ITD Cementation India Limited

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AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 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	Previous year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a) Net Sales / Income from Operations	51,241.61	40,395.81	37,728.88	171,242.31	157,836.53
	b) Other Operating Income	170.94	380.85	118.61	652.29	570.69
	Total Income from Operations	51,412.55	40,776.66	37,847.49	171,894.60	158,407.22
2	Expenses					
	a) Cost of materials consumed	20,675.36	16,468.76	10,182.51	64,392.02	51,332.05
	b) Employee benefits expense	5,136.54	4,228.39	4,725.19	19,363.89	19,229.40
	c) Sub-contracts charges	14,335.85	9,146.39	9,975.62	40,260.28	32,123.64
	d) Depreciation and amortisation expense	1,032.11	1,266.98	1,147.89	4,270.88	4,422.83
	e) Other expenses	9,194.74	9,409.95	8,456.61	38,770.92	39,472.88
	Total expenses	50,374.60	40,520.47	34,487.82	167,057.99	146,580.80
3	Profit from Operations before other Income, finance costs and Exceptional Items (1-2)	1,037.95	256.19	3,359.67	4,836.61	11,826.42
4	Other Income	(69.25)	370.09	738.30	1,849.47	3,396.12
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	968.70	626.28	4,097.97	6,686.08	15,222.54
6	Finance costs	3,307.75	3,560.22	3,457.94	13,550.37	12,831.96
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	(2,339.05)	(2,933.94)	640.03	(6,864.29)	2,390.58
8	Exceptional Items (refer note 6)	9,553.25	-	-	9,553.25	-
9	Profit from Ordinary Activities before Tax (7+8)	7,214.20	(2,933.94)	640.03	2,688.96	2,390.58
10	Tax Expense	1,812.53	(738.96)	393.01	747.53	1,459.67
11	Net Profit from Ordinary Activities after Tax (9-10)	5,401.67	(2,194.98)	247.02	1,941.43	930.91
12	Extraordinary Items	-	-	-	-	-
13	Net Profit for the period (11-12)	5,401.67	(2,194.98)	247.02	1,941.43	930.91
14	Share of profit / (loss) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	5,401.67	(2,194.98)	247.02	1,941.43	930.91
17	Paid-up equity share capital (Face Value: Rs. 10/- per share)	1,551.58	1,551.58	1,151.58	1,551.58	1,151.58
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				55,230.22	39,689.74
19. i	Earnings per share (before exceptional items)(Face Value: Rs. 10/- per share) (not annualised)					
	a) Basic	(26.76)	(17.30)	2.15	(59.38)	8.08
	b) Diluted	(26.76)	(17.30)	2.15	(59.38)	8.08
19. ii	Earnings per share (after exceptional items)(Face Value: Rs. 10/- per share) (not annualised)					
	a) Basic	34.81	(17.30)	2.15	15.14	8.08
	b) Diluted	34.81	(17.30)	2.15	15.14	8.08
	See accompanying note to the financial results					
PART II						
A	**PARTICULARS OF SHAREHOLDING**					
1	Public Shareholding					
	Number of Shares	7,504,472	7,504,472	3,504,472	7,504,472	3,504,472
	Percentage of Shareholding	48.37%	48.37%	30.43%	48.37%	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)	51.63%	51.63%	69.57%	51.63%	69.57%

	Particulars	3 months ended 31-12-2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	11
	Disposed of during the quarter	11
	Remaining unresolved at the end of the quarter	NIL

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Notes:

1) The above statement of consolidated results was reviewed by the Audit Committee at its Meeting held on February 24, 2015 and, on recommendation of the Audit Committee, has been approved by the Board of Directors of the Company at its meeting held on February 24, 2015.

2) The Company operates in one segment viz. Construction.

3) Trade receivables and Unbilled Work-in-progress as at December 31, 2014 include amounts aggregating Rs. 2,655 Lakhs and Rs. 1,584 Lakhs respectively, which have been outstanding for a substantial period of time. The Company has been actively negotiating for speedy recovery of the balance receivables. In view thereof, management is reasonably confident of their recovery.

Audit Report of the Statutory Auditor for the year ended December 31, 2014 is qualified in respect of above matter.

4) a) Trade receivables as at December 31, 2014 represent variation claims and interim work bills recognized by the Company aggregating Rs. 6,842 lakhs. These claims are presently under various stage of litigation. Considering favorable arbitration awards, claims under consideration at various forums, past experience of the Company and based on the legal opinion received, the management is reasonably confident of recovery of these amounts and are expected to be realised within next twelve months.

b) Trade receivables as at December 31, 2014 include Rs. 696 lakhs relating to price escalation claims which are disputed by the customer. The Company had received an arbitration award in its favour which was upheld by the High Court by its order. 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 and are expected to be realised within next twelve months.

c) Long term trade receivables as at December 31, 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.

d) Long term trade receivables and Unbilled Work-in-progress as at December 31, 2014 includes Rs. 1,140 lakhs and Rs. 2,756 lakhs respectively, for a contract which has been rescinded by the Company and long term trade receivables and unbilled work-in-progress as at December 31, 2014 includes Rs. 1,414 lakhs and Rs. 5,922 lakhs respectively, 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. 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 long term 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.

e) Trade receivables and unbilled work-in-progress as at December 31, 2014 include Rs. 983 lakhs and Rs. 16,789 lakhs respectively, in respect of certain road contracts which are executed by the Company. 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 and are expected to be realised within next twelve months.

5) Trade receivables and unbilled work-in-progress as at December 31, 2014 include Company's share of Rs. 2,076 lakhs and Rs. 2,394 lakhs respectively, in respect of a joint venture, representing escalation and variation claims recognized by the joint venture. These claims are presently under various stages of litigation. Considering favorable arbitration awards, claims under consideration at various forums and based on the legal opinion received, the management is reasonably confident of recovery of these amounts and are expected to be realised within next twelve months.

6) Effective October 1, 2014, the Company has with retrospective effect changed its method of providing depreciation on fixed assets from the 'Written Down Value' method to the 'Straight Line' method. Management believes that this change will result in more appropriate presentation and will give a systematic basis of depreciation charge, representative of the time pattern in which the economic benefits will be derived from the use of these assets. The Company has also carried out a technical evaluation to assess the revised useful life of fixed assets. The change in the above accounting policy has resulted in a surplus of Rs. 9,553.25 lakhs relating to the depreciation already charged upto the period ended September 30, 2014 which has been disclosed as an exceptional item. Had the Company continued to use the earlier method of depreciation, the depreciation expense for the current year would have been higher by Rs. 192.49 lakhs.

7) The standalone results of the Company for the year ended December 31, 2014 are available on the Company's website (www.itdcem.co.in) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

8) The figures of last quarter of current and the previous years are the balancing figures between the audited figures for the full financial years and the unaudited published year-to-date figures for nine months of respective years.

9) The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

10) 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	Previous year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a) Net Sales / Income from Operations	41,536.77	30,767.53	25,468.93	135,240.84	122,475.67
b) Profit before tax	7,978.32	(3,029.98)	20.71	2,795.04	934.61
c) Net Profit after tax	5,401.66	(2,194.98)	247.04	1,941.38	930.94

By Order of the Board

Adun Saraba
Managing Director

Place : Mumbai
Dated : February 24, 2015

Consolidated Statement of Assets and Liabilities

(Rs. In Lakhs)

PARTICULARS	As at (Current year end) (31/12/2014)	As at (Previous year end) (31/12/2013)
A. EQUITY AND LIABILITIES		
1. **Shareholders' Funds**		
a) Share capital	1,551.58	1,151.58
b) Reserves and surplus	55,230.22	39,689.74
	56,781.80	**40,841.32**
2. **Non-Current Liabilities**		
a) Long-term borrowings	4,038.61	1,140.91
b) Long-term provisions	563.24	417.37
	4,601.85	**1,558.28**
3. **Current Liabilities**		
a) Short-term borrowings	68,119.53	68,522.34
b) Trade payables	41,719.51	29,646.80
c) Other current liabilities	47,135.11	44,305.07
d) Short-term provisions	1,110.98	1,166.89
	158,085.13	**143,641.10**
TOTAL - EQUITY AND LIABILITIES	**219,468.78**	**186,040.70**
B. ASSETS		
1. **Non-Current Assets**		
a) Fixed Assets		
Tangible assets	33,525.83	22,356.48
b) Capital work-in-progress	328.35	672.87
c) Deferred tax assets (Net)	1,485.13	2,121.88
d) Long-term loans and advances	16,595.78	15,620.11
e) Long-term trade receivables	2,863.37	-
f) Other non-current assets	27.54	22.00
	54,826.00	**40,793.34**
2. **Current Assets**		
a) Current investments	0.26	0.26
b) Inventories	113,125.22	95,682.59
c) Trade receivables	41,285.81	40,158.45
d) Cash and bank balances	2,718.20	3,191.82
e) Short-term loans and advances	7,497.54	6,180.96
f) Other current assets	15.75	33.28
	164,642.78	**145,247.36**
TOTAL - ASSETS	**219,468.78**	**186,040.70**

CEMENTATION INDIA LIMITED MUMBAI