

**STATEMENT OF STANDALONE UNAUDITED RESULTS  
 FOR THE QUARTER ENDED 30TH JUNE, 2015**

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
		30.06.2015	31.03.2015	30.06.2014	30.06.2015	30.06.2014	31.12.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Net Sales / Income from Operations	64,248.52	49,657.40	32,884.58	113,905.92	62,936.54	135,240.84
	b) Company's share in profit of Joint Venture, (net)	399.81	14.39	709.45	414.20	957.05	510.53
	c) Other Operating Income	94.14	146.83	100.42	240.97	197.05	1,189.28
	Total Income from Operations	64,742.47	49,818.62	33,694.45	114,561.09	64,090.64	136,940.65
2	Expenses						
	a) Cost of materials consumed	16,203.74	14,981.02	11,640.90	31,184.76	21,052.03	46,899.41
	b) Employee benefits expense	4,553.33	4,282.42	4,213.30	8,835.75	8,242.40	15,611.99
	c) Sub-contracts charges	27,207.99	19,280.81	6,652.76	46,488.80	12,840.26	34,639.10
	d) Depreciation and amortisation expense	587.88	594.68	749.14	1,182.56	1,487.35	2,942.69
	e) Other expenses	12,798.94	8,851.69	8,372.92	21,650.63	17,089.00	32,341.17
	Total expenses	61,351.88	47,990.62	31,629.02	109,342.50	60,711.04	132,434.36
3	Profit from Operations before other Income, finance costs and Exceptional Items (1-2)	3,390.59	1,828.00	2,065.43	5,218.59	3,379.60	4,506.29
4	Other Income	19.43	906.86	144.57	926.29	412.09	731.05
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	3,410.02	2,734.86	2,210.00	6,144.88	3,791.69	5,237.34
6	Finance costs	3,085.23	3,199.19	3,161.67	6,284.42	5,944.99	11,995.55
7	Profit / (loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	324.79	(464.33)	(951.67)	(139.54)	(2,153.30)	(6,758.21)
8	Exceptional Items (refer note 5)	-	(12,397.18)	-	(12,397.18)	-	9,553.25
9	Profit / (loss) from Ordinary Activities before Tax (7+8)	324.79	(12,861.51)	(951.67)	(12,536.72)	(2,153.30)	2,795.04
10	Tax Expense (net)	9.39	(3,194.28)	(712.00)	(3,184.89)	(888.00)	853.66
11	Net Profit / (loss) from Ordinary Activities after Tax (9-10)	315.40	(9,667.23)	(239.67)	(9,351.83)	(1,265.30)	1,941.38
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit / (loss) for the period (11-12)	315.40	(9,667.23)	(239.67)	(9,351.83)	(1,265.30)	1,941.38
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)	315.40	(9,667.23)	(239.67)	(9,351.83)	(1,265.30)	1,941.38
17	Paid-up Equity Share Capital (Face Value: Rs. 10/- per share)	1,551.58	1,551.58	1,151.58	1,551.58	1,151.58	1,551.58
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year						55,230.57
19.i	Earnings per share (before extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)						
	a) Basic	2.03	(62.31)	(2.08)	(60.27)	(10.99)	15.14
	b) Diluted	2.03	(62.31)	(2.08)	(60.27)	(10.99)	15.14
19.ii	Earnings per share (after extraordinary items)(Face Value: Rs. 10/- per share) (not annualised)						
	a) Basic	2.03	(62.31)	(2.08)	(60.27)	(10.99)	15.14
	b) Diluted	2.03	(62.31)	(2.08)	(60.27)	(10.99)	15.14
	See accompanying note to the financial results						
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Public Shareholding						
	Number of Shares	7,504,472	7,504,472	3,504,472	7,504,472	3,504,472	7,504,472
	Percentage of Shareholding	48.37%	48.37%	30.43%	48.37%	30.43%	48.37%
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)	51.63%	51.63%	69.57%	51.63%	69.57%	51.63%
<b>B INVESTOR COMPLAINTS</b>		<b>3 months ended 30-6-2015</b>					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	8					
	Disposed of during the quarter	8					
	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 5, 2015 and on recommendation of Audit Committee has been approved by the Board of Directors of the Company at its meeting held on August 5, 2015.
- 2) The Company operates in one segment viz. Construction.
- 3) Trade receivables and Unbilled Work-in-progress as at June 30, 2015 include amounts aggregating Rs.2,388 lakhs and Rs.1,134 lakhs respectively, which have been outstanding for a substantial period of time. The Company has been actively negotiating for speedy recovery of the balance receivables. In view thereof, management is reasonably confident of their recovery.  
Audit Report for the year ended December 31, 2014, Limited Review Report for the quarter ended March 31, 2015 and June 30, 2015 of the Statutory Auditor are qualified in respect of above matter.
- 4) a) Long term trade receivables as at June 30, 2015 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.  
b) Long term trade receivables and Unbilled Work-in-progress as at June 30, 2015 includes Rs.1,140 lakhs and Rs.2,756 lakhs respectively, for a contract which has been rescinded by the Company and long term trade receivables and unbilled work-in-progress as at June 30, 2015 includes Rs.1,414 lakhs and Rs.5,922 lakhs respectively, 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.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 long term 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.
- 5) a) During the quarter ended March 31, 2015, the Company has signed a definitive agreement with the National Highways Authority of India (NHAI) under which both parties had agreed to settle all awards received, claims under consideration at various forums, pending disputes and amounts outstanding in the Company's and joint venture's books of account under trade receivables and unbilled work-in-progress in respect of all the contracts executed by the company and Joint Venture. Pursuant to this settlement the Company including its share in Joint Venture has accounted for the resultant loss on the settlement of Rs.12,397 lakhs which has been disclosed as an exceptional item during the quarter ended March 31, 2015.  
b) During the year ended December 31, 2014, the Company has, with retrospective effect, changed its method of providing depreciation on fixed assets from the 'Written Down Value' method to the 'Straight Line' method effective October 1, 2014. The change in the above accounting policy has resulted in a surplus of Rs.9,553 lakhs relating to the depreciation already charged upto the period ended September 30, 2014 which has been disclosed as an exceptional item.
- 6) The Company has provided depreciation on the basis of useful life of fixed assets as mandated by Schedule II of the Companies Act, 2013. Further, in line with Schedule II, the Company undertook technical evaluation of certain fixed assets to determine the true useful life and recomputed the depreciation on that basis. Consequently, the depreciation for the quarter and six months ended June 30, 2015 is lower by Rs. 33 lakhs and Rs. 61 lakhs respectively, the profit before tax for the quarter ended June 30, 2015 is higher by Rs. 33 lakhs and loss before tax for six month ended June 30, 2015 is lower by Rs. 61 Lakhs.
- 7) The unaudited standalone results of the Company for the quarter ended June 30, 2015 are available on the Company's website ([www.itdcem.co.in](http://www.itdcem.co.in)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 8) The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

Place : Mumbai  
Dated : August 5, 2015



By Order of the Board

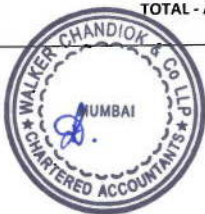
Adun Saraban  
Managing Director



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

( Rupees in Lakhs )

Particulars	As at	As at
	(current half	(previous year
	year end)	end)
	30.06.2015	31.12.2014
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,551.58	1,551.58
(b) Reserves and surplus	45,849.13	55,230.57
<b>Sub-total-Shareholders' funds</b>	<b>47,400.71</b>	<b>56,782.15</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	945.28	2,960.61
(b) Long-term provisions	605.19	560.70
<b>Sub-total- Non-current liabilities</b>	<b>1,550.47</b>	<b>3,521.31</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	50,023.08	59,742.46
(b) Trade payables	48,396.61	36,288.59
(c) Other current liabilities	49,963.83	34,584.65
(d) Short-term provisions	1,172.54	1,078.16
<b>Sub-total- Current liabilities</b>	<b>149,556.06</b>	<b>131,693.86</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>198,507.24</b>	<b>191,997.32</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets		
Tangible assets	28,395.43	28,280.38
Capital work-in-progress	260.32	178.18
(b) Non-current investments	6,718.37	5,914.11
(c) Deferred tax assets (net)	3,849.09	664.20
(d) Long-term loans and advances	15,638.20	11,684.39
(e) Long-term trade receivables	2,863.37	2,863.37
(f) Other non-current assets	28.68	27.54
<b>Sub-total- Non-current assets</b>	<b>57,753.46</b>	<b>49,612.17</b>
<b>2 Current assets</b>		
(a) Current investments	0.26	0.26
(b) Inventories	76,609.69	95,943.92
(c) Trade receivables	38,118.12	33,457.82
(d) Cash and bank balances	10,315.28	1,676.54
(e) Short-term loans and advances	15,710.43	11,291.03
(f) Other current assets	-	15.58
<b>Sub-total- Current assets</b>	<b>140,753.78</b>	<b>142,385.15</b>
<b>TOTAL - ASSETS</b>	<b>198,507.24</b>	<b>191,997.32</b>



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