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Review Report

The Board of Directors of ITD Cementation India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **ITD Cementation India Limited** (the 'Company'), its subsidiaries and joint ventures (collectively referred to as the 'Group') for the quarter ended 30 September 2013 and the year to date results for the period 1 January 2013 to 30 September 2013, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

4. We draw attention to Note 3 to the Statement regarding trade receivables and unbilled work in progress aggregating to Rs. 9,886 lakhs and Rs. 25,515 lakhs respectively, outstanding as at 30 September 2013, representing various claims recognized during the earlier period based on the terms and conditions implicit in the contracts. These claims being technical in nature and being subject matter of arbitration/litigation, the Company has assessed the recoverability of these claims based on recommendation of Dispute Resolution Board, awards received from Arbitration Tribunal, High Court orders received and legal opinion from an independent counsel. On the basis of such assessment, management is of the opinion that the claims are tenable and would be realized in full and accordingly no adjustments have been made in the Statement. Our opinion is not modified in respect of this matter.

Walker, Chandiook & Co

For Walker, Chandiook & Co

Chartered Accountants

Firm Registration No: 001076N

Amyn Jassani
per Amyn Jassani
Partner

Membership No. F 46447

Place: Mumbai

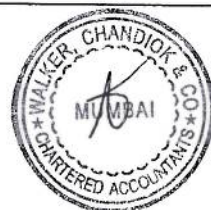
Date: 7 November 2013

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013

PART I

(Rupees in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.12.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
a) Revenue	37,486.90	40,435.59	34,541.35	119,794.24	125,077.62	163,379.99
b) Other Operating Income	137.58	79.51	20.46	452.08	134.68	617.27
Total Income from Operations	37,624.48	40,515.10	34,561.81	120,246.32	125,212.30	163,997.26
2 Expenses						
a) Cost of materials consumed	11,946.75	13,364.85	11,180.77	41,149.54	46,503.42	58,949.99
b) Employee benefits expense	4,551.32	4,900.72	4,844.79	14,504.21	14,199.90	18,942.53
c) Sub-contracts charges	7,124.71	7,464.63	5,683.90	22,148.02	21,203.65	28,568.93
d) Depreciation and amortisation expense	1,117.10	1,104.34	1,578.18	3,274.94	3,843.45	5,062.73
e) Other expenses	10,566.85	10,215.22	8,221.43	31,102.39	28,643.51	38,790.19
Total expenses	35,306.73	37,049.76	31,509.07	112,179.10	114,393.93	150,314.37
3 Profit from Operations before other Income, finance costs and Exceptional Items (1-2)	2,317.75	3,465.34	3,052.74	8,067.22	10,818.37	13,682.89
4 Other Income	593.25	516.79	161.05	2,657.82	882.59	1,001.60
5 Profit from ordinary activities before finance costs and Exceptional Items (3+4)	2,911.00	3,982.13	3,213.79	10,725.04	11,700.96	14,684.49
6 Finance costs	3,044.82	3,006.15	2,870.23	8,974.49	8,655.18	11,577.67
7 Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	(133.82)	975.98	343.56	1,750.55	3,045.78	3,106.82
8 Exceptional Items	-	-	-	-	-	-
9 Profit from Ordinary Activities before Tax (7+8)	(133.82)	975.98	343.56	1,750.55	3,045.78	3,106.82
10 Tax Expense	200.17	515.38	119.59	1,066.66	985.97	909.16
11 Net Profit from Ordinary Activities after Tax (9-10)	(333.99)	460.60	223.97	683.89	2,059.81	2,197.66
12 Extraordinary Items	-	-	-	-	-	-
13 Net Profit for the period (11-12)	(333.99)	460.60	223.97	683.89	2,059.81	2,197.66
14 Share of profit / (loss) of associates (Not applicable)	-	-	-	-	-	-
15 Minority interest (Not applicable)	-	-	-	-	-	-
16 Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	(333.99)	460.60	223.97	683.89	2,059.81	2,197.66
17 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	1,151.58
18 Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	38,895.33
19 i Earnings per share (before extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)						
a) Basic	(2.90)	4.00	1.94	5.94	17.89	19.08
b) Diluted	(2.90)	4.00	1.94	5.94	17.89	19.08
19 ii Earnings per share (after extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)						
a) Basic	(2.90)	4.00	1.94	5.94	17.89	19.08
b) Diluted	(2.90)	4.00	1.94	5.94	17.89	19.08
See accompanying note to the financial results						
PART II						
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
Number of Shares	3,504,472	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%	30.43%
2 Promoters and promoter group Shareholding						
a) Pledged/Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	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	8,011,318
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	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%	69.57%
B INVESTOR COMPLAINTS						
Particulars	3 months ended 30-9-2013					
Pending at the beginning of the quarter	Nil					
Received during the quarter	7					
Disposed of during the quarter	7					
Remaining unresolved at the end of the quarter	Nil					



Notes:

- 1) The above statement of unaudited consolidated results was reviewed by the Audit Committee at its Meeting held on November 7, 2013 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on November 7, 2013.
- 2) The Company operates in one segment viz. Construction.
- 3) a) Trade receivables as at September 30, 2013 include variation claims of Rs. 2,769 lakhs recognised upto September 30, 2013, which are disputed by the customer. Out of this, claims amounting to Rs. 2,258 lakhs are a subject matter of arbitration. The Company has received arbitration award in its favour in respect of the balance amount of Rs. 511 lakhs which has since been challenged by the customer. Based on the legal opinion from Company's counsel in the matter, the management is reasonably confident of recovery of these amounts.
- b) Trade receivables as at September 30, 2013 include Rs. 4,080 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 and based on the legal opinion received on this matter.
- c) Trade receivables as at September 30, 2013 include Rs. 1,140 lakhs relating to price escalation claims which are disputed by the customer. The Company has received an arbitration award in its favour which has subsequently been upheld by the High Court. The customer has challenged this High Court order. However, based on the above arbitration award, High Court order and legal opinion, management is reasonably confident of recovery of these amounts.
- d) Trade receivables as at September 30, 2013 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, Court Order and legal opinion, management is reasonably confident of recovery of these amounts.
- e) Trade receivables and Unbilled Work-in-progress as at September 30, 2013 includes Rs. 616 lakhs and Rs. 2,757 lakhs respectively, in respect of a contract which has been rescinded by the Company and Unbilled work-in-progress as at September 30, 2013 includes Rs. 5,929 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 for which the Company has also issued guarantees aggregating Rs. 2,227 lakhs. The Company has made claims against the customer to recover these amounts and has initiated legal action. Based upon legal opinion received, the management is reasonably confident of recovery of these amounts of work in progress and consequently no changes have been made to the values and classification of these amounts in the financial statements.
- f) Trade receivables and unbilled work in progress as at September 30, 2013 include Rs. 972 lakhs and Rs. 16,829 lakhs, respectively, in respect of certain road contracts which are currently being executed by the Company. The customer has already granted two extensions of time and the Company's request for further extension is under consideration. The Company has made claims on the customer for recovery of these amounts. Based on the contract terms and legal opinion obtained, the management is reasonably confident of recovery of these amounts.
- 4) The statement has been prepared on accrual basis under the historical cost convention and in accordance with the applicable accounting standards prescribed by the Companies (Accounting Standards), Rules 2006, the provisions of the Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable). The accounting policies have been consistently applied unless otherwise stated.
- 5) The unaudited standalone results of the Company for the quarter ended September 30, 2013 are available on the Company's website (www.itdcm.co.in) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 6) The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

7) Standalone results

	(Rupees in Lakhs)					
	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
	30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.12.2012 (Audited)
a) Net Sales / Income from Operations	29,332.69	32,418.82	26,597.99	96,693.51	98,011.13	128,053.15
b) Profit before tax	(327.02)	464.67	121.86	913.90	2,884.86	2,672.37
c) Net Profit after tax	(334.02)	460.67	223.86	683.90	2,059.86	2,197.77

By Order of the Board

Adun Saraban
Managing DirectorPlace : Mumbai
Dated : November 7, 2013

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India

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Review Report

The Board of Directors of ITD Cementation India Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **ITD Cementation India Limited** (the 'Company') for the quarter ended 30 September 2013 and the year to date results for the period 1 January 2013 to 30 September 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Mumbai, New Delhi and Pune

Walker, Chandio & Co

4. We draw attention to Note 3 to the Statement regarding trade receivables and unbilled work in progress aggregating to Rs. 9,886 lakhs and Rs. 25,515 lakhs respectively, outstanding as at 30 September 2013, representing various claims recognized during the earlier period based on the terms and conditions implicit in the contracts. These claims being technical in nature and being subject matter of arbitration/ litigation, the Company has assessed the recoverability of these claims based on recommendation of Dispute Resolution Board, awards received from Arbitration Tribunal, High Court orders received and legal opinion from an independent counsel. On the basis of such assessment, management is of the opinion that the claims are tenable and would be realized in full and accordingly no adjustments have been made in the Statement. Our opinion is not modified in respect of this matter.

Walker, Chandio & Co

For Walker, Chandio & Co

Chartered Accountants

Firm Registration No: 001076N

Amyr Jassani

per Amyr Jassani

Partner

Membership No. F 46447

Place: Mumbai

Date: 7 November 2013

**STATEMENT OF STANDALONE UNAUDITED RESULTS
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2013**

PART I

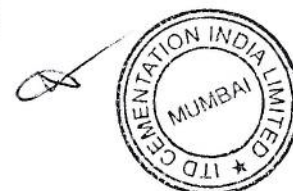
(Rupees in Lakhs)

	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.12.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
a)	Revenue	29,332.69	32,418.82	26,597.99	96,693.51	98,011.13	128,053.15
b)	Company's share in profit of Joint Venture, (net)	604.27	831.70	396.09	1,501.52	234.61	648.82
c)	Other Operating Income	269.77	155.90	66.47	886.43	262.15	1,144.67
	Total Income from Operations	30,206.73	33,406.42	27,060.55	99,081.46	98,507.89	129,846.64
2	Expenses						
a)	Cost of materials consumed	8,631.41	10,561.57	8,515.25	31,963.13	35,741.30	45,605.09
b)	Employee benefits expense	3,613.74	4,002.51	3,762.23	11,739.86	10,547.46	14,317.40
c)	Sub-contracts charges	5,781.04	6,000.90	4,382.57	17,514.05	15,010.18	20,584.41
d)	Depreciation and amortisation expense	857.82	831.86	949.33	2,475.33	2,652.26	3,604.91
e)	Other expenses	9,040.60	8,949.25	6,968.20	27,342.90	24,745.38	33,586.74
	Total expenses	27,924.61	30,346.09	24,577.58	91,035.27	88,696.58	117,698.55
3	Profit from Operations before other income, finance costs and Exceptional Items (1-2)	2,282.12	3,060.33	2,482.97	8,046.19	9,811.31	12,148.09
4	Other Income	148.04	62.33	120.31	862.04	701.33	864.85
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	2,430.16	3,122.66	2,603.28	8,908.23	10,512.64	13,012.94
6	Finance costs	2,757.18	2,657.99	2,481.42	7,994.33	7,627.78	10,340.57
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	(327.02)	464.67	121.86	913.90	2,884.86	2,672.37
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax (7+8)	(327.02)	464.67	121.86	913.90	2,884.86	2,672.37
10	Tax Expense	7.00	4.00	(102.00)	230.00	825.00	474.60
11	Net Profit from Ordinary Activities after Tax (9-10)	(334.02)	460.67	223.86	683.90	2,059.86	2,197.77
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	(334.02)	460.67	223.86	683.90	2,059.86	2,197.77
14	Share of profit / (loss) of associates (Not applicable)	-	-	-	-	-	-
15	Minority interest (Not applicable)	-	-	-	-	-	-
16	Net Profit after taxes, minority interest and share of profit of associates (13+14-15)	(334.02)	460.67	223.86	683.90	2,059.86	2,197.77
17	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	1,151.58
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						38,895.70
19.i	Earnings per share (before extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)						
a)	Basic	(2.90)	4.00	1.94	5.94	17.89	19.08
b)	Diluted	(2.90)	4.00	1.94	5.94	17.89	19.08
19.ii	Earnings per share (after extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)						
a)	Basic	(2.90)	4.00	1.94	5.94	17.89	19.08
b)	Diluted	(2.90)	4.00	1.94	5.94	17.89	19.08
	See accompanying note to the financial results						

PART II

PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	Number of Shares	3,504,472	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%	30.43%
2	Promoters and promoter group Shareholding						
a)	Pledged/Encumbered						
-	Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total share capital of the company)	NIL	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	8,011,318
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	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%	69.57%

Particulars		3 months ended 30-9-2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	7
	Disposed of during the quarter	7
	Remaining unresolved at the end of the quarter	Nil



Notes:

- 1) The above statement of unaudited standalone results was reviewed by the Audit Committee at its Meeting held on November 7, 2013 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on November 7, 2013.
- 2) The Company operates in one segment viz. Construction.
- 3) a) Trade receivables as at September 30, 2013 include variation claims of Rs. 2,769 lakhs recognised upto September 30, 2013, which are disputed by the customer. Out of this, claims amounting to Rs. 2,258 lakhs are a subject matter of arbitration. The Company has received arbitration award in its favour in respect of the balance amount of Rs. 511 lakhs which has since been challenged by the customer. Based on the legal opinion from Company's counsel in the matter, the management is reasonably confident of recovery of these amounts.
b) Trade receivables as at September 30, 2013 include Rs. 4,080 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 and based on the legal opinion received on this matter.
c) Trade receivables as at September 30, 2013 include Rs. 1,140 lakhs relating to price escalation claims which are disputed by the customer. The Company has received an arbitration award in its favour which has subsequently been upheld by the High Court. The customer has challenged this High Court order. However, based on the above arbitration award, High Court order and legal opinion, management is reasonably confident of recovery of these amounts.
d) Trade receivables as at September 30, 2013 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, Court Order and legal opinion, management is reasonably confident of recovery of these amounts.
e) Trade receivables and Unbilled Work-in-progress as at September 30, 2013 includes Rs. 616 lakhs and Rs. 2,757 lakhs respectively, in respect of a contract which has been rescinded by the Company and Unbilled work-in-progress as at September 30, 2013 includes Rs. 5,929 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 for which the Company has also issued guarantees aggregating Rs. 2,227 lakhs. The Company has made claims against the customer to recover these amounts and has initiated legal action. Based upon legal opinion received, the management is reasonably confident of recovery of these amounts of work in progress and consequently no changes have been made to the values and classification of these amounts in the financial statements.
f) Trade receivables and unbilled work in progress as at September 30, 2013 include Rs. 972 lakhs and Rs. 16,829 lakhs, respectively, in respect of certain road contracts which are currently being executed by the Company. The customer has already granted two extensions of time and the Company's request for further extension is under consideration. The Company has made claims on the customer for recovery of these amounts. Based on the contract terms and legal opinion obtained, the management is reasonably confident of recovery of these amounts.
- 4) The statement has been prepared on accrual basis under the historical cost convention and in accordance with the applicable accounting standards prescribed by the Companies (Accounting Standards), Rules 2006, the provisions of the Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable). The accounting policies have been consistently applied unless otherwise stated.
- 5) The unaudited standalone results of the Company for the quarter ended September 30, 2013 are available on the Company's website (www.itdcm.co.in) and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 6) The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

Place : Mumbai
Dated : November 7, 2013

By Order of the Board



Adun Saraban
Managing Director

