

**STATEMENT OF STANDALONE UNAUDITED RESULTS  
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012**

**PART I**

(Rupees in Lakhs)

PART I	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.12.2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations	26,664.46	33,209.18	29,205.12	98,273.28	97,087.94	129,744.76
	b) Company's share in profit of Joint Venture, (net) (Refer note 7)	396.09	-	183.07	234.61	878.55	542.28
	c) Other Operating Income	-	-	-	-	-	-
	Total Income from Operations	27,060.55	33,209.18	29,388.19	98,507.89	97,966.49	130,287.04
2	Expenses						
	a) Cost of materials consumed	8,515.25	12,398.40	10,670.87	35,741.30	35,604.68	46,311.04
	b) Employee benefits expense	3,762.23	3,452.46	3,193.33	10,547.46	9,131.59	12,453.08
	c) Sub-contracts charges	4,382.57	5,346.39	4,008.92	15,010.18	13,842.55	18,989.69
	d) Depreciation and amortisation expense	949.33	860.45	968.91	2,652.26	2,498.20	3,422.83
	e) Other expenses (Refer note 7)	6,968.20	7,929.39	7,998.36	24,745.38	29,304.88	38,376.96
	Total expenses	24,577.58	29,987.09	26,840.39	88,696.58	90,381.90	119,553.60
3	Profit from Operations before other income, finance costs and Exceptional Items (1-2)	2,482.97	3,222.09	2,547.80	9,811.31	7,584.59	10,733.44
4	Other Income	120.31	454.09	65.97	701.33	587.38	748.18
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	2,603.28	3,676.18	2,613.77	10,512.64	8,171.97	11,481.62
6	Finance costs	2,481.42	2,482.64	2,362.85	7,627.78	6,671.25	9,278.96
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	121.86	1,193.54	250.92	2,884.86	1,500.72	2,202.66
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	121.86	1,193.54	250.92	2,884.86	1,500.72	2,202.66
10	Tax Expense (Refer note 8)	(102.00)	553.00	89.33	825.00	481.08	(54.92)
11	Net Profit from Ordinary Activities after Tax (9-10)	223.86	640.54	161.59	2,059.86	1,019.64	2,257.58
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	223.86	640.54	161.59	2,059.86	1,019.64	2,257.58
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)	223.86	640.54	161.59	2,059.86	1,019.64	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	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)						36,965.60
	a) Basic	1.94	5.56	1.40	17.89	8.85	19.60
	b) Diluted	1.94	5.56	1.40	17.89	8.85	19.60
19.ii	Earnings per share (after extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)						
	a) Basic	1.94	5.56	1.40	17.89	8.85	19.60
	b) Diluted	1.94	5.56	1.40	17.89	8.85	19.60
	See accompanying note to the financial results						

**PART II**

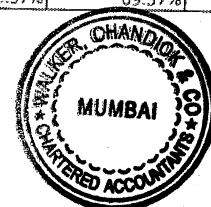
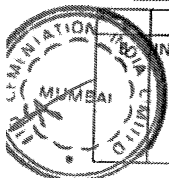
**A PARTICULARS OF SHAREHOLDING**

1	Public Shareholding						
	Number of Shares	3,504,472	3,504,472	3,504,472	3,504,472	3,504,472	3,504,472
	Percentage of Shareholding	30.43%	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	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	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	8,011,318
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	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%	69.57%

Particulars

**INVESTOR COMPLAINTS**

Particulars	3 months ended 30-9-2012
Pending at the beginning of the quarter	NIL
Received during the quarter	19
Disposed of during the quarter	19
Remaining unresolved at the end of the quarter	NIL




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**Notes:**

- 1) The above statement of unaudited standalone results was reviewed by the Audit Committee at its Meeting held on November 5, 2012 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on November 5, 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 as at September 30, 2012 include variation claims of Rs. 3,278 lakhs recognised upto September 30, 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 advice from Company's counsel in the matter, the management is reasonably confident of recovery of these amounts.
  - b) Trade receivables as at September 30, 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 as at September 30, 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 as at September 30, 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 as at September 30, 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 September 30, 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 advice 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.
- 7) Other expenses for the three months ended June 30, 2012 includes share of losses (net) from Joint Ventures of Rs. 197.89 lakhs.
- 8) Tax expense for the year ended December 31, 2011 is stated net of credit relating to earlier years Rs. 0.92 lakhs.
- 9) 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 September 30, 2012 is higher by Rs. 333 lakhs and Rs. 215 lakhs, respectively. The turnover and profit before tax for the year to date upto September 30, 2012 is lower by Rs. 683 lakhs and higher by Rs. 30 lakhs, respectively.
- 10) The unaudited standalone results of the Company for the quarter ended September 30, 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))
- 11) The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.
- 12) The Company has changed its registered office address to National Plastic Building, A-Subhash Road, Paranjape B-Scheme, Vile Parle (East), Mumbai-400 057

Place : Mumbai  
Dated : November 5, 2012

By Order of the Board

  
Adun Saraban  
Managing Director

**Eoi ITD CEMENTATION INDIA LIMITED**

  
Managing Director

