

ITD Cementation India Limited
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER ENDED 31 MARCH 2016**

PART I

(Rupees in Lakhs)

Particulars		3 months ended	Preceding 3 months ended (Refer Note 7)	Corresponding 3 months ended in the previous year	Previous year ended
		31.03.2016	31.12.2015	31.03.2015	31.12.2015
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations				
	a) Net Sales / Income from Operations	101,534.32	106,268.00	58,697.33	306,870.03
	b) Other Operating Income	25.04	54.53	74.89	224.87
	Total Income from Operations	101,559.36	106,322.53	58,772.22	307,094.90
2	Expenses				
	a) Cost of materials consumed	23,534.89	22,402.56	19,448.56	80,945.83
	b) Employee benefits expense	5,852.30	5,157.35	5,268.16	22,240.69
	c) Sub-contracts expense	47,500.85	54,882.25	20,455.44	129,588.37
	d) Depreciation and amortisation expense	1,098.69	740.43	1,003.92	3,665.05
	e) Other expenses	18,064.29	17,312.74	10,387.55	55,162.40
	Total expenses	96,051.02	100,495.33	56,563.63	291,602.34
3	Profit from Operations before other Income, finance costs and Exceptional Items (1-2)	5,508.34	5,827.20	2,208.59	15,492.56
4	Other Income	484.91	656.08	1,015.51	2,217.41
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	5,993.25	6,483.28	3,224.10	17,709.97
6	Finance costs	3,123.54	3,158.07	3,654.50	13,771.36
7	Profit / (loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	2,869.71	3,325.21	(430.40)	3,938.61
8	Exceptional Items (refer note 5)	-	-	(12,397.19)	(12,397.19)
9	Profit / (loss) from Ordinary Activities before Tax (7+8)	2,869.71	3,325.21	(12,827.59)	(8,458.58)
10	Tax Expense	567.75	319.48	(3,160.37)	(2,527.82)
11	Net Profit / (loss) from Ordinary Activities after Tax (9-10)	2,301.96	3,005.73	(9,667.22)	(5,930.76)
12	Extraordinary Items	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	2,301.96	3,005.73	(9,667.22)	(5,930.76)
14	Share of profit / (loss) of associates	-	-	-	-
15	Minority interest	-	-	-	-
16	Net Profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	2,301.96	3,005.73	(9,667.22)	(5,930.76)
17	Paid-up equity share capital (Face Value: Re. 1/- per share)	1,551.58	1,551.58	1,551.58	1,551.58
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				49,269.85
19. i	Earnings Per Share (before extraordinary items) (Face Value: Re. 1/- per share) (not annualised)				
	a) Basic	1.48	1.94	(6.23)	(3.82)
	b) Diluted	1.48	1.94	(6.23)	(3.82)
19. ii	Earnings Per Share (after extraordinary items) (Face Value: Re. 1/- per share) (not annualised)				
	a) Basic	1.48	1.94	(6.23)	(3.82)
	b) Diluted	1.48	1.94	(6.23)	(3.82)
See accompanying note to the financial results					



Notes:

- 1) The above results have been reviewed by the Audit Committee at its Meeting held on May 12, 2016 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on May 12, 2016.
- 2) The Company operates in one segment viz. Construction.
- 3) Trade receivables and Unbilled Work-in-progress as at March 31, 2016 include amounts aggregating Rs.2,883 lakhs and Rs.479 lakhs respectively, which have been outstanding for a substantial period of time. The Company has been actively negotiating for recovery and also pursuing legal action of the balance receivables. In view thereof, management is reasonably confident of their recovery.
Audit Report for the year ended December 31, 2015, Limited Review Report for the quarter ended March 31, 2015 and March 31, 2016 are qualified in respect of above matter.
- 4) a) Long term trade receivables as at March 31, 2016 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.
b) Long term trade receivables and Unbilled Work-in-progress as at March 31, 2016 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 March 31, 2016 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.
- 5) During the quarter ended March 31, 2015, the Company has signed a definitive agreement with the National Highways Authority of India (NHAI) under which both parties had agreed to settle all awards received, claims under consideration at various forums, pending disputes and amounts outstanding in the Company's and joint venture's books of account under trade receivables and unbilled work-in-progress in respect of all the contracts executed by the company and Joint Venture. Pursuant to this settlement the Company including its share in Joint Venture has accounted for the resultant loss on the settlement of Rs.12,397 lakhs which has been disclosed as an exceptional item.
- 6) With effect from record date, 24 August 2015, the face value of the Company's shares have been sub-divided from Rs. 10 per share to Re. 1 per share. Earnings per share for previous periods have been computed based on the revised number of shares.
- 7) The figures of the quarter ended December 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2015 and the unaudited published year-to-date figures as on September 30, 2015, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8) The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.
- 9) Standalone results

	(Rupees in Lakhs)			
	3 months ended	Preceding 3 months ended (Refer Note 7)	Corresponding 3 months ended in the previous year	Previous year ended
	31.03.2016 (Unaudited)	31.12.2015 (Audited)	31.03.2015 (Unaudited)	31.12.2015 (Audited)
a) Total Income from Operations	94,982.88	98,971.47	49,818.62	274,353.06
b) Profit / (loss) before tax	3,638.20	3,217.22	(12,861.51)	(8,875.49)
c) Net Profit / (loss) after tax	2,301.93	3,005.73	(9,667.23)	(5,930.73)

The unaudited standalone results of the Company for the quarter ended March 31, 2016 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).

For and on behalf of the Board of Directors


Adun Saraban
Managing Director

DIN No. 01312769



Place : Mumbai
Dated : May 12, 2016

