

ITD Cementation India Limited

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE THREE MONTHS ENDED 30TH SEPTEMBER, 2010**

(Rupees in Lakhs)

Sr. No.	Particulars	Three months ended		Nine months ended		Year ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.12.2009
		(Unaudited)		(Unaudited)		(Audited)
1	a) Total Turnover / Income from Operations	34,159.29	31,982.59	105,029.18	113,048.09	147,464.29
	b) Other Operating Income	-	-	-	-	-
		34,159.29	31,982.59	105,029.18	113,048.09	147,464.29
2	Expenditure					
	a) Consumption of raw materials	13,316.12	11,995.27	41,308.77	46,240.54	57,941.54
	b) Staff cost	3,410.50	2,912.42	10,693.50	9,309.35	12,667.10
	c) Sub-contracts charges	4,613.72	5,197.19	13,411.69	19,519.81	24,188.80
	d) Depreciation	1,032.09	1,329.62	3,189.31	3,598.94	4,826.34
	e) Other expenditure	9,860.94	8,500.97	29,279.73	27,175.42	38,880.38
	Total	32,233.37	29,935.47	97,883.00	105,844.06	138,504.16
3	Profit from Operations before Other Income, Interest & Finance Charges and Exceptional Items (1-2)	1,925.92	2,047.12	7,146.18	7,204.03	8,960.13
4	Other Income	608.10	177.16	1,211.22	487.87	1,134.44
5	Profit before Interest and Exceptional Items (3+4)	2,534.02	2,224.28	8,357.40	7,691.90	10,094.57
6	Interest & Finance Charges	2,201.38	2,002.80	6,799.98	6,305.01	8,503.88
7	Profit after Interest but before Exceptional Items (5-6)	332.64	221.48	1,557.42	1,386.89	1,590.69
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	332.64	221.48	1,557.42	1,386.89	1,590.69
10	Tax Expense / (Credit)	293.93	131.94	1,008.59	858.42	1,050.13
11	Net Profit from Ordinary Activities after Tax (9-10)	38.71	89.54	548.83	528.47	540.56
12	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	38.71	89.54	548.83	528.47	540.56
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					34,237.31
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	0.34	0.78	4.77	4.59	4.69
	b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year	0.34	0.78	4.77	4.59	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	N	N	N	N	N
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	N	N	N	N	N
	- Percentage of shares (as a % of the total share capital of the company)	N	N	N	N	N
	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 financial results was reviewed by the Audit Committee at its Meeting held on October 26, 2010 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on October 26, 2010.
- 2) The Company operates in one segment viz. Construction.
- 3) There were no investor complaints at the beginning of the quarter. Eleven 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 had in prior years recognized variation claims aggregating Rs.5,042 lakhs. During the quarter ended September 30, 2010 the Company has settled certain claims along with interest of Rs. 361.18 lakhs. Sundry debtors at September 30, 2010 include Rs. 4,219 lakhs in respect of the remaining amounts of variation claims, which are disputed by the customer. Of this amount, claims amounting to Rs. 2,801 lakhs are a subject matter of arbitration. In respect of the balance variation claims of Rs. 1,418 lakhs the company has received arbitration award in its favour for Rs. 1,109 lakhs and an arbitration award for Rs.309 lakhs in its favour which has also been upheld by the District Court. The arbitration award relating to Rs.1,109 lakhs has been challenged by the customer and the period within which the customer can challenge the award of Rs. 309 lakhs has not elapsed. 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 September 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 September 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. A revised payment schedule with the customer has been agreed upon, based on which the management is reasonably confident of recovering the above amounts from June 2011 to January 2017.*

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 in prior years recognised escalation claims on two road contracts aggregating to Rs. 2,028 lakhs. Sundry debtors at September 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 these amounts based on the above and independent legal advice from eminent counsel in the matter.
- 6) Debtors at September 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. 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) The unaudited standalone financial results of the Company for the three months ended September 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.
- 9) Standalone unaudited financial results

Particulars	Three months ended		Nine months ended		Year ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.12.2009
a) Total Turnover / Income from Operations	24,750.60	21,164.12	76,751.88	74,203.33	97,966.70
b) Profit before tax	148.72	124.02	952.13	711.27	766.32
c) Profit after tax	38.72	89.52	548.85	528.47	540.53

By Order of the Board


Adun Saraban

Managing Director

Place : Mumbai

Dated : October 26, 2010