

Dept. of Corporate Services – Corporate Relationship,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001
(Fax # 2272 3121 / 2037 / 2039 / 2041 / 2061 / 3719)
(Email: corp.relations@bseindia.com)

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

Date	Our Reference No.	Our Contact	Direct Line
12 th February, 2025	SEC/02/2025	RAHUL NEOGI	91 22 67680814 rahul.neogi@itdcem.co.in

Dear Sir,

Re: Outcome of Board Meeting

Scrip Code No: 509496 and NSE: ITD CEM

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this is to inform you that the Board of Directors, at its Meeting held on 12th February, 2025, inter-alia, considered and approved Unaudited Financial Results for the quarter and nine months ended 31st December, 2024.

We send herewith, for your record, a copy of each of the following Standalone and Consolidated Statements:

- Unaudited Financial Results for the quarter and nine months ended 31st December, 2024;
- Limited Review Report of the Auditors in respect of the abovementioned Unaudited Financial results;
- Press Release on Unaudited Financial Results for the quarter and nine months ended 31st December, 2024.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024.

ITD Cementation India Limited

Registered & Corporate Office : 9th Floor, Prima Bay,
Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072.
Tel.: 91-22-66931600 Fax : 91-22-66931628 www.itdcem.co.in
Corporate Identity Number : L61000MH1978PLC020435



The Meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 5.10 p.m.

Thanking you,
Yours faithfully,
For ITD Cementation India Limited

(RAHUL NEOGI)
COMPANY SECRETARY

ITD Cementation India Limited

Registered & Corporate Office : 9th Floor, Prima Bay,
Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai - 400 072.
Tel.: 91-22-66931600 Fax : 91-22-66931628 www.itdcem.co.in
Corporate Identity Number : L61000MH1978PLC020435



Independent Auditor's Review Report on Standalone unaudited quarterly and nine months 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 reviewed the accompanying statement of standalone unaudited financial results of **ITD Cementation India Limited** ("the company") for the quarter and nine months ended 31st December, 2024 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028



Pramod Tilwani
Partner

Membership No. 076650

UDIN: 25076650BMJFXK2778

Date: 12th February, 2025
Place: Mumbai

ITD Cementation India Limited

Regd. Office: 9th Floor, Prima Bav. Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072.

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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Nine months ended	Nine months ended	Previous year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	2,21,599.15	1,89,801.09	1,92,200.32	6,49,048.99	5,30,532.86	7,54,211.45
	b) Other income	618.54	2,202.18	1,157.76	4,315.90	2,601.70	4,637.43
	Total Income (a+b)	2,22,217.69	1,92,003.27	1,93,358.08	6,53,364.89	5,33,134.56	7,58,848.88
2	Expenses						
	a) Cost of construction materials consumed	76,180.12	64,060.25	79,010.82	2,28,185.03	2,04,292.76	2,91,009.45
	b) Subcontracting expenses	64,531.31	51,383.16	44,224.15	1,89,488.21	1,28,791.01	1,92,312.36
	c) Employee benefits expense	17,263.34	16,758.63	15,164.62	50,932.95	44,557.58	60,795.09
	d) Finance costs	5,681.94	5,705.18	5,739.23	16,668.63	15,802.54	21,540.55
	e) Depreciation and amortisation expense	4,400.65	4,608.19	5,512.28	13,868.31	15,040.61	20,399.96
	f) Other expenses	42,975.42	39,656.79	33,384.85	1,19,695.95	99,888.30	1,35,129.44
	Total expenses (a+b+c+d+e+f)	2,11,032.78	1,82,172.20	1,83,035.95	6,18,839.08	5,08,372.80	7,21,186.85
3	Profit before exceptional item and tax (1-2)	11,184.91	9,831.07	10,322.13	34,525.81	24,761.76	37,662.03
4	Exceptional item						
5	Profit before tax (3-4)	11,184.91	9,831.07	10,322.13	34,525.81	24,761.76	37,662.03
6	Tax expense/ (credit)						
	(a) Current tax	3,079.28	3,014.92	2,984.69	9,847.62	8,563.85	12,314.30
	(b) Deferred tax	(596.52)	(388.14)	(501.42)	(1,247.19)	(2,224.34)	(2,026.04)
	Total tax expense (a+b)	2,482.76	2,626.78	2,483.27	8,600.43	6,339.51	10,288.26
7	Profit for the quarter/ year (5-6)	8,702.15	7,204.29	7,838.86	25,925.38	18,422.25	27,373.77
8	Other comprehensive income/(loss)						
	a) (i) Items that will not be reclassified to profit or loss	250.57	119.67	19.18	(505.09)	(671.53)	(686.98)
	(ii) Tax effect on above	(63.07)	(30.11)	(4.83)	127.12	169.01	172.90
	b) (i) Items that will be reclassified to profit or loss	(60.98)	(119.21)	(3.41)	(45.39)	31.37	48.77
	(ii) Tax effect on above	-	-	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of	126.52	(29.65)	10.94	(423.36)	(471.15)	(465.31)
9	Total comprehensive income for the quarter/ year, net of tax	8,828.67	7,174.64	7,849.80	25,502.02	17,951.10	26,908.46
10	Paid-up equity share capital (Face Value: ₹ 1 per	1,717.88	1,717.88	1,717.88	1,717.88	1,717.88	1,717.88
11	Other equity (excluding revaluation reserve)						1,47,655.35
12	Earnings per share (Face Value: ₹ 1 per share)						
	a) Basic (₹)	* 5.07	* 4.19	* 4.56	* 15.09	* 10.72	15.93
	b) Diluted (₹)	* 5.07	* 4.19	* 4.56	* 15.09	* 10.72	15.93
	*not annualised						
	See accompanying notes to the standalone unaudited financial						

Notes:

- The standalone unaudited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, as amended from time to time. The above standalone unaudited financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 12 February 2025. The same have also been subjected to Limited Review by the Statutory Auditors.
- The Company is principally engaged in a single business segment viz. Construction and has operations mainly in India.
- The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to conform to current period's classification.

For and on behalf of the Board of Directors


 Jayanta Basu
 Managing Director

DIN. 08291114



Place : Mumbai
Date : 12 February 2025



Independent Auditor's Review Report on consolidated unaudited quarterly and nine months 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 reviewed the accompanying Statement of Consolidated unaudited financial Results of **ITD Cementation India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/ (loss) after tax and total comprehensive profit / (loss) of its joint ventures for the quarter and nine months ended 31st December, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr No.	Name of Entity	Relationship
1	ITD Cementation Projects India Limited	Subsidiary
2	ITD Cem – Maytas Consortium	Unincorporated entity (treated as subsidiary)
3	ITD CemIndia Joint Venture	Unincorporated entity (treated as subsidiary)
4	ITD – ITD Cem Joint Venture (Consortium of ITD – ITD Cementation)	Unincorporated entity (treated as joint venture)
5	ITD – ITD Cem Joint Venture	Unincorporated entity (treated as joint venture)
6	CEC - ITD Cem– TPL Joint Venture	Unincorporated entity (treated as joint venture)
7	ITD Cem - BBJ Joint Venture	Unincorporated entity (treated as joint venture)
8	ITD Cementation India Limited – Transrail Lighting Limited Joint Venture	Unincorporated entity (treated as joint venture)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements (before eliminating inter-company transactions) and other financial information of one subsidiary, whose unaudited interim financial results and other financial information reflects total revenues of Rs. 0.02 Lakhs and Rs. 0.07 lakhs, total net profit / (loss) after tax of Rs. (0.08) lakhs and Rs. (0.29) lakhs and total comprehensive profit / (loss) of Rs. (0.08) lakhs and Rs. (0.29) lakhs for the quarter and nine months ended 31st December, 2024 respectively, as considered in the consolidated unaudited financial results. These financial statements have been reviewed by other auditor whose review report has been furnished to us by the management. Further, Group's share of total profit/(loss) after tax of Rs 98.75 lakhs and Rs. 98.75 lakhs and total comprehensive profit/(loss) of Rs 95.86 lakhs and Rs. 95.86 lakhs for the quarter and nine months ended 31st December, 2024 respectively, in respect of two joint venture is also considered in the consolidated financial results based on financial statement certified by management.

Our conclusion in so far as it relates to the amounts and disclosures included in respect of said subsidiary and joint ventures, is based solely on the review reports of the other auditors and management certification and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.



For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028


Pramod Tilwani
Partner
Membership No. 076650
UDIN: 250766508M JFXL5544

Date: 12th February, 2025
Place: Mumbai

ITD Cementation India Limited

Regd. Office: 9th Floor, Prima Bav. Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072.
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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Nine months ended	Nine months ended	Previous year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	2,24,486.41	1,99,087.12	2,01,716.12	6,61,722.50	5,46,015.17	7,71,787.28
	b) Other income	751.48	2,247.30	1,232.19	4,592.46	2,666.42	4,802.60
	Total Income (a+b)	2,25,237.89	2,01,334.42	2,02,948.31	6,66,314.96	5,48,681.59	7,76,589.88
2	Expenses						
	a) Cost of construction materials consumed	76,200.17	64,049.86	79,197.28	2,28,199.76	2,05,171.40	2,91,942.74
	b) Subcontracting expenses	67,329.75	60,310.75	52,704.25	2,01,679.86	1,45,605.70	2,09,170.31
	c) Employee benefits expense	17,378.93	16,888.19	15,432.45	51,368.13	45,459.12	61,928.75
	d) Finance costs	5,699.12	5,721.29	5,795.19	16,707.93	16,057.11	21,798.62
	e) Depreciation and amortisation expense	4,469.52	4,684.76	5,610.54	14,097.38	15,353.38	20,788.30
	f) Other expenses	42,971.76	39,672.68	33,902.60	1,19,561.02	97,327.42	1,34,239.30
	Total expenses (a+b+c+d+e+f)	2,14,049.25	1,91,327.53	1,92,642.31	6,31,614.08	5,24,974.13	7,39,868.02
3	Profit/(loss) before share of profit of joint ventures, exceptional item and tax (1-2)	11,188.64	10,006.89	10,306.00	34,700.88	23,707.46	36,721.86
4	Share of profit of joint ventures (net)	31.29	6.38	274.17	41.61	1,559.21	1,582.54
5	Profit before exceptional item and tax (3+4)	11,219.93	10,013.27	10,580.17	34,742.49	25,266.67	38,304.40
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax (5-6)	11,219.93	10,013.27	10,580.17	34,742.49	25,266.67	38,304.40
8	Tax expense						
	(a) Current tax	3,112.35	3,181.90	3,222.00	10,047.67	9,028.09	12,911.96
	(b) Deferred tax	(596.52)	(388.14)	(501.42)	(1,247.19)	(2,224.34)	(2,026.04)
	Total tax expense (a+b)	2,515.83	2,793.76	2,720.58	8,800.48	6,803.75	10,885.92
9	Profit for the quarter/ year (7-8)	8,704.10	7,219.51	7,859.59	25,942.01	18,462.92	27,418.48
10	Other comprehensive income/(loss)						
	a) (i) Items that will not be reclassified to profit or loss	250.57	119.67	19.18	(505.09)	(671.53)	(686.98)
	(ii) Tax effect on above	(63.07)	(30.11)	(4.83)	127.12	169.01	172.90
	b) (i) Items that will be reclassified to profit or loss	(60.98)	(119.21)	(3.41)	(45.39)	31.37	48.77
	(ii) Tax effect on above	-	-	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of tax	126.52	(29.65)	10.94	(423.36)	(471.15)	(465.31)
11	Total comprehensive income for the quarter/ year, net of tax (9+10)	8,830.62	7,189.86	7,870.53	25,518.65	17,991.77	26,953.17
	Net Profit for the quarter/ year attributable to:						
	- Owners of the parent	8,702.07	7,204.17	7,838.81	25,925.09	18,422.02	27,373.34
	- Non-controlling interest	2.03	15.34	20.78	16.92	40.90	45.14
	Other comprehensive income/(loss) for the quarter/ year attributable to:						
	- Owners of the parent	126.52	(29.65)	10.94	(423.36)	(471.15)	(465.31)
	- Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the quarter/ year attributable to:						
	- Owners of the parent	8,828.59	7,174.52	7,849.75	25,501.73	17,950.87	26,908.03
	- Non-controlling interest	2.03	15.34	20.78	16.92	40.90	45.14
12	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88	1,717.88	1,717.88	1,717.88
13	Other equity (excluding revaluation reserve)						1,47,652.29
14	Earnings per share (Face Value: ₹ 1 per share)						
	a) Basic (₹)	* 5.07	* 4.19	* 4.56	* 15.09	* 10.72	15.93
	b) Diluted (₹)	* 5.07	* 4.19	* 4.56	* 15.09	* 10.72	15.93
	*not annualised						
	See accompanying notes to the consolidated unaudited financial						

Notes to the Consolidated Unaudited Financial Results:

- The consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, as amended from time to time. The above consolidated unaudited financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 12 February 2025. ITD Cementation India Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes. The same have also been subjected to Limited Review by the Statutory Auditors.
- The Group is principally engaged in a single business segment viz Construction and has operations mainly in India.
- The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to conform to current period's classification.

For and on behalf of the Board of Directors

Jayanta Basu
Managing Director
DIN. 08291114



Place : Mumbai
Date : 12 February 2025

- B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. - Not applicable**
- C. Format for disclosing outstanding default on loans and debt securities – No default during the quarter ended December 31, 2024.**
- D. Format for disclosure of Related Party Transaction (applicable only for half-yearly filings i.e 2nd and 4th quarter) – Not Applicable for the quarter ended December 31, 2024.**
- E. Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) - Not Applicable for the quarter ended December 31, 2024.**



ITD Cem ITD Cementation India Limited

Commitment, Reliability & Quality

MEDIA RELEASE

CONSOLIDATED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED DECEMBER 31, 2024

Q3 FY25 TOTAL OPERATING INCOME OF RS. 2,245 CRORE – AN INCREASE OF 11% YOY

Q3 FY25 EBITDA OF RS. 214 CRORE

Q3 FY25 PAT OF RS. 87 CRORE – AN INCREASE OF 11% YOY

9M FY25 TOTAL OPERATING INCOME OF RS. 6,617 CRORE – AN INCREASE OF 21% YOY

9M FY25 EBITDA OF RS. 655 CRORE – AN INCREASE OF 16% YOY

9M FY25 PAT OF RS. 259 CRORE – AN INCREASE OF 41% YOY

CONSOLIDATED ORDERBOOK OF RS. 19,893 CRORE AS AT DECEMBER 31, 2024

- SECURED ORDERS WORTH ~RS. 6,370 CRORE IN FY25 TILL DATE

CONSERVATIVELY FINANCED WITH NET DEBT: EQUITY OF 0.43X

About ITD Cementation India Limited

ITD Cementation India Limited is one of the leading Engineering and Construction Companies undertaking Heavy Civil, Infrastructure and EPC business and operating in India for nine decades with an established presence and expertise in Maritime Structures, Mass Rapid Transit Systems, Airports, Hydro-Electric Power, Tunnels, Dams & Irrigation, Highways, Bridges & Flyovers, Industrial Structures and Buildings, Foundation & Specialist Engineering.

ITD Cementation India Limited

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Corporate Identity Number : L61000MH1978PLC020435

