

ITD Cementation India Limited

Regd Office 1st Floor, Dani Wooltex Compound, 158 Vidyanagri Marg, Kalna, Santacruz (East), Mumbai-400 098

**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THREE MONTHS ENDED 30TH JUNE, 2009**

(Rupees in Lakhs)

Sr. No.	Particulars	Three months ended		Six months ended		Year ended
		30.06.2009	30.06.2008	30.06.2009	30.06.2008	31.12.2008
		(Unaudited)		(Unaudited)		(Audited)
1	a) Total Turnover / Income from Operations	23,445.24	23,128.44	51,982.10	49,496.95	95,659.98
	b) Company's share in profit of Joint Venture	690.39	95.12	733.69	187.38	848.48
	c) Other Operating Income	-	-	-	-	-
		24,135.63	23,223.56	52,715.79	49,684.33	96,508.46
2	Expenditure					
	a) Consumption of raw materials	9,728.13	10,233.89	21,984.57	22,240.69	40,208.82
	b) Staff cost	2,200.19	1,817.93	4,383.76	3,943.12	8,534.28
	c) Sub-contracts charges	5,159.86	4,451.03	10,065.83	8,600.90	17,496.53
	d) Depreciation	736.91	529.75	1,415.78	906.31	1,972.53
	e) Other expenditure	4,661.87	6,109.41	11,513.71	13,038.86	25,440.00
	f) Total	22,486.96	23,142.01	49,363.65	48,729.88	93,652.16
3	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	1,648.67	81.55	3,352.14	954.45	2,856.30
4	Other Income	41.89	188.45	174.78	219.87	553.11
5	Profit / (Loss) before Interest and Exceptional Items (3+4)	1,690.56	270.00	3,526.92	1,174.32	3,409.41
6	Interest	1,359.97	723.05	2,792.85	1,261.98	3,725.01
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	330.59	(453.05)	734.07	(87.66)	(315.60)
8	Exceptional items (refer note - 8)	-	644.60	(146.82)	644.60	959.61
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	330.59	191.55	587.25	556.94	644.01
10	Tax Expense					
	a) Current Tax	80.00	146.00	95.00	307.00	-
	b) Deferred Tax Credit	-	-	-	-	-
	c) Fringe Benefit Tax	30.00	22.84	53.30	46.17	94.08
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	220.59	22.71	438.95	203.77	549.93
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	220.59	22.71	438.95	203.77	549.93
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					33,831.70
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	1.92	0.20	3.81	1.77	4.78
	b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year	1.92	0.20	3.81	1.77	4.78
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	NA	Nil	NA	NA
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	NA	Nil	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	Nil	NA	Nil	NA	NA
	b) Non-encumbered					
	- Number of shares	8,011,318	NA	8,011,318	NA	NA
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	NA	100%	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	69.57%	NA	69.57%	NA	NA

Notes:

- 1) The above statement of unaudited financial results was reviewed by the Audit Committee at its Meeting held on July 29, 2009 and approved by the Board of Directors of the Company at its meeting held on July 29, 2009
- 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 unsolved 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, 2009 (including Rs. 1,069 lakhs during the quarter ended June 30, 2009 consequent to arbitration award received during the quarter), which are also included in the balance of sundry debtors at June 30, 2009. These claims are disputed by the customer. Out of this, claims amounting to Rs. 3,157 lakhs are a subject matter of arbitration. In respect of the balance variation claims of Rs. 1,885 lakhs the company has received arbitration awards in its favour aggregating Rs. 2,342 lakhs. Of these claims the arbitration awards in respect of claims of Rs. 464 lakhs have been challenged by the customer and for the remaining claims of Rs. 1,421, lakhs the time period within which the customer can challenge the award has not elapsed. Considering the contractual tenability and 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, 2009 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.*

The matters listed in 4 (a) and (b) above were also the subject matter of audit qualifications in the Audited Accounts of the previous accounting year ended December 31, 2008.

- 5) Debtors at June 30, 2009 include an amount of Rs. 990 lakhs recognised as revenue till March 31, 2009. The company had earlier received a favourable arbitration award which was upheld by the district court during the quarter ended March 31, 2009.
This matter was the subject matter of an audit qualification in the audited financial statements of the previous accounting year ended December 31, 2008
- 6) Debtors at June 30, 2009, include an amount of Rs. 1,225 lakhs comprising a claim made by the Company and a writeback of a provision for doubtful debts of earlier years. Based on the payment schedule originally agreed by the Company with the customer, the above mentioned claim was expected to be received by the Company over a period of time commencing from financial year 2008/09. No amounts have been received by the Company against this amount till date and further the payment schedule for this amount is in the process of being rescheduled. The management is reasonably confident of recovery of this amount based on the confirmation letter received from the customer.
- 7) The Company has recognised escalation claims on two road contracts till June 30, 2009 aggregating to Rs. 2,028 lakhs. Sundry debtors at June 30, 2009 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. As at June 30, 2009 an amount of Rs. 1,140 lakhs is still receivable from the customer. Management is reasonably confident of recovery of this amount based on the above and independent legal advice from eminent counsel in the matter. These contracts have been completed and hence during the quarter ended June 30, 2009, the Company has not recognised any turnover or escalation claims on these road contracts
- 8) The unaudited standalone financial results of the Company for the three months ended June 30, 2009 are available on the Company's website (<http://www.itdcm.co.in>) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com)
- 9) The Statutory Auditors have carried limited review of the unaudited consolidated financial results for the quarter ended June 30, 2009
- 10) Previous period's figures have been rearranged/regrouped wherever necessary, to confirm to the figures of the current quarter

By Order of the Board



Sunil Shan Singh
Managing Director

Place : Mumbai
Dated : 29 July, 2009