

ITD Cementation India Limited Regd. Office: National Plastic Building, A-Subhash Road, Paranjape B-Scheme, Vile Parle (East), Mumbai-400 057. AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013					
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
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from Operations					
a) Net Sales / Income from Operations	37,728.88	37,548.24	38,627.19	157,836.53	164,472.38
b) Other Operating Income	118.61	137.58	482.59	570.69	617.27
Total Income from Operations	37,847.49	37,685.82	39,109.78	158,407.22	165,089.65
2 Expenses					
a) Cost of materials consumed	10,182.51	11,946.75	12,446.57	51,332.05	58,949.99
b) Employee benefits expense	4,725.19	4,551.32	4,742.63	19,229.40	18,942.53
c) Sub-contracts charges	9,975.62	7,124.71	7,365.28	32,123.64	28,568.93
d) Depreciation and amortisation expense	1,147.89	1,117.10	1,219.28	4,422.83	5,062.73
e) Other expenses	8,456.61	10,504.82	10,420.34	39,472.88	39,511.52
Total expenses	34,487.82	35,244.70	36,194.10	146,580.80	151,035.70
3 Profit from Operations before other Income, finance costs and Exceptional Items (1-2)	3,359.67	2,441.12	2,915.68	11,826.42	14,053.95
4 Other Income	738.30	593.25	119.01	3,396.12	1,001.60
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	4,097.97	3,034.37	3,034.69	15,222.54	15,055.55
6 Finance costs	3,457.94	3,168.19	2,973.65	12,831.96	11,948.73
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	640.03	(133.82)	61.04	2,390.58	3,106.82
8 Exceptional Items	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7+8)	640.03	(133.82)	61.04	2,390.58	3,106.82
10 Tax Expense	393.01	200.17	(76.81)	1,459.67	909.16
11 Net Profit from Ordinary Activities after Tax (9-10)	247.02	(333.99)	137.85	930.91	2,197.66
12 Extraordinary Items	-	-	-	-	-
13 Net Profit for the period (11-12)	247.02	(333.99)	137.85	930.91	2,197.66
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)	247.02	(333.99)	137.85	930.91	2,197.66
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				39,689.74	38,895.34
19. i Earnings per share (before extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)					
a) Basic	2.15	(2.90)	1.20	8.08	19.08
b) Diluted	2.15	(2.90)	1.20	8.08	19.08
19. ii Earnings per share (after extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)					
a) Basic	2.15	(2.90)	1.20	8.08	19.08
b) Diluted	2.15	(2.90)	1.20	8.08	19.08
See accompanying note to the financial results					
PART II					
A PARTICULARS OF SHAREHOLDING					
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%
Particulars		3 months ended 31-12-2013			
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter		NIL			
Received during the quarter		8			
Disposed of during the quarter		8			
Remaining unresolved at the end of the quarter		NIL			



Notes:

- 1) The above statement of consolidated results was reviewed by the Audit Committee at its Meeting held on February 26, 2014 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on February 26, 2014.
- 2) The Company operates in one segment viz. Construction.
- 3) The Board of Directors of the Company have, at its meeting held on February 26, 2014 recommended dividend of Rs. 1/- per share for the year ended December 31, 2013.
- 4) a) Trade receivables as at December 31, 2013 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 December 31, 2013 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 December 31, 2013 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 December 31, 2013 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 December 31, 2013 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 December 31, 2013 includes Rs. 689 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. 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 trade receivable and unbilled work-in-progress and consequently no changes have been made to the values and classification of these amounts in the financial statements.
- f) Trade receivables and unbilled work-in-progress as at December 31, 2013 include Rs. 972 lakhs and Rs. 16,829 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. Based on the contract terms and legal opinion obtained, the management is reasonably confident of recovery of these amounts.
- 5) Subsequent to the year end, a Client of the Company has, pursuant to its contract with the Company for execution of work, invoked Bank Guarantees provided to the Client by the Company's banks. Banks have made payments to the Client aggregating to Rs. 9,200 lakhs. The Company is currently in dialogue with the Client to resolve the matter amicably and the Company has reasons to believe that the matter will be favourably resolved.
- 6) The statement has been prepared on accrual basis under the historical cost convention and in accordance with the applicable accounting standards prescribed by the Companies (Accounting Standards), Rules 2006, the provisions of the Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable). The accounting policies have been consistently applied unless otherwise stated.
- 7) The standalone results of the Company for the year ended December 31, 2013 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

	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
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a) Net Sales / Income from Operations	25,468.93	29,393.99	30,312.06	122,475.67	128,793.11
b) Profit before tax	20.71	(327.02)	(212.49)	934.61	2,672.37
c) Net Profit after tax	247.04	(334.02)	137.91	930.94	2,197.77

By Order of the Board


 Aduri Saraban
 Managing Director

Place : Mumbai

Dated : February 26, 2014

Consolidated Statement of Assets and Liabilities		
	(Rs. In Lakhs)	
PARTICULARS	As at (Current year end) (31/12/2013)	As at (Previous year end) (31/12/2012)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share capital	1,151.58	1,151.58
b) Reserves and surplus	39,689.74	38,895.34
	40,841.32	40,046.92
2. Non-Current Liabilities		
a) Long-term borrowings	1,140.91	7,778.93
b) Long-term provisions	417.37	518.98
	1,558.28	8,297.91
3. Current Liabilities		
a) Short-term borrowings	68,522.34	62,941.21
b) Trade payables	29,646.80	29,305.05
c) Other current liabilities	44,305.07	37,460.36
d) Short-term provisions	1,166.89	1,002.48
	143,641.10	130,709.10
TOTAL - EQUITY AND LIABILITIES	186,040.70	179,053.93
B. ASSETS		
1. Non-Current Assets		
a) Fixed Assets		
Tangible assets	22,356.48	22,969.76
Capital work-in-progress	672.88	1,390.92
b) Deferred tax assets (Net)	2,121.88	1,773.43
c) Long-term loans and advances	15,620.10	12,321.41
d) Other non-current assets	22.00	22.00
	40,793.34	38,477.52
2. Current Assets		
a) Current investments	0.26	0.26
b) Inventories	95,682.59	95,334.14
c) Trade receivables	40,158.45	36,384.94
d) Cash and bank balances	3,191.82	3,679.35
e) Short-term loans and advances	6,180.96	5,153.40
f) Other current assets	33.28	24.32
	145,247.36	140,576.41
TOTAL - ASSETS	186,040.70	179,053.93

