

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, 2010**

Sr. No.	Particulars	(Rupees in Lakhs)	
		Year ended	Year ended
		31.12.2010	31.12.2009
		(Audited)	(Audited)
1	a) Total Turnover / Income from Operations	107,193.42	97,966.70
	b) Company's share in profit of Joint Venture	1,424.04	1,014.90
	c) Other Operating Income	-	-
		108,617.46	98,981.60
2	Expenditure		
	a) Consumption of raw materials	41,813.11	37,355.63
	b) Staff cost	10,249.48	8,471.47
	c) Sub-contracts charges	13,115.62	18,263.28
	d) Depreciation	3,075.15	3,060.01
	e) Other expenditure	32,321.27	24,648.72
	Total	100,574.63	91,799.11
3	Profit from Operations before Other Income, Interest & Finance Charges and Exceptional Items (1-2)	8,042.83	7,182.49
4	Other Income	956.29	729.65
5	Profit before Interest and Exceptional Items (3+4)	8,999.12	7,912.14
6	Interest & Finance Charges	7,775.63	7,145.82
7	Profit after Interest but before Exceptional Items (5-6)	1,223.49	766.32
8	Exceptional Items	-	-
9	Profit from Ordinary Activities before Tax (7+8)	1,223.49	766.32
10	Tax Expense / (Credit)	284.98	225.79
11	Net Profit from Ordinary Activities after Tax (9-10)	938.51	540.53
12	Extraordinary Items (Net of Tax Expense)	-	-
13	Net Profit for the period (11-12)	938.51	540.53
14	Paid-up Equity Share Capital (Face Value: Rs. 10/- per share)	1,151.58	1,151.58
15	Reserves excluding Revaluation Reserves as per Balance Sheet	34,975.04	34,237.50
16	Earnings per share - (Rs.)		
	a) Basic and diluted EPS before extraordinary items for the year and for the previous year	8.15	4.69
	b) Basic and diluted EPS after extraordinary items for the year and for the previous year	8.15	4.69
17	Public Shareholding		
	Number of Shares	3,504,472	3,504,472
	Percentage of Shareholding	30.43%	30.43%
18	Promoters and promoter group Shareholding		
	a) Pledged/Encumbered		
	- Number of shares	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL
	b) Non-encumbered		
	- Number of shares	8,011,318	8,011,318
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	69.57%	69.57%

Notes:

- 1) The above statement of audited financial results was reviewed by the Audit Committee at its Meeting held on February 24, 2011 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on February 24, 2011.
 - 2) The Company operates in one segment viz. Construction.
 - 3) There were no investor complaints at the beginning of the quarter. Five complaints were received and duly attended during the quarter ended December 31, 2010. 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 24, 2011 recommended final dividend of Rs.1.50/- per share for the year ended December 31, 2010.
 - 5) In respect of qualifications (*italics*) in the auditors report, it is clarified that:
 - a) *Sundry debtors at December 31, 2010 include variation claims of Rs. 3,910 lakhs (previous year Rs. 5,042 lakhs) recognised upto December 31, 2010, which are disputed by the customer. Out of this, claims amounting to Rs. 2,346 lakhs (previous year Rs. 2,801 lakhs) are a subject matter of arbitration. The Company has received arbitration award in its favour in respect of the balance amount of Rs. 1,564 lakhs (previous year Rs. 2,241 lakhs) of which, an amount of Rs. 1,109 lakhs (previous year Rs. 2,241 lakhs) 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, 2010 include Rs.3,384 lakhs (previous year 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 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, 2009.
- 6) Sundry debtors at December 31, 2010 includes Rs. 1,140 lakhs (previous year 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) Debtors at December 31,2010 include variation claims of Rs. 1,515 lakhs (previous year Rs. 1,515 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) Debtors at December 31,2010 include variation claims of Rs. 309 lakhs (previous year 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.
 - 9) Work-in-progress at December 31, 2010 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.
 - 10) The audited standalone financial results of the Company for the year ended December 31, 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)
 - 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 24, 2011

(Rupees in Lakhs)		
STATEMENT OF ASSETS & LIABILITIES AS AT DECEMBER 31, 2010		
Particulars	Year ended	
	31.12.2010	31.12.2009
	Audited	Audited
SOURCES OF FUNDS		
Shareholders' Funds:		
Capital	1,151.58	1,151.58
Reserves and Surplus	34,975.04	34,237.50
	36,126.62	35,389.08
Loan Funds:		
Secured Loans	50,499.99	47,890.95
Unsecured Loans	1,967.72	1,772.61
	52,467.71	49,663.56
Deferred tax liabilities/(assets), (net)	-	-
TOTAL FUNDS	88,594.33	85,052.64
APPLICATION OF FUNDS		
Fixed Assets ((including Capital Work-in-Progress Rs. 1,192.82 Lakhs (Previous Year - Rs. 158.79 Lakhs))	16,955.42	16,018.61
INVESTMENTS		
	3,730.57	2,306.27
Current Assets , Loans and Advances		
Inventories	13,318.84	12,150.06
Sundry Debtors	49,112.78	41,313.92
Cash and Bank balances	3,477.79	1,063.42
Unbilled work-in-progress	22,382.33	23,083.22
Loans and Advances	13,134.16	18,038.04
	101,425.90	95,648.66
Less: Current Liabilities and Provisions		
Current Liabilities	32,676.16	28,178.00
Provisions	841.40	742.90
	33,517.56	28,920.90
TOTAL ASSETS	88,594.33	85,052.64