

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 31ST MARCH, 2011**

Sr. No.	Particulars	(Rupees in Lakhs)		
		Three months ended		Year ended
		31.03.2011	31.03.2010	31.12.2010
		(Unaudited)		(Audited)
1	a) Total Turnover / Income from Operations	34,427.82	26,547.67	107,193.4
	b) Company's share in profit of Joint Venture	179.41	358.78	1,424.0
	c) Other Operating Income	-	-	-
2	Expenditure	34,607.23	26,906.45	108,617.4
	a) Consumption of raw materials	12,439.17	10,169.60	41,813.1
	b) Staff cost	2,904.38	2,554.37	10,249.4
	c) Sub-contracts charges	4,696.65	3,233.71	13,115.6
	d) Depreciation	716.93	740.95	3,075.1
	e) Other expenditure	11,678.32	7,828.86	32,321.2
	Total	32,435.45	24,527.49	100,574.6
3	Profit from Operations before Other Income, Interest & Finance Charges and Exceptional Items (1-2)	2,171.78	2,378.96	8,042.8
4	Other Income	429.39	65.28	956.2
5	Profit before Interest and Exceptional Items (3+4)	2,601.17	2,444.24	8,999.1
6	Interest & Finance Charges	2,026.80	1,859.97	7,775.6
7	Profit after Interest but before Exceptional Items (5-6)	574.37	584.27	1,223.4
8	Exceptional Items	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	574.37	584.27	1,223.4
10	Tax Expense / (Credit)	181.00	126.00	284.9
11	Net Profit from Ordinary Activities after Tax (9-10)	393.37	458.27	938.51
12	Extraordinary Items (Net of Tax Expense)	-	-	-
13	Net Profit for the period (11-12)	393.37	458.27	938.51
14	Paid-up Equity Share Capital (Face Value: Rs. 10/- per share)	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	3.42	3.98	8.15
	b) Basic and diluted EPS after extraordinary items for the year and for the previous year	3.42	3.98	8.15
17	Public Shareholding			
	Number of Shares	3,504,472	3,504,472	3,504,472
	Percentage of Shareholding	30.43%	30.43%	30.43%
18	Promoters and promoter group Shareholding			
	a) Pledged/Encumbered			
	- Number of shares	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL
	b) Non-encumbered			
	- Number of shares	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%
	- Percentage of shares (as a % of the total share capital of the company)	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 April 28, 2011 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at a meeting held on April 28, 2011.
- 2) The Company operates in one segment viz. Construction.
- 3) There were no investor complaints at the beginning of the quarter. Nine complaints were received and duly attended during the quarter ended March 31, 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 March 31, 2011 include variation claims of Rs. 3,455 lakhs recognised upto March 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 March 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 their certification and recovery of the same progressively on these contracts based on past experience of the Company's 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 March 31, 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) Sundry debtors at March 31, 2011 include variation claims of Rs. 1,824 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 March 31, 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 guarantee 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 March 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)
- 9) Previous period's figures have been rearranged/regrouped wherever necessary, to conform to the figures of the current year.

By Order of the Board



Premchai Karnasuta
Chairman

Place : Mumbai
Dated : April 28, 2011