

ITD Cementation India Limited

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

**AUDITED STANDALONE FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER, 2011**

(Rupees in Lakhs)

| Sr. No. | Particulars | Quarter ended | | | Year ended | |
|---------|--|---------------|-------------|-------------|-------------|-------------|
| | | 31.12.2011 | 30.09.2011 | 31.12.2010 | 31.12.2011 | 31.12.2010 |
| | | (Audited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | a) Total Turnover / Income from Operations | 32,656.82 | 29,205.12 | 30,441.54 | 1,29,744.76 | 1,07,193.42 |
| | b) Company's share in profit/(loss) of Joint Venture | (336.27) | 183.07 | 396.59 | 542.28 | 1,424.04 |
| | c) Other Operating Income | - | - | - | - | - |
| | Total | 32,320.55 | 29,388.19 | 30,838.13 | 1,30,287.04 | 1,08,617.46 |
| 2 | Expenditure | | | | | |
| | a) Consumption of raw materials | 10,706.36 | 10,670.87 | 13,295.75 | 46,311.04 | 41,813.11 |
| | b) Staff cost | 3,321.49 | 3,193.33 | 2,883.38 | 12,453.08 | 10,249.48 |
| | c) Sub-contracts charges | 5,147.14 | 4,008.92 | 3,388.71 | 18,989.69 | 13,115.62 |
| | d) Depreciation | 924.63 | 968.91 | 790.61 | 3,422.83 | 3,075.15 |
| | e) Other expenditure | 9,072.07 | 7,998.36 | 8,426.00 | 38,376.95 | 32,321.27 |
| | Total | 29,171.69 | 26,840.39 | 28,784.45 | 1,19,553.59 | 1,00,574.63 |
| 3 | Profit from Operations before Other Income, Interest & Finance Charges and Exceptional Items (1-2) | 3,148.86 | 2,547.80 | 2,053.68 | 10,733.45 | 8,042.83 |
| 4 | Other Income | 160.80 | 65.97 | 215.92 | 748.18 | 956.29 |
| 5 | Profit before Interest & Finance Charges and Exceptional | 3,309.66 | 2,613.77 | 2,269.60 | 11,481.63 | 8,999.12 |
| 6 | Interest & Finance Charges | 2,607.71 | 2,362.85 | 1,998.24 | 9,278.96 | 7,775.63 |
| 7 | Profit after Interest & Finance Charges but before | 701.95 | 250.92 | 271.36 | 2,202.67 | 1,223.49 |
| 8 | Exceptional Items | - | - | - | - | - |
| 9 | Profit from Ordinary Activities before Tax (7+8) | 701.95 | 250.92 | 271.36 | 2,202.67 | 1,223.49 |
| 10 | Tax Expense / (Credit) | (536.00) | 89.33 | (118.30) | (54.92) | 284.98 |
| 11 | Net Profit from Ordinary Activities after Tax (9-10) | 1,237.95 | 161.59 | 389.66 | 2,257.59 | 938.51 |
| 12 | Extraordinary Items (Net of Tax Expense) | - | - | - | - | - |
| 13 | Net Profit for the period (11-12) | 1,237.95 | 161.59 | 389.66 | 2,257.59 | 938.51 |
| 14 | 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 |
| 15 | Reserves excluding Revaluation Reserves as per Balance | | | | 36,965.60 | 34,975.03 |
| 16 | Earnings per share - (Rs.) | | | | | |
| | a) Basic and diluted EPS before extraordinary items for the year and for the previous year | 10.75 | 1.40 | 3.38 | 19.60 | 8.15 |
| | b) Basic and diluted EPS after extraordinary items for the year and for the previous year | 10.75 | 1.40 | 3.38 | 19.60 | 8.15 |
| 17 | Public Shareholding | | | | | |
| | Number of Shares | 35,04,472 | 35,04,472 | 35,04,472 | 35,04,472 | 35,04,472 |
| | Percentage of Shareholding | 30.43% | 30.43% | 30.43% | 30.43% | 30.43% |
| 18 | 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 | 80,11,318 | 80,11,318 | 80,11,318 | 80,11,318 | 80,11,318 |
| | - 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% |

Notes:

- 1) The above statement of audited standalone financial results was reviewed by the Audit Committee at its Meeting held on February 29, 2012 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on February 29, 2012.
 - 2) The Company operates in one segment viz. Construction.
 - 3) There were no investor complaints at the beginning of the quarter. Six complaints were received and duly attended during the quarter ended December 31, 2011. No complaints remain unresolved at the end of the quarter.
 - 4) The Board of Directors of the Company have, at its meeting held on February 29, 2012 recommended dividend of Rs. 2/- per share for the year ended December 31, 2011.
 - 5) In respect of qualifications (*italics*) in the auditors report, it is clarified that:
 - a) *Sundry debtors at December 31, 2011 include variation claims of Rs. 3,455 lakhs recognised upto December 31, 2011, 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. 1,109 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) *Sundry debtors as at December 31, 2011 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 5 (a) and 5 (b) above were also the subject matter of audit qualifications in the Audited Accounts of the previous accounting year ended December 31, 2010.
- 6) Sundry debtors at December 31, 2011 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.
 - 7) Sundry debtors at December 31, 2011 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.
 - 8) Work-in-progress at December 31, 2011 includes Rs. 2,757 lakhs, in respect of a contract which has been rescinded by the Company and 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; besides the Company has also issued guarantees aggregating Rs. 616 lakhs and Rs. 2,227 lakhs respectively. During the year, 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.
 - 9) The audited standalone financial results of the Company for the year ended December 31, 2011 are available on the Company's website (<http://www.itdcem.co.in>) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com)
 - 10) The figures of last quarter 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 upto September 30, 2011 being the date of the end of the third quarter of the financial year.
 - 11) Previous period's figures have been rearranged/regrouped wherever necessary, to confirm to the figures of the current year.

By Order of the Board



Adun Saraban
Managing Director

Place : Mumbai

Dated : February 29, 2012

STATEMENT OF ASSETS & LIABILITIES AS AT DECEMBER 31, 2011

| Particulars | Year ended | |
|---|--------------------|------------------|
| | 31.12.2011 | 31.12.2010 |
| | Audited | Audited |
| SOURCES OF FUNDS | | |
| Shareholders' Funds: | | |
| Capital | 1,151.58 | 1,151.58 |
| Reserves and Surplus | 36,965.60 | 34,975.03 |
| | 38,117.18 | 36,126.61 |
| Loan Funds: | | |
| Secured Loans | 48,113.67 | 50,499.99 |
| Unsecured Loans | 15,228.99 | 1,967.72 |
| | 63,342.66 | 52,467.71 |
| TOTAL FUNDS | 1,01,459.84 | 88,594.32 |
| APPLICATION OF FUNDS | | |
| Fixed Assets {(including Capital Work-in-Progress Rs. 332.90 Lakhs (Previous Year - Rs. 1,192.82 Lakhs)} | 20,129.45 | 16,955.42 |
| INVESTMENTS | 4,083.17 | 3,730.57 |
| Deferred tax assets, (net) | 758.00 | - |
| Current Assets , Loans and Advances | | |
| Inventories | 16,954.77 | 13,318.84 |
| Sundry Debtors | 55,673.25 | 49,112.78 |
| Cash and Bank balances | 2,305.41 | 3,477.79 |
| Unbilled work-in-progress | 24,639.22 | 22,382.33 |
| Loans and Advances | 20,489.68 | 13,134.16 |
| | 1,20,062.33 | 1,01,425.90 |
| Less: Current Liabilities and Provisions | | |
| Current Liabilities | 42,302.39 | 32,676.16 |
| Provisions | 1,270.72 | 841.41 |
| | 43,573.11 | 33,517.57 |
| TOTAL ASSETS | 1,01,459.84 | 88,594.32 |