

*Commitment, Reliability & Quality*

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  
7<sup>th</sup> August, 2023

Our Reference No.  
SEC/08 /2023

Our Contact  
RAHUL NEOGI

Direct Line  
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, this is to inform you that the Board of Directors at its Meeting held on 7<sup>th</sup> August, 2023, interalia, considered and approved Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2023.

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

- Unaudited Financial Results for the quarter ended 30<sup>th</sup> June 2023;
- Limited Review Report of the Auditors in respect of the abovementioned Unaudited Financial results;
- Press Release on Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2023.

We also confirm having made the necessary arrangements to publish the Extract of Unaudited Consolidated Financial Results along with Standalone data pursuant to Regulation 47 of Listing Regulations, 2015.

The Meeting of the Board of Directors commenced at 3.20 p.m. and concluded at 4.20 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](http://www.itdcem.co.in)  
Corporate Identity Number : L61000MH1978PLC020435



# T R Chadha & Co LLP

## Chartered Accountants

E 2001-02, 20<sup>th</sup> Floor, Lotus Corporate Park,  
Off Western Express Highway,  
Ram Mandir Station Road,  
Goregaon East, Mumbai 400063  
Tel.: 022-49669000  
Email: mumbai@trchadha.com



### **Independent Auditor's Review Report on Standalone unaudited quarterly 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** for the quarter ended 30<sup>th</sup> June, 2023 (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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
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.



# T R Chadha & Co LLP

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Goregaon East, Mumbai 400063  
Tel.: 022-49669000  
Email: mumbai@trchadha.com




5. The Standalone financial results of the company for the quarters 30<sup>th</sup> June 2022 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion on these standalone financial results vide their report dated 12<sup>th</sup> August 2022.

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



**Date: 7<sup>th</sup> August, 2023**  
**Place: Mumbai**

  
**Amit Agarwal**  
**Partner**  
**Membership No. 141031**  
**UDIN: 23141031 BHAD109320**

**ITD Cementation India Limited**

Regd. Office: 9th Floor, Prima Bay, 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Previous year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer note 3	Unaudited	Audited
1	<b>Income</b>				
	a) Revenue from operations	1,79,996.23	1,58,020.33	96,495.17	4,67,491.98
	b) Other income	905.59	611.22	806.19	2,566.35
	<b>Total Income (a+b)</b>	<b>1,80,901.82</b>	<b>1,58,631.55</b>	<b>97,301.36</b>	<b>4,70,058.33</b>
2	<b>Expenses</b>				
	a) Cost of construction materials consumed	62,830.46	63,861.01	34,440.55	1,66,343.05
	b) Subcontracting expenses	52,443.29	37,775.31	20,000.72	1,13,185.59
	c) Employee benefits expense	14,033.68	12,576.63	10,988.50	46,279.52
	d) Finance costs	5,027.74	4,998.99	3,320.69	16,042.28
	e) Depreciation and amortisation expense	4,358.13	2,913.34	2,365.37	10,817.66
	f) Other expenses	34,481.21	29,868.07	22,228.10	99,666.69
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>1,73,174.51</b>	<b>1,51,993.35</b>	<b>93,343.93</b>	<b>4,52,334.79</b>
3	<b>Profit before exceptional item and tax (1-2)</b>	<b>7,727.31</b>	<b>6,638.20</b>	<b>3,957.43</b>	<b>17,723.54</b>
4	Exceptional item	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>7,727.31</b>	<b>6,638.20</b>	<b>3,957.43</b>	<b>17,723.54</b>
6	<b>Tax expense/ (credit)</b>				
	(a) Current tax	3,308.21	3,024.98	835.83	5,316.53
	(b) Deferred tax	(801.65)	(165.81)	115.31	(17.61)
	<b>Total tax expense (a+b)</b>	<b>2,506.56</b>	<b>2,859.17</b>	<b>951.14</b>	<b>5,298.92</b>
7	<b>Profit for the quarter/ year (5-6)</b>	<b>5,220.75</b>	<b>3,779.03</b>	<b>3,006.29</b>	<b>12,424.62</b>
8	<b>Other comprehensive income/(loss)</b>				
	a) (i) Items that will not be reclassified to profit or loss	88.20	6.88	(638.43)	(535.88)
	(ii) Tax effect on above	(22.20)	(1.73)	160.68	134.87
	b) (i) Items that will be reclassified to profit or loss	2.84	(15.99)	(23.13)	(617.02)
	(ii) Tax effect on above	-	-	-	-
	<b>Other comprehensive income/(loss) for the quarter/ year, net of tax (a+b)</b>	<b>68.84</b>	<b>(10.84)</b>	<b>(500.88)</b>	<b>(1,018.03)</b>
9	<b>Total comprehensive income for the quarter/ year, net of tax (7+8)</b>	<b>5,289.59</b>	<b>3,768.19</b>	<b>2,505.41</b>	<b>11,406.59</b>
10	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88	1,717.88
11	Other equity (excluding revaluation reserve)				1,22,035.30
12	Earnings per share (Face Value: ₹ 1 per share)				
	a) Basic (₹)	* 3.04	* 2.20	* 1.75	7.23
	b) Diluted (₹)	* 3.04	* 2.20	* 1.75	7.23
	<b>*not annualised</b>				
	<b>See accompanying notes to the standalone unaudited financial results</b>				

**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 7 August 2023.
- The Company is principally engaged in a single business segment viz. Construction and has operations mainly in India.
- Figures of the quarter ended 31 March 2023 is the balancing figures between the audited standalone figures for the year ended 31 March 2023 and the unaudited standalone published year to date figures up to the nine months period ended 31 December 2022 which was subjected to limited review by the statutory auditors.
- 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*

Jayanta Basu  
Managing Director  
DIN. 08291114

Place : Mumbai  
Date : 7 August 2023

# T R Chadha & Co LLP

## Chartered Accountants

E 2001-02, 20<sup>th</sup> Floor, Lotus Corporate Park,  
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Ram Mandir Station Road,  
Goregaon East, Mumbai 400063  
Tel.: 022-49669000  
Email:mumbai@trchadha.com



### Independent Auditor's Review Report on consolidated unaudited quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

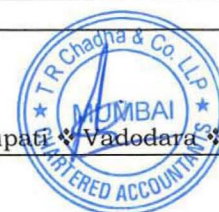
#### TO THE BOARD OF DIRECTORS OF ITD CEMENTATION INDIA LIMITED

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 ended 30<sup>th</sup> June, 2023 ("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 persons 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)



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## Chartered Accountants

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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)

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. 0.03 Lakhs, total net profit / (loss) after tax of Rs. (0.04) lakhs, total comprehensive profit / (loss) of Rs. (0.04) Lakhs for the quarter ended 30<sup>th</sup> June, 2023 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 in profit of Rs. NIL for the quarter ended 30<sup>th</sup> June, 2023 in one 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 venture, 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.

7. The Consolidated financial results of the company for the quarters ended 30<sup>th</sup> June, 2022 were reviewed by another firm of Chartered Accountants who issued their unmodified conclusion on these consolidated financial results vide their report dated 12<sup>th</sup> August, 2022.

Date: 7<sup>th</sup> August, 2023  
Place: Mumbai



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

Amit Agarwal  
Partner

Membership No. 141031

UDIN: 231U1031BHADXP2370

**ITD Cementation India Limited**

Regd. Office: 9th Floor, Prima Bay, 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 ENDED 30 JUNE 2023**

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Previous year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		Unaudited	Refer note 3	Unaudited	Audited
1	<b>Income</b>				
	a) Revenue from operations	1,83,257.06	1,63,140.58	1,09,783.70	5,09,091.12
	b) Other income	857.31	727.69	854.04	2,862.20
	<b>Total Income (a+b)</b>	<b>1,84,114.37</b>	<b>1,63,868.27</b>	<b>1,10,637.74</b>	<b>5,11,953.32</b>
2	<b>Expenses</b>				
	a) Cost of construction materials consumed	63,111.57	64,757.60	38,768.16	1,77,079.83
	b) Subcontracting expenses	57,613.95	43,479.04	27,168.65	1,46,502.09
	c) Employee benefits expense	14,387.13	12,966.89	11,568.75	48,241.57
	d) Finance costs	5,094.55	5,112.66	3,473.47	16,538.61
	e) Depreciation and amortisation expense	4,468.26	3,087.20	2,516.09	11,351.74
	f) Other expenses	31,989.81	27,273.63	23,325.39	97,278.31
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>1,76,665.27</b>	<b>1,56,677.02</b>	<b>1,06,820.51</b>	<b>4,96,992.15</b>
3	<b>Profit/(loss) before share of profit of joint ventures, exceptional item and tax (1-2)</b>	<b>7,449.10</b>	<b>7,191.25</b>	<b>3,817.23</b>	<b>14,961.17</b>
4	Share of profit of joint ventures (net)	430.71	(654.26)	301.69	3,426.42
5	<b>Profit before exceptional item and tax (3+4)</b>	<b>7,879.81</b>	<b>6,536.99</b>	<b>4,118.92</b>	<b>18,387.59</b>
6	Exceptional item	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>7,879.81</b>	<b>6,536.99</b>	<b>4,118.92</b>	<b>18,387.59</b>
8	<b>Tax expense</b>				
	(a) Current tax	3,447.88	2,937.20	984.79	5,932.45
	(b) Deferred tax	(801.66)	(165.81)	115.31	(17.61)
	<b>Total tax expense (a+b)</b>	<b>2,646.22</b>	<b>2,771.39</b>	<b>1,100.10</b>	<b>5,914.84</b>
9	<b>Profit for the quarter/ year (7-8)</b>	<b>5,233.59</b>	<b>3,765.60</b>	<b>3,018.82</b>	<b>12,472.75</b>
10	<b>Other comprehensive income/(loss)</b>				
	a) (i) Items that will not be reclassified to profit or loss	88.20	6.88	(638.43)	(535.88)
	(ii) Tax effect on above	(22.20)	(1.73)	160.68	134.87
	b) (i) Items that will be reclassified to profit or loss	2.84	(15.99)	(23.13)	(617.02)
	(ii) Tax effect on above	-	-	-	-
	<b>Other comprehensive income/(loss) for the quarter/ year, net of tax (a+b)</b>	<b>68.84</b>	<b>(10.84)</b>	<b>(500.88)</b>	<b>(1,018.03)</b>
11	<b>Total comprehensive income for the quarter/ year, net of tax (9+10)</b>	<b>5,302.43</b>	<b>3,754.76</b>	<b>2,517.94</b>	<b>11,454.72</b>
	<b>Net Profit for the quarter/ year attributable to:</b>				
	- Owners of the parent	5,220.72	3,778.98	3,006.24	12,424.44
	- Non-controlling interest	12.87	(13.38)	12.58	48.31
	<b>Other comprehensive income/(loss) for the quarter/ year attributable to:</b>				
	- Owners of the parent	68.84	(10.84)	(500.88)	(1,018.03)
	- Non-controlling interest	-	-	-	-
	<b>Total comprehensive income for the quarter/ year attributable to:</b>				
	- Owners of the parent	5,289.56	3,768.14	2,505.36	11,406.41
	- Non-controlling interest	12.87	(13.38)	12.58	48.31
12	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88	1,717.88
13	Other equity (excluding revaluation reserve)				1,22,032.67
14	Earnings per share (Face Value: ₹ 1 per share)				
	a) Basic (₹)	* 3.04	* 2.20	* 1.75	7.23
	b) Diluted (₹)	* 3.04	* 2.20	* 1.75	7.23
	<b>*not annualised</b>				
	<b>See accompanying notes to the consolidated unaudited financial results</b>				

**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 7 August 2023. ITD Cementation India Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes.
- The Group is principally engaged in a single business segment viz Construction and has operations mainly in India.
- Figures of the quarter ended 31 March 2023 is the balancing figures between the audited consolidated figures for the year ended 31 March 2023 and the unaudited consolidated published year to date figures up to the nine months period ended 31 December 2022 which was subjected to limited review by the statutory auditors.
- 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 : 7 August 2023

## MEDIA RELEASE

### ROBUST OPERATIONAL PERFORMANCE:

- HIGHEST EVER QUARTERLY REVENUE OF RS 1,833 CRORE : 67% GROWTH YOY
- QUARTERLY PAT OF RS 52 CRORE : 73% GROWTH YOY

CONSOLIDATED ORDER BOOK OF RS 18,517 CRORE IN Q1 FY24

### CONSOLIDATED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED JUNE 30, 2023

Q1 FY24 TOTAL OPERATING INCOME OF RS. 1,833 CRORE – AN INCREASE OF 67% YOY

Q1 FY24 EBITDA OF RS. 174 CRORE – AN INCREASE OF 73% YOY

Q1 FY24 EBITDA MARGIN AT 9.5%

Q1 FY24 PAT OF RS. 52 CRORE – AN INCREASE OF 73% YOY

CONSOLIDATED ORDERBOOK OF RS. 18,517 CRORE AS AT JUNE 30, 2023

- SECURED ORDERS WORTH OVER RS. 247 CRORE IN Q1 FY24

CONSERVATIVELY FINANCED WITH NET DEBT: EQUITY OF 0.49X

### 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 Buildings and Structures, Foundation & Specialist Engineering.

### ITD Cementation India Limited

**Registered & Corporate Office:** 9<sup>th</sup> 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](http://www.itdcem.co.in)  
Corporate Identity Number: L61000MH1978PLC020435

