

**STATEMENT OF STANDALONE UNAUDITED RESULTS
 FOR THE QUARTER ENDED 30TH JUNE, 2014**

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
		30.06.2014	31.03.2014	30.06.2013	30.06.2014	30.06.2013	31.12.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations	32,884.58	30,051.96	32,620.85	62,936.54	67,612.75	122,475.67
	b) Company's share in profit of Joint Venture, (net)	709.45	247.60	831.70	957.05	897.25	2,429.71
	c) Other Operating Income	100.42	96.63	155.90	197.05	616.66	1,118.06
	Total Income from Operations	33,694.45	30,396.19	33,608.45	64,090.64	69,126.66	126,023.44
2	Expenses						
	a) Cost of materials consumed	11,640.90	9,411.13	10,561.57	21,052.03	23,331.72	39,692.55
	b) Employee benefits expense	4,213.30	4,029.10	4,002.51	8,242.40	8,126.12	15,520.01
	c) Sub-contracts charges	6,652.76	6,187.50	6,000.90	12,840.26	11,733.01	22,558.92
	d) Depreciation and amortisation expense	749.14	738.21	831.86	1,487.35	1,617.51	3,348.91
	e) Other expenses	8,372.92	8,716.08	8,989.96	17,089.00	18,267.36	34,282.57
	Total expenses	31,629.02	29,082.02	30,386.80	60,711.04	63,075.72	115,402.96
3	Profit from Operations before other Income, finance costs and Exceptional Items (1-2)	2,065.43	1,314.17	3,221.65	3,379.60	6,050.94	10,620.48
4	Other Income	144.57	267.52	62.33	412.09	714.00	1,870.30
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	2,210.00	1,581.69	3,283.98	3,791.69	6,764.94	12,490.78
6	Finance costs	3,161.67	2,783.32	2,819.31	5,944.99	5,524.02	11,556.17
7	Profit / (loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(951.67)	(1,201.63)	464.67	(2,153.30)	1,240.92	934.61
8	Exceptional Items	-	-	-	-	-	-
9	Profit / (loss) from Ordinary Activities before Tax (7+8)	(951.67)	(1,201.63)	464.67	(2,153.30)	1,240.92	934.61
10	Tax Expense (net)	(712.00)	(176.00)	4.00	(888.00)	223.00	3.67
11	Net Profit / (loss) from Ordinary Activities after Tax (9-10)	(239.67)	(1,025.63)	460.67	(1,265.30)	1,017.92	930.94
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	(239.67)	(1,025.63)	460.67	(1,265.30)	1,017.92	930.94
14	Share of profit / (loss) of associates (Not applicable)	-	-	-	-	-	-
15	Minority interest (Not applicable)	-	-	-	-	-	-
16	Net Profit / (loss) after taxes, minority interest and share of profit of associates (13+14-15)	(239.67)	(1,025.63)	460.67	(1,265.30)	1,017.92	930.94
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	-	-	-	-	-	39,690.13
19.i	Earnings per share (before extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)						
	a) Basic	(2.08)	(8.91)	4.00	(10.99)	8.84	8.08
	b) Diluted	(2.08)	(8.91)	4.00	(10.99)	8.84	8.08
19.ii	Earnings per share (after extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)						
	a) Basic	(2.08)	(8.91)	4.00	(10.99)	8.84	8.08
	b) Diluted	(2.08)	(8.91)	4.00	(10.99)	8.84	8.08
	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 30-6-2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	9
	Disposed of during the quarter	9
	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 August 6, 2014 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on August 6, 2014.
- 2) The Company operates in one segment viz. Construction.
- 3) a) Trade receivables as at June 30, 2014 include variation claims recognised by the Company aggregating Rs. 2,769 lakhs, 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 have 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 June 30, 2014 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 June 30, 2014 include Rs. 1,140 lakhs relating to price escalation claims which are disputed by the customer. The Company had 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 June 30, 2014 include variation claims of 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 June 30, 2014 includes Rs. 1,140 lakhs and Rs. 2,756 lakhs respectively, for a contract which has been rescinded by the Company and trade receivables and unbilled work-in-progress as at June 30, 2014 includes Rs. 1,414 lakhs and Rs. 5,922 lakhs respectively, for 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. 1,497 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 trade receivable and unbilled work-in-progress and consequently no changes have been made to the values and classification of these amounts in the statements.
f) Trade receivables and unbilled work-in-progress as at June 30, 2014 include Rs. 972 lakhs and Rs. 16,789 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 and has initiated legal action. Based on the contract terms and legal opinion obtained, the management is reasonably confident of recovery of these amounts.
- 4) The unaudited standalone results of the Company for the quarter ended June 30, 2014 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).
- 5) The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

Place : Mumbai
Dated : August 6, 2014

By Order of the Board



Adun Saraban
Managing Director



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

Particulars	As at	As at
	(current half	(previous year
	year end)	end)
	30.06.2014	31.12.2013
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,151.58	1,151.58
(b) Reserves and surplus	38,424.83	39,690.13
Sub-total-Shareholders' funds	39,576.41	40,841.71
2 Non-current liabilities		
(a) Long-term borrowings	1,440.21	1,140.91
(b) Long-term provisions	536.43	417.37
Sub-total- Non-current liabilities	1,976.64	1,558.28
3 Current liabilities		
(a) Short-term borrowings	68,420.37	65,971.14
(b) Trade payables	31,929.52	23,161.07
(c) Other current liabilities	29,916.41	29,335.58
(d) Short-term provisions	824.69	908.36
Sub-total- Current liabilities	131,090.99	119,376.15
TOTAL-EQUITY AND LIABILITIES	172,644.04	161,776.14
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
Tangible assets	18,514.22	19,169.86
Capital work-in-progress	1,576.42	672.87
(b) Non-current investments	6,954.19	5,997.14
(c) Deferred tax assets (net)	2,310.20	1,422.20
(d) Long-term loans and advances	12,220.03	11,410.88
(e) Other non-current assets	22.00	22.00
Sub-total- Non-current assets	41,597.06	38,694.95
2 Current assets		
(a) Current investments	0.26	0.26
(b) Inventories	85,231.26	77,172.36
(c) Trade receivables	31,483.36	33,477.08
(d) Cash and bank balances	1,322.73	1,112.46
(e) Short-term loans and advances	13,004.91	11,303.16
(f) Other current assets	4.46	15.87
Sub-total- Current assets	131,046.98	123,081.19
TOTAL - ASSETS	172,644.04	161,776.14

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