

ITD Cementation India Limited

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

**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THREE MONTHS ENDED 30TH JUNE, 2010**

(Rupees in Lakhs)

Sr. No.	Particulars	Three months ended		Six months ended		Year ended
		30.06.2010	30.06.2009	30.06.2010	30.06.2009	31.12.2009
		(Unaudited)		(Unaudited)		(Audited)
1	a) Total Turnover / Income from Operations	25,453.61	24,036.24	52,001.28	53,039.20	97,966.70
	b) Company's share in profit of Joint Venture	412.18	690.39	770.96	733.69	1,014.90
	c) Other Operating Income	-	-	-	-	-
		25,865.79	24,726.63	52,772.24	53,772.89	98,981.60
2	Expenditure					
	a) Consumption of raw materials	9,202.95	9,728.13	19,372.55	21,984.57	37,355.63
	b) Staff cost	2,510.41	2,200.19	5,064.78	4,383.76	8,471.47
	c) Sub-contracts charges	3,306.48	5,159.86	6,540.19	10,065.83	18,263.28
	d) Depreciation	718.97	736.91	1,459.92	1,415.78	3,060.01
	e) Other expenditure	7,973.58	4,964.92	15,802.44	12,006.02	24,648.72
	Total	23,712.39	22,790.01	48,239.88	49,855.96	91,799.11
3	Profit from Operations before Other Income, Interest & Finance charges and Exceptional Items (1-2)	2,153.40	1,936.62	4,532.36	3,916.93	7,182.49
4	Other Income	112.56	41.89	177.84	174.78	729.65
5	Profit before Interest and Exceptional Items (3+4)	2,265.96	1,978.51	4,710.20	4,091.71	7,912.14
6	Interest & Finance Charges	2,046.82	1,647.92	3,906.79	3,504.46	7,145.82
7	Profit after Interest but before Exceptional Items (5-6)	219.14	330.59	803.41	587.25	766.32
8	Exceptional items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	219.14	330.59	803.41	587.25	766.32
10	Tax Expense / (Credit)	167.28	110.00	293.28	148.30	225.79
11	Net Profit from Ordinary Activities after Tax (9-10)	51.86	220.59	510.13	438.95	540.53
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	51.86	220.59	510.13	438.95	540.53
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 Sheet of previous Accounting Year					34,237.50
16	Earnings per share - (Rs.) * Not Annualised					
	a) Basic and diluted EPS before extraordinary items for the period, for the year to date and for the previous year	0.45	1.92	4.43	3.81	4.69
	b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year	0.45	1.92	4.43	3.81	4.69
17	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%
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 promoter and promoter group)	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 promoter and promoter group)	69.57%	69.57%	69.57%	69.57%	69.57%

(Rupees in Lakhs)

STATEMENT OF ASSETS & LIABILITIES AS AT JUNE 30, 2010

Particulars	Six Months ended	
	30.06.2010	30.06.2009
	Unaudited	Unaudited
SOURCES OF FUNDS		
Shareholders' Funds:		
Capital	1,151.58	1,151.58
Reserves and Surplus	34,747.64	34,270.65
	35,899.22	35,422.23
Loan Funds:		
Secured loans	52,304.42	33,155.98
Unsecured loans	2,214.15	12,956.65
	54,518.57	46,112.63
Deferred tax liabilities/(assets), (net)	-	-
TOTAL FUNDS	90,417.79	81,534.86
APPLICATION OF FUNDS		
FIXED ASSETS {(including Capital Work-in-Progress Rs. 1,093.33 Lakhs (Previous Year - Rs. 1,065.39 Lakhs)}	16,221.48	16,934.71
INVESTMENTS	3,077.24	2,025.07
CURRENT ASSETS , LOANS AND ADVANCES		
Inventories	11,810.36	12,875.46
Sundry Debtors	45,914.42	40,279.08
Cash and Bank balances	2,916.62	1,413.63
Unbilled work-in-progress	22,557.99	20,015.80
Loans and Advances	14,930.34	19,166.77
	98,129.73	93,750.74
Less: Current Liabilities and Provisions		
Current Liabilities	26,358.77	30,489.63
Provisions	651.89	686.03
	27,010.66	31,175.66
TOTAL ASSETS	90,417.79	81,534.86

Notes:

- 1) The above statement of unaudited financial results was reviewed by the Audit Committee at its Meeting held on July 28, 2010 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on July 28, 2010.
- 2) The Company operates in one segment viz. Construction.
- 3) There were no investor complaints at the beginning of the quarter. Thirteen complaints were received and duly attended during the quarter. No complaints remain unresolved at the end of the quarter.
- 4) In respect of qualifications (*italics*) in the auditors report, it is clarified that:
 - a) *The Company has recognized variation claims of Rs.5,042 lakhs till June 30,2010, which are also included in the balance of sundry debtors at June 30, 2010. These claims are disputed by the customer. Out of this, claims amounting to Rs. 2,801 lakhs are a subject matter of arbitration. In respect of the balance variation claims of Rs. 2,241 lakhs the company has received arbitration awards in its favour which have 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 June 30, 2010 include Rs.3,384 lakhs representing interim work bills for work done which have not been certified by customers beyond normal periods of certification provided in the respective contracts. 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.*
 - c) *Sundry Debtors at June 30, 2010 include an amount of Rs.1,225 lakhs recognized as income in the earlier years. Based on the payment schedule originally agreed with the customer, the above mentioned claim was expected to be received by the Company over a period of time commencing from financial year 2008 / 2009. No amounts have been received by the Company till date and further rescheduling of the payment has not yet been finalised. The realisability of this amount of Rs. 1,225 lakhs is dependent upon finalization of the rescheduled payment plan and the customer adhering to the same. The management is in advanced stage of discussion with the client and confident of recovering the amount due.*

The matters listed in 4 (a) to (c) above were also the subject matter of audit qualifications in the Audited Accounts of the previous accounting year ended December 31, 2009.

- 5) The Company has recognised escalation claims on two road contracts till June 30, 2010 aggregating to Rs. 2,028 lakhs. Sundry debtors at June 30, 2010 includes Rs. 1,140 lakhs out of this amount. These escalation claims were disputed by the customer and 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 this amount based on the above and independent legal advice from eminent counsel in the matter. During the current quarter ended June 30, 2010, the Company has not recognised any turnover or escalation claims on these road contracts.
- 6) Debtors at June 30,2010 include variation claims of Rs. 1,515 lakhs (including Rs. 554 lakhs recognised as revenue and Rs. 525 lakhs recognised as interest income during the year ended December 31, 2009) for which the Company had received an arbitration award in its favour which has subsequently been upheld by the district court.
- 7) The unaudited standalone financial results of the Company for the three months ended June 30, 2010 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)
- 8) Previous period's figures have been rearranged/regrouped wherever necessary, to confirm to the figures of the current quarter.

Place : Mumbai
Dated : July 28, 2010

By Order of the Board

Premchai Karnasuta
Chairman