



Commitment, Reliability & Quality

Dept. of Corporate Services – Corporate Relationship,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 023

(Fax # 2272 3121/ 2037/ 2039/ 2041/ 2061/ 3719)

(Email: corp.relations@bseindia.com)

Date
21st February, 2017

Our Reference No.
SEC/05-1 & 2/2017

Our Contact
RAHUL NEOGI

Direct Line
91 22 67680814

Dear Sir,

Audited Financial Results - Scrip Code No: BSE 509496 and NSE : ITD CEM

This is to inform you that the Board of Directors at its Meeting held on 21st February, 2017, have taken the following decisions:

- 1) Approved the Audited Financial Results for the financial year ended 31st December, 2016.

We send herewith for your record a copy each of the Standalone Audited Financial Results for the quarter and year ended 31st December, 2016 alongwith Statement of Assets & Liabilities as at 31st December, 2016 and Consolidated Audited Financial Results for the quarter and year ended 31st December, 2016 alongwith Statement of Assets & Liabilities as at 31st December, 2016 and also Auditors Reports pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015).

We also confirm having made the necessary arrangements for publishing the Extract of Audited Consolidated Financial Results along with Standalone data pursuant to Regulation 47 of Listing Regulations, 2015 in the English and Marathi daily newspapers.

- 2) Recommended payment of dividend of Rs. 0.30 paisa per equity share of Re. 1/-each (30%) for the financial year ended 31st December, 2016.
- 3) Approved convening of 39th Annual General Meeting of the Company on Thursday, 11th May, 2017.
- 4) Fixed closure of Register of members and Share Transfer Books of the Company from Friday, 5th May, 2017 to Thursday, 11th May, 2017 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend for the financial year ended 31st December, 2016, if declared at the ensuing Annual General Meeting of the Company.

ITD CEMENTATION INDIA LIMITED

Registered & Corporate Office : National Plastic Building, A - Subhash Road,
Paranjape B Scheme, Vile Parle (East), Mumbai - 400 057.
Tel.: 91-22-66931600 Fax : 91-22-66931628 www.itdcem.co.in
Corporate Identity Number : L61000MH1978PLC020435

ISO 9001, ISO 14001 & OHSAS 18001

DNV GL



Commitment, Reliability & Quality

- 5) Please note that as informed vide our letter dated 20th February, 2017, the Analysts and Investor Conference Call has been scheduled to be held today at 4.30 p.m. on the Audited Financial Results for the financial year ended 31st December, 2016. Details of such call have been uploaded on the Website of the Company.

Thanking you,

Yours faithfully,
For ITD Cementation India Limited

A handwritten signature in blue ink, appearing to read 'Rahul Neogi', positioned above the name of the signatory.

(RAHUL NEOGI)
COMPANY SECRETARY

National Stock Exchange of India Limited,
Listing Department,
Exchange Plaza, C-1, Block 'G' Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

ITD CEMENTATION INDIA LIMITED

Registered & Corporate Office : National Plastic Building, A - Subhash Road,
Paranjape B Scheme, Vile Parle (East), Mumbai - 400 057.
Tel.: 91-22-66931600 Fax : 91-22-66931628 www.itdcem.co.in
Corporate Identity Number : L61000MH1978PLC020435

ISO 9001, ISO 14001 & OHSAS 18001



DNV GL

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of ITD Cementation India Limited

1. We have audited the annual financial results of ITD Cementation India Limited ("the Company") for the year ended 31 December 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 7 in the annual financial results regarding the figures for the quarter ended 31 December 2016 as reported in these annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual financial results based on our review of financial results for the nine months period ended 30 September 2016 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual financial statements as at and for the year ended 31 December 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the annual financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the year ended 31 December 2016.



Walker Chandiook & Co LLP

4. We draw attention to Note 4 to the Statement of standalone audited financial results which describes the uncertainty related to recoverability of long-term trade receivables and unbilled work in progress aggregating to ₹ 2,863.47 lakhs and ₹ 8,677.57 lakhs respectively, outstanding as at 31 December 2016, representing various claims recognised 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 litigation, the Company has assessed the recoverability of these claims based on 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 of standalone audited financial results. Our opinion is not modified in respect of these matters

Walker Chandiook & Co LLP

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sudhir Pillai

8.

per **Sudhir N. Pillai**

Partner

Membership No. 105782

Mumbai

21 February 2017

<p style="text-align: center;"> ITD Cementation India Limited Regd. Office: National Plastic Building, A-Subhash Road, Paranjape B-Scheme, Vile Parle (East), Mumbai-400 057. CIN No. L61000MH1978PLC020435 Tel.: +91-22-6693 1600 , Fax: +91-22-6693 1627/28 , E-mail: investors.relation@itdcem.co.in , Website: www.itdcem.co.in STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2016 </p>						
PART I		(Rupees in Lakhs)				
	Particulars	3 months ended (refer note 7)	Preceding 3 months ended	Corresponding 3 months ended in the previous year (refer note 7)	Current year ended	Previous year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a) Net Sales / Income from Operations	68,693.59	44,362.89	99,064.17	292,526.78	273,608.70
	b) Company's share in profit / (loss) of Joint Venture, (net)	(1,240.74)	(506.44)	(199.80)	(5,576.17)	303.26
	c) Other Operating Income	30.80	57.72	107.10	205.68	441.10
	Total Income from Operations	67,483.65	43,914.17	98,971.47	287,156.29	274,353.06
2	Expenses					
	a) Cost of materials consumed	13,914.71	12,343.07	19,306.35	65,536.17	66,234.95
	b) Employee benefits expense	5,336.49	6,139.68	4,343.88	22,140.99	18,432.25
	c) Sub-contracts expense	33,036.69	11,191.73	53,478.95	128,612.76	124,255.07
	d) Depreciation and amortisation expense	856.96	787.12	656.92	3,230.79	2,485.29
	e) Other expenses	10,438.73	10,521.28	15,940.81	51,292.60	49,600.97
	Total expenses	63,583.58	40,982.88	93,726.91	270,813.31	261,008.53
3	Profit from Operations before other Income, finance costs and Exceptional Items (1-2)	3,900.07	2,931.29	5,244.56	16,342.98	13,344.53
4	Other Income	611.64	495.84	527.00	1,975.78	1,683.94
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	4,511.71	3,427.13	5,771.56	18,318.76	15,028.47
6	Finance costs	2,016.90	2,083.57	2,554.34	8,874.36	11,506.77
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	2,494.81	1,343.56	3,217.22	9,444.40	3,521.70
8	Exceptional Items (refer note 5)	-	-	-	-	(12,397.19)
9	Profit / (loss) from ordinary activities before tax (7+8)	2,494.81	1,343.56	3,217.22	9,444.40	(8,875.49)
10	Tax Expense	1,193.41	656.94	211.49	4,633.45	(2,944.76)
11	Net Profit / (loss) from ordinary activities after tax (9-10)	1,301.40	686.62	3,005.73	4,810.95	(5,930.73)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (loss) for the period/ year (11-12)	1,301.40	686.62	3,005.73	4,810.95	(5,930.73)
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 / (loss) of associates (13+14-15)	1,301.40	686.62	3,005.73	4,810.95	(5,930.73)
17	Paid-up Equity Share Capital (Face Value: Re. 1/- per share)	1,551.58	1,551.58	1,551.58	1,551.58	1,551.58
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				53,520.95	49,270.23
19.i	Earnings Per Share (before extraordinary items) (Face Value: Re. 1/- per share) (not annualised)					
	a) Basic	0.84	0.44	1.94	3.10	(3.82)
	b) Diluted	0.84	0.44	1.94	3.10	(3.82)
19.ii	Earnings Per Share (after extraordinary items) (Face Value: Re. 1/- per share) (not annualised)					
	a) Basic	0.84	0.44	1.94	3.10	(3.82)
	b) Diluted	0.84	0.44	1.94	3.10	(3.82)
See accompanying notes to the financial results						



Notes:

- 1) The above results have been reviewed by the Audit Committee at its Meeting held on February 21, 2017 and based on the recommendation of Audit Committee have been approved by the Board of Directors of the Company at its meeting held on February 21, 2017.
- 2) The Company operates in one segment viz. Construction.
- 3) The Board of Directors of the Company have, at its meeting held on February 21, 2017 recommended dividend of Rs. 0.30/- per share for the year ended December 31, 2016.
- 4) a) Long term trade receivables as at December 31, 2016 include variation claims of Rs.309.00 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 December 31, 2016 includes Rs.1,139.96 lakhs and Rs.2,755.80 lakhs respectively, for a contract which has been rescinded by the Company and long term trade receivables and unbilled work-in-progress as at December 31, 2016 includes Rs.1,414.51 lakhs and Rs.5,921.77 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.1,497.13 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) During the year ended December 31, 2015, the Company had 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.12,397.19 lakhs which has been disclosed as an exceptional item.
- 6) The audited standalone results of the Company for the quarter and year ended December 31, 2016 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).
- 7) The figures of last quarter of current and previous year are the balancing figures between the audited figures for the full financial years and the unaudited published year-to-date figures for nine months of respective years.
- 8) The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

Place : Mumbai
Dated : February 21, 2017



For and on behalf of the Board of Directors


Adun Saraban
Managing Director
DIN No. 01312769



Standalone statement of Assets and Liabilities		
(Rupees in Lakhs)		
PARTICULARS	As at (current year ended) (31/12/2016)	As at (previous year ended) (31/12/2015)
	Audited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
a) Share capital	1,551.58	1,551.58
b) Reserves and surplus	53,520.95	49,270.23
Sub- total- Shareholders' funds	55,072.53	50,821.81
2. Non-current liabilities		
a) Long-term borrowings	4,062.13	982.81
b) Long-term provisions	902.36	692.16
Sub- total- Non-current liabilities	4,964.49	1,674.97
3. Current liabilities		
a) Short-term borrowings	29,348.43	45,168.90
b) Trade payables	60,423.20	71,678.03
c) Current maturity of long-term-borrowings	2,210.61	2,684.22
d) Other current liabilities	31,102.82	44,363.77
e) Short-term provisions	2,541.83	1,597.52
Sub- total- Current liabilities	125,626.89	165,492.44
TOTAL - EQUITY AND LIABILITIES	185,663.91	217,989.22
B. ASSETS		
1. Non-current assets		
a) Fixed assets		
Tangible assets	33,560.87	29,312.93
Capital work-in-progress	560.20	196.84
b) Non-current investments	1,031.25	6,607.42
c) Deferred tax assets (net)	3.07	3,622.20
d) Long-term loans and advances	21,456.49	16,960.30
e) Long-term trade receivables	2,863.37	2,863.37
f) Other non-current assets	-	18.89
Sub- total- Non-current assets	59,475.25	59,581.95
2. Current assets		
a) Current investments	0.26	0.26
b) Inventories	66,700.86	99,730.47
c) Trade receivables	22,744.76	26,116.29
d) Cash and bank balances	16,469.59	14,087.97
e) Short-term loans and advances	20,236.46	18,355.39
f) Other current assets	36.73	116.89
Sub- total- Current assets	126,188.66	158,407.27
TOTAL - ASSETS	185,663.91	217,989.22



Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
(Formerly Walker, Chandiook & Co)
16th Floor, Tower II
Indiabulls Finance Centre
S B Marg, Elphinstone (W)
Mumbai 400013
India

T +91 22 6626 2600
F +91 22 6626 2601

Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of ITD Cementation India Limited

1. We have audited the annual consolidated financial results of ITD Cementation India Limited ("the Company"), its subsidiary (the Company and its subsidiary together referred to as "the Group") and its unincorporated jointly controlled entities for the year ended 31 December 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to note 6 in the annual consolidated financial results regarding the figures for the quarter ended 31 December 2016 as reported in these annual consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit. These annual consolidated financial results have been prepared on the basis of the annual consolidated financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our review of consolidated financial results for the nine months period ended 30 September 2016 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and our audit of the annual consolidated financial statements as at and for the year ended 31 December 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Chartered Accountants

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

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

3. In our opinion and to the best of our information and according to the explanations given to us, the annual consolidated financial results:
- (i) include the annual financial results for the year ended 31 December 2016, of the following entities:
 - a) ITD Cemindia JV;
 - b) ITD-ITD Cem JV;
 - c) ITD-ITD Cem JV (Consortium of ITD – ITD Cementation);
 - d) ITD Cem Maytas Consortium;
 - e) ITD Cementation Projects India Limited; and
 - f) CEC-ITD Cem-TPL JV.
 - (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 December 2016.
4. We draw attention to Note 4 to the Statement of consolidated audited financial results which describes the uncertainty related to recoverability of long-term trade receivables and unbilled work in progress aggregating to ₹ 2,863.47 lakhs and ₹ 8,677.57 lakhs respectively, outstanding as at 31 December 2016, representing various claims recognised 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 litigation, the Company has assessed the recoverability of these claims based on 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 of consolidated audited financial results. Our opinion is not modified in respect of these matters.

Walker Chandiok & Co LLP

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sudhir Pillai

per **Sudhir N. Pillai**

Partner

Membership No. 105782

Mumbai

21 February 2017

<p align="center">ITD Cementation India Limited Regd. Office: National Plastic Building, A-Subhash Road, Paranjape B-Scheme, Vile Parle (East), Mumbai-400 057. CIN No. L61000MH1978PLC020435 Tel.: +91-22-6693 1600 , Fax: +91-22-6693 1627/28 , E-mail: investors.relation@itdcm.co.in , Website: www.itdcm.co.in STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2016</p>						
PART I						
(Rupees in Lakhs)						
	Particulars	3 months ended (refer note 6)	Preceding 3 months ended	Corresponding 3 months ended in the previous year (refer note 6)	Current year ended	Previous year ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a) Net Sales / Income from Operations	72,975.20	48,237.15	106,268.00	308,856.02	306,870.03
	b) Other Operating Income	15.40	29.06	54.53	103.98	224.87
	Total Income from Operations	72,990.60	48,266.21	106,322.53	308,960.00	307,094.90
2	Expenses					
	a) Cost of materials consumed	15,216.93	13,908.45	22,402.56	73,225.93	80,945.83
	b) Employee benefits expense	6,122.30	6,806.85	5,157.35	25,380.31	22,240.69
	c) Sub-contracts expense	34,211.66	12,010.65	54,882.25	132,999.85	129,588.37
	d) Depreciation and amortisation expense	1,187.48	1,101.27	740.43	4,494.45	3,665.05
	e) Other expenses	11,882.86	10,934.50	17,312.74	56,368.55	55,162.40
	Total expenses	68,621.23	44,761.72	100,495.33	292,469.09	291,602.34
3	Profit from Operations before other Income, finance costs and Exceptional Items (1-2)	4,369.37	3,504.49	5,827.20	16,490.91	15,492.56
4	Other Income	917.15	601.92	656.08	2,522.16	2,217.41
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	5,286.52	4,106.41	6,483.28	19,013.07	17,709.97
6	Finance costs	2,720.42	2,859.74	3,158.07	11,652.27	13,771.36
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	2,566.10	1,246.67	3,325.21	7,360.80	3,938.61
8	Exceptional Items (refer note 5)	-	-	-	-	(12,397.19)
9	Profit / (loss) from ordinary activities before tax (7+8)	2,566.10	1,246.67	3,325.21	7,360.80	(8,458.58)
10	Tax Expense	1,264.87	560.09	319.48	2,550.03	(2,527.82)
11	Net Profit / (loss) from ordinary activities after tax (9-10)	1,301.23	686.58	3,005.73	4,810.77	(5,930.76)
12	Extraordinary Items	-	-	-	-	-
13	Net Profit / (loss) for the period/ year (11-12)	1,301.23	686.58	3,005.73	4,810.77	(5,930.76)
14	Share of profit / (loss) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net Profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	1,301.23	686.58	3,005.73	4,810.77	(5,930.76)
17	Paid-up equity share capital (Face Value: Re. 1/- per share)	1,551.58	1,551.58	1,551.58	1,551.58	1,551.58
18	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				53,520.39	49,269.85
19. i	Earnings Per Share (before extraordinary items) (Face Value: Re. 1/- per share) (not annualised)					
	a) Basic	0.84	0.44	1.94	3.10	(3.82)
	b) Diluted	0.84	0.44	1.94	3.10	(3.82)
19. ii	Earnings Per Share (after extraordinary items) (Face Value: Re. 1/- per share) (not annualised)					
	a) Basic	0.84	0.44	1.94	3.10	(3.82)
	b) Diluted	0.84	0.44	1.94	3.10	(3.82)
	See accompanying notes to the financial results					



Notes:

- 1) The above results have been reviewed by the Audit Committee at its Meeting held on February 21, 2017 and based on the recommendation of Audit Committee have been approved by the Board of Directors of the Company at its meeting held on February 21, 2017.
- 2) The Company operates in one segment viz. Construction.
- 3) The Board of Directors of the Company have, at its meeting held on February 21, 2017 recommended dividend of Rs. 0.30/- per share for the year ended December 31, 2016.
- 4) a) Long term trade receivables as at December 31, 2016 include variation claims of Rs.309.00 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 December 31, 2016 includes Rs.1,139.96 lakhs and Rs.2,755.80 lakhs respectively, for a contract which has been rescinded by the Company and long term trade receivables and unbilled work-in-progress as at December 31, 2016 includes Rs.1,414.51 lakhs and Rs.5,921.77 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.1,497.13 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) During the year ended December 31, 2015, the Company had 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.12,397.19 lakhs which has been disclosed as an exceptional item.
- 6) The figures of last quarter of current and the previous year are the balancing figures between the audited figures for the full financial years and the unaudited published year-to-date figures for nine months of respective years.
- 7) The figures for the previous periods have been regrouped wherever necessary to conform to the current period's presentation.

8) Standalone results

(Rupees in Lakhs)

	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current year ended	Previous year ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a) Total Income from Operations	67,483.65	43,914.17	98,971.47	287,156.29	274,353.06
b) Profit / (loss) before tax	2,494.81	1,343.56	3,217.22	9,444.40	(8,875.49)
c) Net Profit / (loss) after tax	1,301.40	686.62	3,005.73	4,810.95	(5,930.73)

The audited standalone results of the Company for the quarter and year ended December 31, 2016 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).

Place : Mumbai
Dated : February 21, 2017



For and on behalf of the Board of Directors

Adun Saraban
Adun Saraban
Managing Director
DIN No. 01312769



Consolidated statement of Assets and Liabilities		
(Rupees in Lakhs)		
PARTICULARS	As at (current year ended)	As at (previous year ended)
	(31/12/2016)	(31/12/2015)
	Audited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
a) Share capital	1,551.58	1,551.58
b) Reserves and surplus	53,520.39	49,269.85
Sub- total- Shareholders' funds	55,071.97	50,821.43
2. Non-current liabilities		
a) Long-term borrowings	4,062.13	1,178.81
b) Long-term provisions	902.36	694.56
Sub- total- Non-current liabilities	4,964.49	1,873.37
3. Current liabilities		
a) Short-term borrowings	37,105.85	56,211.69
b) Trade payables	63,966.93	75,429.28
c) Current maturity of long-term-borrowings	5,131.01	2,684.22
d) Other current liabilities	46,996.70	55,837.61
e) Short-term provisions	2,544.04	1,621.57
Sub- total- Current liabilities	155,744.53	191,784.37
TOTAL - EQUITY AND LIABILITIES	215,780.99	244,479.17
B. ASSETS		
1. Non-current assets		
a) Fixed assets		
Tangible assets	38,184.36	34,898.52
Capital work-in-progress	560.20	267.22
b) Deferred tax assets (net)	2,756.42	4,423.39
c) Long-term loans and advances	27,518.73	22,167.51
d) Long-term trade receivables	2,863.37	2,863.37
e) Other non-current assets	-	23.79
Sub- total- Non-current assets	71,883.08	64,643.80
2. Current assets		
a) Current investments	0.26	0.26
b) Inventories	84,567.21	117,538.07
c) Trade receivables	26,482.29	30,917.17
d) Cash and bank balances	18,509.82	14,760.26
e) Short-term loans and advances	14,298.79	16,500.51
f) Other current assets	39.54	119.10
Sub- total- Current assets	143,897.91	179,835.37
TOTAL - ASSETS	215,780.99	244,479.17

