

ITD Cementation India Limited

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

**UNAUDITED FINANCIAL RESULTS
FOR THREE MONTHS ENDED 31ST MARCH, 2008**

Sr. No.	Particulars	Standalone		(Rupees in Lakhs)		
		Standalone		Consolidated		
		Three months ended 31.03.2008 (Unaudited)	31.03.2007 (Unaudited)	Year ended 31.12.2007 (Audited)	Three months ended 31.03.2008 (Unaudited)	Year ended 31.12.2007 (Audited)
1	Total Turnover / Income from Operations	26,368.51	16,626.45	78,353.09	33,816.43	91,717.33
2	Company's share in profit of Joint Venture	92.26	28.44	316.05	-	-
3	Other Income	31.42	549.20	1,084.07	49.06	1,098.42
4	Total Income	26,492.19	17,204.09	79,753.21	33,865.49	92,815.75
5	Expenditure					
	a) Consumption of raw materials	12,006.80	5,520.80	29,545.94	15,750.82	35,091.79
	b) Staff cost	2,125.19	1,701.44	7,001.75	2,621.76	8,073.41
	c) Sub-contracts charges	4,149.87	3,628.67	15,646.39	5,733.84	18,171.98
	d) Other expenditure	6,929.45	5,015.96	21,056.45	8,163.44	24,484.49
	e) Depreciation	376.56	318.12	1,465.32	431.39	1,576.83
	f) Total	25,587.87	16,184.99	74,715.85	32,701.25	87,398.50
6	Interest	538.93	781.65	3,975.30	582.35	4,155.30
7	Exception item- prior period income	-	-	231.94	-	231.94
8	Profit / (Loss) from Ordinary Activities before Tax	365.39	237.45	1,294.00	581.89	1,493.89
9	Tax Expense					
	a) Current Tax	(161.00)	(57.46)	(313.74)	(81.10)	(823.69)
	b) Deferred Tax Credit	-	(6.00)	-	(290.12)	320.79
	c) Fringe Benefit Tax	(23.33)	(10.42)	(75.52)	(29.67)	(86.41)
10	Net Profit/(Loss) from Ordinary Activities after Tax	181.06	163.57	904.74	181.00	904.58
11	Extraordinary Items (Net of Tax Expense)					
12	Net Profit/(Loss) for the period	181.06	163.57	904.74	181.00	904.58
13	Paid-up Equity Share Capital (Face Value: Rs. 10/- per share) *	1,151.58	575.81	1,151.58	1,151.58	1,151.58
14	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year					
15	Earnings per share - (Rs.)	1.57	2.84	33,481.64	1.57	33,481.48
	* Not Annualised			12.55		12.55
16	Public Shareholding Number of Shares Percentage of Shareholding	3,504,472 30.43%	1,124,053 19.52%	3,504,472 30.43%	3,504,472 30.43%	3,504,472 30.43%

Notes:

1) The above statement of unaudited financial results was reviewed by the Audit Committee at its Meeting held on 30th April, 2008 and approved by the Board of Directors of the Company at its meeting held on 30th April, 2008.

2) The Company operates in one segment viz. Construction.

3) There were no investor complaints at the beginning of the quarter. Thirty one 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.4,182 lakhs till March 31, 2008, which are also included in the balance of sundry debtors at March 31, 2008. These claims are disputed by the customer. Out of this, claims amounting to Rs. 4,026 lakhs are a subject matter of arbitration. Of these claims the company has received arbitration awards of Rs. 2,610 lakhs in its favour and have since been challenged by the customer. 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. During the current quarter ended March 31, 2008, no variation claim was recognised by the Company.*

b) *Sundry Debtors as at March 31, 2008 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, 2007.

5) Debtors at March 31, 2008, 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 agreed by the Company with the customer, the above mentioned claim is expected to be received by the Company over a period of time commencing from financial year 2008/09. The management is reasonably confident of recovery of this amount based on the confirmation letter received from the customer.

6) The Company has recognised escalation claims on two road contracts till March 31, 2008 aggregating to Rs. 2,028 lakhs. Sundry debtors at March 31, 2008 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 March 31, 2008 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 current quarter ended March 31, 2008, the Company has not recognised any turnover or escalation claims on these road contracts.

7) Pursuant to rights issue offer which closed on December 15, 2007, the Company allotted 5,757,690 equity shares of Rs. 10/- each at a premium of Rs. 415/- per share on December 31, 2007 and received Rs. 24,470.18 lakhs. The details of utilisation of rights issue proceeds are as follows:

Objects of Rights Issue	Amount Received	Amount utilised as on March 31, 2008
Partial repayment/prepayment of our existing debt	10,000.00	10,000.00
Financing a portion of our working capital requirements	7,000.00	7,000.00
General corporate purposes including purchase/repurchase of certain plant and machinery, investments into joint ventures amongst other corporate objectives	6,046.93	6,030.13
Rights issue expenses	1,423.25	1,237.13
	24,470.18	24,267.26

Pending utilisation of Rs. 202.92 lakhs as at March 31, 2008 was kept in Current Account with bank.

8) The Statutory Auditors have carried limited review of the Unaudited Financial Results for the quarter ended March 31, 2008.

9) For the quarter ended March 31, 2008, other expenditure includes a provision towards payment of royalty amounting to Rs. 132 lakhs, which is subject to Central Government approval.

10) The Company has established a wholly owned subsidiary "ITD Cementation Projects India Ltd" after March 31, 2007, i.e on 21st June 2007. Hence consolidated figures for the quarter ended March 31, 2007 are not available.

11) Previous period's figures have been regrouped wherever necessary.

Place : Mumbai

Dated : 30th April , 2008

By Order of the Board



Sumil Shah Singh
Managing Director