

**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 THE THREE MONTHS ENDED 30TH JUNE, 2011**

( Rupees in Lakhs )

Sr. No.	Particulars	Three months ended		Six months ended		Year ended
		30.06.2011	30.06.2010	30.06.2011	30.06.2010	31.12.2010
		(Unaudited)		(Unaudited)		(Audited)
1	a) Total Turnover / Income from Operations	33,455.00	25,453.61	67,882.82	52,001.28	107,193.42
	b) Company's share in profit of Joint Venture	516.07	412.18	695.48	770.96	1,424.04
	c) Other Operating Income	-	-	-	-	-
	Total	33,971.07	25,865.79	68,578.30	52,772.24	108,617.46
2	Expenditure					
	a) Consumption of raw materials	12,494.64	9,202.95	24,933.81	19,372.55	41,813.11
	b) Staff cost	3,033.88	2,510.41	5,938.26	5,064.78	10,249.48
	c) Sub-contracts charges	5,136.98	3,306.48	9,833.63	6,540.19	13,115.62
	d) Depreciation	812.36	718.97	1,529.29	1,459.92	3,075.15
	e) Other expenditure	9,628.20	7,973.58	21,306.52	15,802.44	32,321.27
	Total	31,106.06	23,712.39	63,541.51	48,239.88	100,574.63
3	Profit from Operations before Other Income, Interest & Finance Charges and Exceptional Items (1-2)	2,865.01	2,153.40	5,036.79	4,532.36	8,042.83
4	Other Income	92.02	112.56	521.41	177.84	956.29
5	Profit before Interest & Finance Charges and Exceptional Items	2,957.03	2,265.96	5,558.20	4,710.20	8,999.12
6	Interest & Finance Charges	2,281.60	2,046.82	4,308.40	3,906.79	7,775.63
7	Profit after Interest & Finance Charges but before Exceptional	675.43	219.14	1,249.80	803.41	1,223.49
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	675.43	219.14	1,249.80	803.41	1,223.49
10	Tax Expense / (Credit)	210.75	167.28	391.75	293.28	284.98
11	Net Profit from Ordinary Activities after Tax (9-10)	464.68	51.86	858.05	510.13	938.51
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	464.68	51.86	858.05	510.13	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 Sheet					34,975.04
16	Earnings per share - (Rs.)					
	a) Basic and diluted EPS before extraordinary items for the year and for the previous year	4.04	0.45	7.45	4.43	8.15
	b) Basic and diluted EPS after extraordinary items for the year and for the previous year	4.04	0.45	7.45	4.43	8.15
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 the company)	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 the company)	69.57%	69.57%	69.57%	69.57%	69.57%

**Notes:**

- 1) The above statement of unaudited standalone financial results was reviewed by the Audit Committee at its Meeting held on July 28, 2011 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on July 28, 2011.
  - 2) The Company operates in one segment viz. Construction.
  - 3) There were no investor complaints at the beginning of the quarter. Four complaints were received and duly attended during the quarter ended June 30, 2011. 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) *Sundry debtors at June 30, 2011 include variation claims of Rs. 3,455 lakhs recognised upto June 30, 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 June 30, 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 4 (a) and 4 (b) above were also the subject matter of audit qualifications in the Audited Accounts of the previous accounting year ended December 31, 2010.
- 5) Sundry debtors at June 30, 2011 includes 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.
  - 6) In respect of certain variation claims made by the Company;
    - a) During the quarter an amount of Rs.1,515 lakhs has been received from a customer under the direction of the Court against the bank guarantee submitted by the Company to the Court for an equivalent amount. In the event this matter is ultimately decided against the Company, the amount may have to be returned to the customer.
    - b) Sundry debtors at June 30,2011 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.
  - 7) Work-in-progress at June 30, 2011 include Rs. 1,812 lakhs, in respect of a contract which has been rescinded by the Company and Rs. 2,174 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. The Company intends to pursue these matters, if necessary, through legal action. Based upon legal/expert advice received, management is reasonably confident of recovery of these amounts of work in progress.
  - 8) The unaudited standalone financial results of the Company for the three months ended June 30, 2011 are available on the Company's website (<http://www.itdcem.co.in>) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com))
  - 9) 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 : July 28, 2011



## STATEMENT OF ASSETS &amp; LIABILITIES AS AT JUNE 30, 2011

( Rupees in Lakhs )

Particulars	Six Months ended	
	30.06.2011	30.06.2010
	Unaudited	Unaudited
<b>SOURCES OF FUNDS</b>		
<b>Shareholders' Funds:</b>		
Capital	1,151.58	1,151.58
Reserves and Surplus	35,833.76	34,747.64
<b>Loan Funds:</b>	36,985.34	35,899.22
Secured Loans	50,989.56	52,304.42
Unsecured Loans	5,400.28	2,214.15
Deferred tax liabilities/(assets), (net)	56,389.84	54,518.57
<b>TOTAL FUNDS</b>	<b>93,375.18</b>	<b>90,417.79</b>
<b>APPLICATION OF FUNDS</b>		
<b>Fixed Assets ((including Capital Work-in-Progress Rs. 577.96 Lakhs (Previous Year - Rs. 1,093.33 Lakhs))</b>	20,264.44	16,221.48
<b>INVESTMENTS</b>	4,426.05	3,077.24
<b>Current Assets , Loans and Advances</b>		
Inventories	14,859.22	11,810.36
Sundry Debtors	51,146.22	45,914.42
Cash and Bank balances	2,785.75	2,916.62
Unbilled work-in-progress	23,692.47	22,557.99
Loans and Advances	17,076.25	14,930.34
<b>Less: Current Liabilities and Provisions</b>	109,559.91	98,129.73
Current Liabilities	39,977.03	26,358.77
Provisions	898.19	651.89
	40,875.22	27,010.66
<b>TOTAL ASSETS</b>	<b>93,375.18</b>	<b>90,417.79</b>

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