

ITD Cementation India Limited

Regd. Office: 1st Floor, Dani Woolltex Compound, 158 Vidyanagari Marg, Kalina, Santacruz (East), Mumbai-400 098.

**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED 31ST MARCH, 2012**

PART I

		(Rupees in Lakhs)			
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Previous year ended	
	31.03.2012	31.12.2011	31.03.2011	31.12.2011	
	(Unaudited)	(Audited) (Refer Note 9)	(Unaudited)	(Audited)	
1	Income from Operations				
	a) Net Sales / Income from Operations	38,399.64	32,656.82	34,427.82	129,744.76
	b) Company's share in profit/(loss) of Joint Venture	36.41	(336.27)	179.41	542.28
	c) Other Operating Income	-	-	-	-
	Total Income from Operations	38,436.05	32,320.55	34,607.23	130,287.04
2	Expenses				
	a) Cost of materials consumed	14,827.65	10,706.36	12,439.17	46,311.04
	b) Employee benefits expense	3,332.77	3,321.49	2,904.38	12,453.08
	c) Sub-contracts charges	5,281.22	5,147.14	4,696.65	18,989.69
	d) Depreciation and amortisation expense	842.48	924.63	716.93	3,422.83
	e) Other expenses	10,045.68	9,072.07	11,678.32	38,376.96
	Total expenses	34,329.80	29,171.69	32,435.45	119,553.60
3	Profit from Operations before other Income, finance costs and Exceptional Items (1-2)	4,106.25	3,148.86	2,171.78	10,733.44
4	Other Income	126.93	160.80	429.39	748.18
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	4,233.18	3,309.66	2,601.17	11,481.62
6	Finance costs	2,663.72	2,607.71	2,026.80	9,278.96
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	1,569.46	701.95	574.37	2,202.66
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	1,569.46	701.95	574.37	2,202.66
10	Tax Expense (Refer note 7)	374.00	(536.00)	181.00	(54.92)
11	Net Profit from Ordinary Activities after Tax (9-10)	1,195.46	1,237.95	393.37	2,257.58
12	Extraordinary Items	-	-	-	-
13	Net Profit for the period (11-12)	1,195.46	1,237.95	393.37	2,257.58
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)	1,195.46	1,237.95	393.37	2,257.58
17	Paid-up Equity Share Capital (Face Value: Rs. 10/- per share)	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				36,965.60
19.i	Earnings per share (before extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)				
	a) Basic	10.38	10.75	3.42	19.60
	b) Diluted	10.38	10.75	3.42	19.60
19.ii	Earnings per share (after extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)				
	a) Basic	10.38	10.75	3.42	19.60
	b) Diluted	10.38	10.75	3.42	19.60
	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
	Percentage of Shareholding	30.43%	30.43%	30.43%	30.43%
2	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
	b) Non-encumbered				
	- Number of shares	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%
	- Percentage of shares (as a % of the total share capital of the company)	69.57%	69.57%	69.57%	69.57%

Particulars		3 months ended 31-3-2012
B	INVESTOR COMPLAINTS	
	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 unaudited standalone results was reviewed by the Audit Committee at its Meeting held on May 4, 2012 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on May 4, 2012.
- 2) The Company operates in one segment viz. Construction.
- 3) In respect of qualifications (*italics*) in the auditors report, it is clarified that:
 - a) *Trade receivables at March 31, 2012 include variation claims of Rs. 3,310 lakhs recognised upto March 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. 964 lakhs which have since been challenged by the customer.* Considering the legal advice from Company's counsel in the matter, the management is reasonably confident of recovery of the amounts awarded.
 - b) *Trade receivables as at March 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.

The matters listed in 3 (a) and 3 (b) above were also the subject matter of audit qualifications in the Audited Accounts of the previous accounting year ended December 31, 2011.
- 4) Trade receivables at March 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 advice from eminent counsel in the matter.
- 5) Trade receivables at March 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 and Court Order, management is reasonably confident of recovery of these amounts.
- 6) Trade receivables and Unbilled Work-in-progress at March 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 of 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 intends to pursue these matters, if necessary, through legal action. Based upon legal advice received, 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.
- 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 unaudited standalone results of the Company for the quarter ended March 31, 2012 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)
- 9) The figures of the quarter ended December 31, 2011 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2011 and the unaudited published year-to-date figures as on September 30, 2011, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 10) 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 : May 4, 2012