



Cem ITD Cementation India Limited

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
28th May, 2024

Our Reference No.
SEC/05/2024

Our Contact
RAHUL NEOGI

Direct Line
91 22 67680814
rahul.neogi@itdcem.co.in

Dear Sir,

Re: Outcome of Board Meeting

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

Pursuant to Regulations 30, 33 and 42 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 28th May, 2024, have taken the following decisions:

- 1) Approved the Audited Financial Results for the quarter and year ended 31st March, 2024.

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

- a) Audited Financial Results the quarter and year ended 31st March, 2024;
- b) Statement of Assets & Liabilities as at 31st March, 2024;
- c) Statement of Cash flow for the year ended 31st March, 2024; and
- d) Auditors Reports pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time.
- e) Press Release on Audited Financial Results for the quarter and year ended 31st March, 2024.
- f) Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the year 2024 as per SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023 read with clarification received from NSE and BSE through email on 22nd April, 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 : L61000MH 1978PLC020435



Commitment, Reliability & Quality

We hereby declare that M/s. T R Chadha & Co LLP, Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the financial year ended 31st March, 2024.

This declaration is issued pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the said financial year.

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

- 2) Approved convening of 46th Annual General Meeting of the Company on Wednesday, 28th August, 2024, through Video Conference (VC) or Other Audio Visual Means (OAVM).
- 3) Recommended payment of dividend @ Re.1.70/- per equity share on 17,17,87,584 equity shares of Re. 1/- each (170%) for the financial period ended 31st March, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company (AGM). The dividend, if declared at the 46th Annual General Meeting to be held on Wednesday, 28th August, 2024, will be paid on Tuesday, 10th September, 2024, to those members whose names appear in the Company's Register of Members on Wednesday, 28th August, 2024, as under:
 - (i) To the Members holding shares in dematerialization form, dividend will be paid to the beneficial owners of the shares whose names appear in the Register and Index of Beneficial Owners as on close of business hours of Wednesday, 21st August, 2024 as per details furnished by the Depositories for this purpose.
 - (ii) To the Members holding shares in physical form, dividend will be paid after giving effect to valid requests received for transmission or transposition of shares lodged with the Company/ its Registrar and Transfer Agent, as at close of business hours on Wednesday, 21st August, 2024.
- 4) Fixed closure of Register of members of the Company from Thursday, 22nd August, 2024 to Wednesday, 28th August, 2024 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend for the financial period ended 31st March, 2024, if declared at the ensuing Annual General Meeting of the Company.

The Meeting of the Board of Directors commenced at 4.35 p.m. and concluded at 6.45 p.m.

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Cem ITD Cementation India Limited

Commitment, Reliability & Quality

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For ITD Cementation India Limited

(RAHUL NEOGI)
COMPANY SECRETARY

ITD Cementation India Limited

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Independent Auditor's Report on Quarterly and Year Ended Audited Standalone Financial Results of the ITD Cementation India Limited ("the Company") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Opinion

We have audited the accompanying standalone financial results of ITD Cementation India Limited ("the Company") for the quarter and year ended 31 March 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual financial statements and has been approved by Company's Board of Director for the issuance. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with





Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(1)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.





- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Financial results for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.



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

Amit Agarwal
(Partner)

Membership No. 141031
UDIN: 20141031BKETRG6448

Date: 28th May 2024

Place: Mumbai

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Year ended	Previous year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer note 4	Unaudited	Refer note 4	Audited	Audited
1	Income					
	a) Revenue from operations	2,23,678.59	1,92,200.32	1,58,020.33	7,54,211.45	4,67,491.98
	b) Other income	2,035.73	1,157.76	611.22	4,637.43	2,566.35
	Total Income (a+b)	2,25,714.32	1,93,358.08	1,58,631.55	7,58,848.88	4,70,058.33
2	Expenses					
	a) Cost of construction materials consumed	86,716.69	79,010.82	63,861.01	2,91,009.45	1,66,343.05
	b) Subcontracting expenses	63,521.35	44,224.15	37,775.31	1,92,312.36	1,13,185.59
	c) Employee benefits expense	16,237.51	15,164.62	12,576.63	60,795.09	46,279.52
	d) Finance costs	5,738.01	5,739.23	4,998.99	21,540.55	16,042.28
	e) Depreciation and amortisation expense	5,359.35	5,512.28	2,913.34	20,399.96	10,817.66
	f) Other expenses	35,241.14	33,384.85	29,868.07	1,35,129.44	99,666.69
	Total expenses (a+b+c+d+e+f)	2,12,814.05	1,83,035.95	1,51,993.35	7,21,186.85	4,52,334.79
3	Profit before exceptional item and tax (1-2)	12,900.27	10,322.13	6,638.20	37,662.03	17,723.54
4	Exceptional item	-	-	-	-	-
5	Profit before tax (3-4)	12,900.27	10,322.13	6,638.20	37,662.03	17,723.54
6	Tax expense/ (credit)					
	(a) Current tax	3,750.45	2,984.69	3,024.98	12,314.30	5,316.53
	(b) Deferred tax	198.30	(501.42)	(165.81)	(2,026.04)	(17.61)
	Total tax expense (a+b)	3,948.75	2,483.27	2,859.17	10,288.26	5,298.92
7	Profit for the quarter/ year (5-6)	8,951.52	7,838.86	3,779.03	27,373.77	12,424.62
8	Other comprehensive income/(loss)					
	a) (i) Items that will not be reclassified to profit or loss	(15.45)	19.18	6.88	(686.98)	(535.88)
	(ii) Tax effect on above	3.89	(4.83)	(1.73)	172.90	134.87
	b) (i) Items that will be reclassified to profit or loss	17.40	(3.41)	(15.99)	48.77	(617.02)
	(ii) Tax effect on above	-	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of	5.84	10.94	(10.84)	(465.31)	(1,018.03)
9	Total comprehensive income for the quarter/ year, net of tax	8,957.36	7,849.80	3,768.19	26,908.46	11,406.59
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
11	Other equity (excluding revaluation reserve)				1,47,655.35	1,22,035.30
12	Earnings per share (Face Value: ₹ 1 per share)					
	a) Basic (₹)	* 5.21	* 4.56	* 2.20	15.93	7.23
	b) Diluted (₹)	* 5.21	* 4.56	* 2.20	15.93	7.23
	*not annualised					
	See accompanying notes to the standalone audited financial results					

Notes to the Standalone Audited Financial Results:

- The standalone audited 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 audited 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 28 May 2024.
- The Company is principally engaged in a single business segment viz. Construction and has operations mainly in India.
- The Board of Directors at its meeting held on 28 May 2024 has recommended a final dividend of ₹ 1.70 per share having a face value of ₹ 1 each, subject to approval of shareholders at the ensuing shareholders meeting.
- Figures of the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited standalone figures for the year ended on that date and the unaudited standalone published year to date figures up to the nine months period ended of that respective year.
- 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



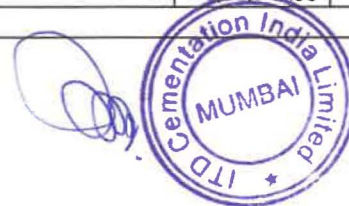
Place : Mumbai

Date : 28 May 2024

(₹ in Lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,03,211.76	76,811.22
Right-of-use assets	2,470.94	4,150.99
Capital work-in-progress	1,000.58	11,743.30
Intangible assets	50.30	199.89
Investments in subsidiary and unincorporated entities	13,635.73	22,237.39
Financial assets		
- Other financial assets	5,439.19	5,887.05
Deferred tax assets (net)	2,957.81	758.88
Income tax assets (net)	10,498.58	14,566.65
Other non-current assets	7,052.98	10,356.08
Total non-current assets	1,46,317.87	1,46,711.45
Current Assets		
Inventories	68,304.54	56,819.74
Financial assets		
- Investments	-	-
- Trade receivables	1,17,740.56	1,04,244.33
- Cash and cash equivalents	57,785.92	38,454.92
- Bank balances other than cash and cash equivalents	24,612.03	15,972.35
- Loans	-	-
- Other financial assets	7,388.87	8,171.86
Unbilled revenue (contract assets)	1,40,450.14	99,157.45
Other current assets	19,379.65	18,219.57
Total current assets	4,35,661.71	3,41,040.22
TOTAL ASSETS	5,81,979.58	4,87,751.67
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,717.88
Other equity	1,47,655.35	1,22,035.30
Total equity	1,49,373.23	1,23,753.18
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	13,317.90	16,833.50
- Lease liabilities	1,853.77	2,582.40
Provisions	5,477.07	4,286.76
Total non-current liabilities	20,648.74	23,702.66
Current liabilities		
Financial liabilities		
- Borrowings	72,885.11	55,640.64
- Lease liabilities	854.91	1,561.85
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	15,165.69	7,873.89
- Total outstanding dues creditors other than of micro enterprises and small enterprises	1,42,214.57	1,12,986.64
- Other financial liabilities	11,363.39	12,829.56
Other current liabilities	1,67,803.67	1,47,979.53
Provisions	1,670.27	1,423.72
Total current liabilities	4,11,957.61	3,40,295.83
TOTAL EQUITY AND LIABILITIES	5,81,979.58	4,87,751.67

See accompanying notes to the standalone audited financial results



(₹ in Lakhs)

STATEMENT OF STANDALONE CASH FLOW		
Particulars	Year ended	
	31.03.2024	31.03.2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	37,662.03	17,723.54
Adjustments for		
Depreciation and amortisation expense	20,399.96	10,817.66
Finance cost	21,540.55	16,042.28
Interest income	(3,098.94)	(1,455.09)
Impairment allowance on financial/ non-financial assets	4,885.59	2,772.83
Share of loss / (profit) from unincorporated entities (net)	(1,293.17)	2,031.07
(Profit)/Loss on disposal of property, plant and equipment (net)	(662.13)	(75.92)
Unrealised foreign exchange (gain)/ loss (net)	(18.75)	(658.43)
Gain on lease modification	-	(594.09)
Excess provision no longer required written back	(72.84)	(370.25)
Operating profit before working capital changes	79,342.30	46,233.60
Adjustment for changes in working capital		
Increase in Inventories	(11,484.81)	(21,897.95)
(Increase)/Decrease in trade receivables	(16,982.13)	(46,780.97)
(Increase)/Decrease in financial and other assets	3,453.01	(83.70)
(Increase)/Decrease in unbilled work-in-progress (contract assets)	(42,414.62)	(35,180.95)
Increase/(Decrease) in trade payables	36,571.33	48,116.99
Increase/(Decrease) in financial / other liabilities and provisions	27,950.23	69,360.60
Cash generated from/(used in) operations	76,435.31	59,767.62
Direct taxes paid (net)	(7,203.78)	(9,653.76)
Net cash generated from/(used in) operating activities	69,231.53	50,113.86
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(35,639.91)	(41,794.50)
Proceeds from disposal of property, plant and equipment	1,317.41	575.11
Net investments in bank deposits	(8,431.48)	(8,771.32)
Net proceeds from unincorporated entity	3,291.54	5,840.60
Investment in unincorporated entity	-	-
Interest received	1,608.82	405.65
Net cash generated from/(used in) investing activities	(37,853.62)	(43,744.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	15,605.32	20,063.00
Repayment of non-current borrowings	(15,276.97)	(4,959.84)
Proceeds from/ (repayment of) short term borrowings (net)	13,328.66	5,932.22
Repayment of lease obligation	(1,985.82)	(1,829.58)
Finance cost paid	(22,432.03)	(15,330.80)
Dividend paid	(1,286.07)	(771.31)
Net cash generated from/(used in) financing activities	(12,046.91)	3,103.69
Net increase /(decrease) in cash and cash equivalents (A + B + C)	19,331.00	9,473.09
Cash and cash equivalents at the beginning of year	38,454.92	28,981.83
Cash and cash equivalents at the end of year	57,785.92	38,454.92





Independent Auditor's Report on Quarterly and Year Ended Audited Consolidated Financial Results of the ITD Cementation India Limited ("the Company") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Opinion

We have audited the accompanying consolidated financial results of ITD Cementation India Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its joint ventures for the quarter and year ended 31 March 2024 ("the statement"), attached herewith, being submitted by the parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries, the Statement:

i. includes the results of the following subsidiaries

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 Cem – Transrail Joint Venture	Unincorporated entity (treated as Joint Venture)

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2024.





Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion. on the consolidated quarterly and annual financial results.

Management’s and Board of Directors Responsibilities for the Consolidated Financial Results

These consolidated quarterly and annual financial results have been prepared on the basis of the consolidated annual financial statements and has been approved by Parent’s Board of Directors for the issuance.

The Parent Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Board of Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company included in Group is also responsible for overseeing the financial reporting process of the each company.





Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(1)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are





responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the parent company , among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. We did not audit the annual financial statements of one subsidiary included in the consolidated financial results, whose financial information (before eliminating inter-company transactions and balances) reflects total assets of INR 2.07 lakhs as at 31 March 2024, total revenues of INR 0.02 lakhs and INR 0.06 lakhs and total net loss after tax of INR 0.21 lakhs and INR 0.43 lakhs, total comprehensive loss of INR 0.21 lakhs and INR 0.43 lakhs for the quarter and year ended 31st March, 2024 and cash outflows (net) of 0.34 lakhs for the year ended on that date, as considered in the Statement The statement also includes Group's share of profit (including other comprehensive income) of Nil for the quarter and year ended 31st March, 2024 in respect of one joint venture whose financial statements have not been audited by us. These annual financial statements/financial information have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture is based solely on the audit report of such other auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the consolidated financial results section above and other financial information as certified by the management.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of such auditors and financial results certified by the Board of Directors

2. The Consolidated Financial Results for the quarter ended March 31, 2024 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, being the date of the





end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

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



Date: 28th May 2024
Place: Mumbai


Amit Agarwal
(Partner)

Membership No. 141031
UDIN : 24141031B1K6TRH4988

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@itdcm.co.in, Website: www.itdcm.co.in

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Year ended	Previous year ended
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Refer note 4	Unaudited	Refer note 4	Audited	Audited
1	Income					
	a) Revenue from operations	2,25,772.11	2,01,716.12	1,63,140.58	7,71,787.28	5,09,091.12
	b) Other income	2,136.18	1,232.19	727.69	4,802.60	2,862.20
	Total Income (a+b)	2,27,908.29	2,02,948.31	1,63,868.27	7,76,589.88	5,11,953.32
2	Expenses					
	a) Cost of construction materials consumed	86,771.34	79,197.28	64,757.60	2,91,942.74	1,77,079.83
	b) Subcontracting expenses	63,564.61	52,704.25	43,479.04	2,09,170.31	1,46,502.09
	c) Employee benefits expense	16,469.63	15,432.45	12,966.89	61,928.75	48,241.57
	d) Finance costs	5,741.51	5,795.19	5,112.66	21,798.62	16,538.61
	e) Depreciation and amortisation expense	5,434.92	5,610.54	3,087.20	20,788.30	11,351.74
	f) Other expenses	36,911.88	33,902.60	27,273.63	1,34,239.30	97,278.31
	Total expenses (a+b+c+d+e+f)	2,14,893.89	1,92,642.31	1,56,677.02	7,39,868.02	4,96,992.15
3	Profit/(loss) before share of profit of joint ventures, exceptional item and tax (1-2)	13,014.40	10,306.00	7,191.25	36,721.86	14,961.17
4	Share of profit of joint ventures (net)	23.33	274.17	(654.26)	1,582.54	3,426.42
5	Profit before exceptional item and tax (3+4)	13,037.73	10,580.17	6,536.99	38,304.40	18,387.59
6	Exceptional item	-	-	-	-	-
7	Profit before tax (5-6)	13,037.73	10,580.17	6,536.99	38,304.40	18,387.59
8	Tax expense					
	(a) Current tax	3,883.87	3,222.00	2,937.20	12,911.96	5,932.45
	(b) Deferred tax	198.30	(501.42)	(165.81)	(2,026.04)	(17.61)
	Total tax expense (a+b)	4,082.17	2,720.58	2,771.39	10,885.92	5,914.84
9	Profit for the quarter/ year (7-8)	8,955.56	7,859.59	3,765.60	27,418.48	12,472.75
10	Other comprehensive income/(loss)					
	a) (i) Items that will not be reclassified to profit or loss	(15.45)	19.18	6.88	(686.98)	(535.88)
	(ii) Tax effect on above	3.89	(4.83)	(1.73)	172.90	134.87
	b) (i) Items that will be reclassified to profit or loss	17.40	(3.41)	(15.99)	48.77	(617.02)
	(ii) Tax effect on above	-	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of tax (a+b)	5.84	10.94	(10.84)	(465.31)	(1,018.03)
11	Total comprehensive income for the quarter/ year, net of tax (9+10)	8,961.40	7,870.53	3,754.76	26,953.17	11,454.72
	Net Profit for the quarter/ year attributable to:					
	- Owners of the parent	8,951.32	7,838.81	3,778.98	27,373.34	12,424.44
	- Non-controlling interest	4.24	20.78	(13.38)	45.14	48.31
	Other comprehensive income/(loss) for the quarter/ year attributable to:					
	- Owners of the parent	5.84	10.94	(10.84)	(465.31)	(1,018.03)
	- Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the quarter/ year attributable to:					
	- Owners of the parent	8,957.16	7,849.75	3,768.14	26,908.03	11,406.41
	- Non-controlling interest	4.24	20.78	(13.38)	45.14	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	1,717.88
13	Other equity (excluding revaluation reserve)				1,47,652.29	1,22,032.67
14	Earnings per share (Face Value: ₹ 1 per share)					
	a) Basic (₹)	* 5.21	* 4.56	* 2.20	15.93	7.23
	b) Diluted (₹)	* 5.21	* 4.56	* 2.20	15.93	7.23
	*not annualised					
	See accompanying notes to the consolidated audited financial results					

Notes to the Consolidated Audited Financial Results:

- The consolidated audited 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 audited 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 28 May 2024. 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.
- The Board of Directors at its meeting held on 28 May 2024 has recommended a final dividend of ₹ 1.70 per share having a face value of ₹ 1 each, subject to approval of shareholders at the ensuing shareholders meeting.
- Figures of the quarters ended 31 March 2024 and 31 March 2023 are the balancing figures between the audited consolidated figures for the year ended on that date and the unaudited consolidated published year to date figures up to the nine months period ended of that respective year.
- 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 : 28 May 2024

(₹ in Lakhs)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,05,579.42	80,397.95
Right-of-use assets	2,470.94	4,150.99
Capital work-in-progress	1,000.58	11,743.30
Intangible assets	50.30	199.89
Investments in joint ventures	483.87	4,489.96
Financial assets		
- Other financial assets	5,439.19	5,887.05
Deferred tax assets (net)	2,957.81	758.88
Income tax assets (net)	11,385.50	15,212.37
Other non-current assets	7,125.66	10,478.90
Total non-current assets	1,36,493.27	1,33,319.29
Current assets		
Inventories	68,427.22	57,700.13
Financial assets		
- Investments	-	-
- Trade receivables	1,21,142.86	1,08,022.51
- Cash and cash equivalents	60,877.48	44,631.13
- Bank balances other than cash and cash equivalents	28,694.29	18,327.01
- Other financial assets	6,418.92	9,042.55
Unbilled revenue (contract assets)	1,44,107.46	1,05,141.00
Other current assets	25,564.25	25,469.54
Total current assets	4,55,232.48	3,68,333.87
TOTAL ASSETS	5,91,725.75	5,01,653.16
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,717.88
Other equity	1,47,652.29	1,22,032.67
Total equity attributable to equity holders of the parent	1,49,370.17	1,23,750.55
Non-controlling interest	443.37	398.23
Total equity	1,49,813.54	1,24,148.78
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	13,317.90	16,833.50
- Lease liabilities	1,853.77	2,582.40
Provisions	5,477.07	4,286.76
Total non-current liabilities	20,648.74	23,702.66
Current Liabilities		
Financial liabilities		
- Borrowings	72,885.11	55,640.64
- Lease liabilities	854.91	1,561.85
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	15,279.80	7,919.43
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,49,404.48	1,25,438.29
- Other financial liabilities	9,207.99	12,920.38
Other current liabilities	1,70,882.75	1,48,126.70
Provisions	1,670.27	1,423.72
Current tax liabilities (net)	1,078.16	770.71
Total current liabilities	4,21,263.47	3,53,801.72
TOTAL EQUITY AND LIABILITIES	5,91,725.75	5,01,653.16




(₹ in Lakhs)

STATEMENT OF CONSOLIDATED CASH FLOW		
Particulars	Year ended	
	31.03.2024	31.03.2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	38,304.40	18,387.59
Adjustments for		
Depreciation and amortisation expense	20,788.30	11,351.74
Finance cost	21,798.62	16,538.61
Interest income	(3,312.48)	(1,692.05)
Impairment allowance on financial/ non-financial assets	5,559.91	2,772.83
Share of profit from joint ventures (net)	(1,582.54)	(3,426.42)
Profit on disposal of property, plant and equipment (net)	(592.87)	(89.32)
Unrealised foreign exchange (gain)/ loss (net)	(18.75)	(658.43)
Gain on lease modification	-	(594.09)
Excess provision no longer required written back	(1,693.52)	(370.25)
Operating profit before working capital changes	79,251.07	42,220.21
Adjustment for changes in working capital		
Increase in Inventories	(10,727.09)	(17,677.29)
(Increase)/Decrease in trade receivables	(17,280.57)	(47,844.15)
(Increase)/Decrease in financial and other assets	7,985.46	2,201.08
(Increase)/Decrease in unbilled work-in-progress (contract assets)	(40,088.39)	(24,802.53)
Increase/(Decrease) in trade payables	32,998.82	39,721.90
Increase/(Decrease) in financial / other liabilities and provisions	26,030.03	63,373.00
Cash generated from/(used in) operations	78,169.33	57,192.22
Direct taxes paid (net)	(7,735.19)	(10,086.13)
Net cash generated from/(used in) operating activities	70,434.14	47,106.09
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets ,capital work-in-progress, capital advances/payables)	(35,640.48)	(41,830.13)
Proceeds from disposal of property, plant and equipment	2,079.45	1,592.41
Net investments in bank deposits	(10,159.08)	(9,026.13)
Net proceeds from unincorporated entity (investment)	-	4,941.57
Interest received	1,831.54	508.35
Net cash generated from/(used in) investing activities	(41,888.57)	(43,813.93)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	15,605.32	20,063.00
Repayment of non-current borrowings	(15,276.97)	(4,959.84)
Proceeds from/ (repayment of) short term borrowings (net)	13,328.66	5,932.22
Repayment of lease obligation	(1,985.82)	(1,829.58)
Finance cost paid	(22,684.34)	(15,655.83)
Dividend paid	(1,286.07)	(771.31)
Net cash generated from/(used in) financing activities	(12,299.22)	2,778.66
Net increase /(decrease) in cash and cash equivalents (A + B + C)	16,246.35	6,070.82
Cash and cash equivalents at the beginning of year	44,631.13	38,560.31
Cash and cash equivalents at the end of year	60,877.48	44,631.13



MEDIA RELEASE

RESILIENT CONSOLIDATED OPERATIONAL PERFORMANCE DURING FY24

- HIGHEST EVER REVENUE OF RS 7,718 CRORE : 52% GROWTH YOY
- HIGHEST EVER EBITDA OF RS 809 CRORE : 75% GROWTH YOY
- HIGHEST EVER PAT OF RS 274 CRORE : 120% GROWTH YOY

CONSOLIDATED ORDER BOOK OF RS 19,918 CRORE AS AT MARCH 31, 2024

BOARD RECOMMENDED DIVIDEND OF 170% FOR FY24

CONSOLIDATED FINANCIAL PERFORMANCE FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Q4 FY24 TOTAL OPERATING INCOME OF RS. 2,258 CRORE – AN INCREASE OF 38% YOY

Q4 FY24 EBITDA OF RS. 242 CRORE – AN INCREASE OF 64% YOY

Q4 FY24 EBITDA MARGIN AT 10.7%

Q4 FY24 PAT OF RS. 90 CRORE – AN INCREASE OF 138% YOY

FY24 TOTAL OPERATING INCOME OF RS. 7,718 CRORE – AN INCREASE OF 52% YOY

FY24 EBITDA OF RS. 809 CRORE – AN INCREASE OF 75% YOY

FY24 EBITDA MARGIN AT 10.5%

FY24 PAT OF RS. 274 CRORE – AN INCREASE OF 120% YOY

CONSOLIDATED ORDERBOOK OF RS. 19,918 CRORE AS AT MARCH 31, 2024

- SECURED ORDERS WORTH OVER RS. 6,900 CRORE IN FY24

CONSERVATIVELY FINANCED WITH NET DEBT: EQUITY OF 0.17X

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

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





Cem ITD Cementation India Limited

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
28th May, 2024

Our Reference No.
SEC/05/2024

Our Contact
RAHUL NEOGI

Direct Line
91 22 67680814
rahul.neogi@itdcem.co.in

Dear Sir,

Sub: Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the year ended 31st March, 2024

Scrip Code No: BSE 509496 and NSE: ITD CEM

In terms of SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated 19th October, 2023 read with clarification received from NSE and BSE through email on 22nd April, 2024, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended 31st March, 2024 are given below:

Outstanding Qualified Borrowings at the start of the financial year as on 1 st April 2023 (Rs. In Crores)	Rs.274.69
Outstanding Qualified Borrowings at the end of the financial year as on 31 st March, 2024 (Rs. In Crores)	Rs.278.70
Credit rating (highest in case of multiple ratings)	"A" by CARE
Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Rs.118.42
Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NIL

ITD Cementation India Limited

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Note:

long-term borrowing with an original maturity of more than one year but excludes the following:

- i. External Commercial Borrowings;
- ii. Inter-Corporate Borrowings involving the holding company and/ or subsidiary and/ or associate companies;
- iii. Grants, deposits or any other funds received as per the guidelines or directions of Government of India;
- iv. Borrowings arising on account of interest capitalization; and
- v. Borrowings for the purpose of schemes of arrangement involving mergers, acquisitions and takeovers.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For ITD Cementation India Limited

(RAHUL NEOGI)

COMPANY SECRETARY

ITD Cementation India Limited

Registered & Corporate Office : 9th Floor, Prima Bay,
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