

ITD Cementation India Limited

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

**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THREE MONTHS ENDED 31ST MARCH, 2009**

(Rupees in Lakhs)

Sr. No.	Particulars	Three months ended		Year ended
		31.03.2009	31.03.2008	31.12.2008
		(Unaudited)		(Audited)
1	a) Total Turnover / Income from Operations	28,536.86	26,368.51	95,659.98
	b) Company's share in profit of Joint Venture	43.30	92.26	848.48
	c) Other Operating Income	-	-	-
		28,580.16	26,460.77	96,508.46
2	Expenditure			
	a) Consumption of raw materials	12,458.42	12,006.80	40,208.82
	b) Staff cost	2,183.57	2,125.19	8,534.28
	c) Sub-contracts charges	4,905.97	4,149.87	17,496.53
	d) Depreciation	678.87	376.56	1,972.53
	e) Other expenditure	6,851.84	6,929.45	25,440.00
	f) Total	27,078.67	25,587.87	93,652.16
3	Profit / (Loss) from Operations before Other Income, Interest and Exceptional Items (1-2)	1,501.49	872.90	2,856.30
4	Other Income	334.87	31.42	553.11
5	Profit / (Loss) before Interest and Exceptional Items (3+4)	1,836.36	904.32	3,409.41
6	Interest	1,432.88	538.93	3,725.01
7	Profit / (Loss) after Interest but before Exceptional Items (5-6)	403.48	365.39	(315.60)
8	Exceptional items (refer note - 8)	(146.82)	-	959.61
9	Profit / (Loss) from Ordinary Activities before Tax (7+8)	256.66	365.39	644.01
10	Tax Expense			
	a) Current Tax	15.00	161.00	-
	b) Deferred Tax Credit	-	-	-
	c) Fringe Benefit Tax	23.30	23.33	94.08
11	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	218.36	181.06	549.93
12	Extraordinary Items (Net of Tax Expense)	-	-	-
13	Net Profit/(Loss) for the period (11-12)	218.36	181.06	549.93
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 of previous Accounting Year			33,831.70
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	1.90	1.57	4.78
	b) Basic and diluted EPS after extraordinary items for the period, for the year to date and for the previous year	1.90	1.57	4.78
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	NA	NA
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	Nil	NA	NA
	b) Non-encumbered			
	- Number of shares	8,011,318	NA	NA
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	NA	NA
	- Percentage of shares (as a % of the total share capital of the company)	69.57%	NA	NA

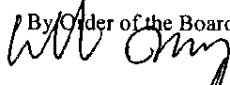
Notes:

- 1) The above statement of audited financial results was reviewed by the Audit Committee at its Meeting held on April 29, 2009 and approved by the Board of Directors of the Company at its meeting held on April 29, 2009.
- 2) The Company operates in one segment viz. Construction.
- 3) There were no investor complaints at the beginning of the quarter. Eight 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.3,973 lakhs till March 31, 2009, which are also included in the balance of sundry debtors at March 31, 2009. These claims are disputed by the customer. Out of this, claims amounting to Rs. 3,817 lakhs are a subject matter of arbitration. Of these claims the company has received arbitration awards of Rs. 1,620 lakhs in its favour 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, 2009, no variation claim was recognised by the Company.*
 - b) *Sundry Debtors as at March 31, 2009 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, 2008.

- 5) A favourable arbitration award of Rs. 990 lakhs received earlier by the Company was upheld by the district court during the quarter, on the basis of which the company has recognised balance revenue of Rs. 544 lakhs.
This matter was the subject matter of an audit qualification in the audited financial statements of the previous accounting year ended December 31, 2008.
- 6) Debtors at March 31, 2009, 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 originally agreed by the Company with the customer, the above mentioned claim was expected to be received by the Company over a period of time commencing from financial year 2008/09. No amounts have been received by the Company against this amount till date and further the payment schedule for this amount is in the process of being rescheduled. The management is reasonably confident of recovery of this amount based on the confirmation letter received from the customer.
- 7) The Company has recognised escalation claims on two road contracts till March 31, 2009 aggregating to Rs. 2,028 lakhs. Sundry debtors at March 31, 2009 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, 2009 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 quarter ended March 31, 2009, the Company has not recognised any turnover or escalation claims on these road contracts.
- 8) Exceptional items refer to provision for interest on service tax liability related to prior periods.
- 9) The unaudited standalone financial results of the Company for the three months ended March 31, 2009 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)
- 10) The Statutory Auditors have carried limited review of the unaudited standalone financial results for the quarter ended March 31, 2009.
- 11) Previous period's figures have been regrouped wherever necessary.

Place : Mumbai
Dated : 29 April, 2009

By Order of the Board

Premchai Karnasuta
Chairman