lakhs and higher by Rs. 80 lakhs, respectively.  
Further in respect of existing contracts, the Company has adopted a policy of recording trade receivables only to the extent these are certified by the customer. Consequent to this change, uncertified receivables as of December 31, 2011 amounting to Rs. 25,391 lakhs have been reclassified from trade receivables to unbilled work in progress with respect to running contracts.
- 9) The audited standalone results of the Company for the quarter ended December 31, 2012 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))
- 10) The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
- 11) The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

By Order of the Board

  
Adun Saraban  
Managing Director

Place : Mumbai  
Dated : February 28, 2013



Standalone Statement of Assets and Liabilities		
PARTICULARS	As at (Current year end)	As at (Previous year end)
	(31/12/2012)	(31/12/2011)
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>A. EQUITY AND LIABILITIES</b>		
1. Shareholders' Funds		
a) Share capital	1,151.58	1,151.58
b) Reserves and surplus	38,895.70	36,965.60
	<b>40,047.28</b>	<b>38,117.18</b>
2. Non-Current Liabilities		
a) Long-term borrowings	2,602.08	5,793.64
b) Long-term provisions	518.98	435.82
	<b>3,121.06</b>	<b>6,229.46</b>
3. Current Liabilities		
a) Short-term borrowings	59,540.21	56,622.56
b) Trade payables	24,447.91	27,709.63
c) Other current liabilities	32,028.03	22,854.89
d) Short-term provisions	976.52	834.90
	<b>116,992.67</b>	<b>108,021.98</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>160,161.01</b>	<b>152,368.62</b>
<b>B. ASSETS</b>		
1. Non-Current Assets		
a) Fixed Assets		
Tangible assets	19,311.21	19,796.56
b) Capital work-in-progress	1,359.71	308.39
c) Non-current investments	4,731.72	4,082.91
d) Deferred tax assets (Net)	1,104.00	758.00
e) Long-term loans and advances	10,269.86	9,334.65
f) Other non-current assets	22.00	10.00
	<b>36,798.50</b>	<b>34,290.51</b>
2. Current Assets		
a) Current investments	0.26	0.26
b) Inventories	79,107.85	67,972.28
c) Trade receivables	31,465.06	31,746.32
d) Cash and bank balances	1,217.30	2,295.41
e) Short-term loans and advances	11,560.07	16,063.84
f) Other current assets	11.97	-
	<b>123,362.51</b>	<b>118,078.11</b>
<b>TOTAL - ASSETS</b>	<b>160,161.01</b>	<b>152,368.62</b>



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## Auditors' Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of ITD Cementation India Limited

1. We have audited the financial results ("the Statement") of **ITD Cementation India Limited** ("the Company") for the quarter ended 31 December 2012 and the year to date results for the period 1 January 2012 to 31 December 2012, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 has been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Statement based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standard) Rules, 2006 (as amended) as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
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(s). 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, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

# Walker, Chandiok & Co

3. In our opinion and to the best of our information and according to the explanations given to us this Statement :
- (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
  - (ii) gives a true and fair view of the net profit and other financial information for the quarter ended 31 December 2012 as well as the year to date results for the period from 1 January 2012 to 31 December 2012.
4. Without qualifying our report, we draw attention to Note 4 to the Statement regarding trade receivables and unbilled work in progress aggregating to Rs. 8,727 lakhs and Rs. 8,686 lakhs (31 December 2011: Rs. 8,288 lakhs and Rs. 8,686 lakhs) respectively, outstanding as at 31 December 2012, 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 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.
5. The audit of the financial results for the three months period ended 31 December 2011 included in the Statement was carried out and reported by S.R. Batliboi & Associates vide their modified audit report dated 29 February 2012, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our audit report is not qualified in respect of this matter.

  
For **Walker, Chandiok & Co**  
Chartered Accountants  
Firm Registration No: 001076N

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

**Date:** 28 February 2013

**Place:** Mumbai