



Commitment, Reliability & Quality

# ITD Cementation India Limited

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  
13<sup>th</sup> May, 2025

Our Reference No.  
SEC/05/2025

Our Contact  
RAHUL NEOGI

Direct Line  
91 22 67680814  
[rahul.neogi@itdcem.co.in](mailto: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 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 13<sup>th</sup> May, 2025, have taken the following decisions:

- 1) Approved the Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2025.

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 31<sup>st</sup> March, 2025;
- b) Statement of Assets & Liabilities as at 31<sup>st</sup> March, 2025;
- c) Statement of Cash flow for the year ended 31<sup>st</sup> March, 2025; 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 31<sup>st</sup> March, 2025.

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 31<sup>st</sup> March, 2025.

### 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



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) Recommended payment of dividend @ Re.2.00/- per equity share on 17,17,87,584 equity shares of Re. 1/- each (200%) for the financial period ended 31<sup>st</sup> March, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company (AGM).

We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2025 and the date on which dividend, if approved by the shareholders, will be paid.

The Meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 5.40 p.m.

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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Corporate Identity Number : L61000MH1978PLC020435



**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 2025, 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 2025.

**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 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, 2025 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, 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

  
Pramod Tilwani  
(Partner)

Membership No. 076650

UDIN : 25076650 BMJFY L2492

Date: 13th May 2025

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 2025**

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Year ended	Previous year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer note 4	Unaudited	Refer note 4	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	2,48,354.89	2,21,599.15	2,23,678.59	8,97,403.88	7,54,211.45
	b) Other income	482.28	618.54	2,035.73	4,798.18	4,637.43
	<b>Total Income (a+b)</b>	<b>2,48,837.17</b>	<b>2,22,217.69</b>	<b>2,25,714.32</b>	<b>9,02,202.06</b>	<b>7,58,848.88</b>
2	<b>Expenses</b>					
	a) Cost of construction materials consumed	92,895.65	76,180.12	86,716.69	3,21,080.68	2,91,009.45
	b) Subcontracting expenses	67,984.94	64,531.31	63,521.35	2,57,473.15	1,92,312.36
	c) Employee benefits expense	18,306.72	17,263.34	16,237.51	69,239.67	60,795.09
	d) Finance costs	6,157.57	5,681.94	5,738.01	22,826.20	21,540.55
	e) Depreciation and amortisation expense	5,025.95	4,400.65	5,359.35	18,894.26	20,399.96
	f) Other expenses	43,376.80	42,975.42	35,241.14	1,63,072.75	1,35,129.44
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>2,33,747.63</b>	<b>2,11,032.78</b>	<b>2,12,814.05</b>	<b>8,52,586.71</b>	<b>7,21,186.85</b>
3	<b>Profit before exceptional item and tax (1-2)</b>	<b>15,089.54</b>	<b>11,184.91</b>	<b>12,900.27</b>	<b>49,615.35</b>	<b>37,662.03</b>
4	Exceptional item	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>15,089.54</b>	<b>11,184.91</b>	<b>12,900.27</b>	<b>49,615.35</b>	<b>37,662.03</b>
6	<b>Tax expense/ (credit)</b>					
	(a) Current tax	4,015.58	3,079.28	3,750.45	13,863.20	12,314.30
	(b) Deferred tax	(281.53)	(596.52)	198.30	(1,528.72)	(2,026.04)
	<b>Total tax expense (a+b)</b>	<b>3,734.05</b>	<b>2,482.76</b>	<b>3,948.75</b>	<b>12,334.48</b>	<b>10,288.26</b>
7	<b>Profit for the quarter/ year (5-6)</b>	<b>11,355.49</b>	<b>8,702.15</b>	<b>8,951.52</b>	<b>37,280.87</b>	<b>27,373.77</b>
8	<b>Other comprehensive income/(loss)</b>					
	a) (i) Items that will not be reclassified to profit or loss	145.93	250.57	(15.45)	(359.16)	(686.98)
	(ii) Tax effect on above	(36.73)	(63.07)	3.89	90.39	172.90
	b) (i) Items that will be reclassified to profit or loss	(76.72)	(60.98)	17.40	(122.11)	48.77
	(ii) Tax effect on above	-	-	-	-	-
	<b>Other comprehensive income/(loss) for the quarter/ year, net of</b>	<b>32.48</b>	<b>126.52</b>	<b>5.84</b>	<b>(390.88)</b>	<b>(465.31)</b>
9	<b>Total comprehensive income for the quarter/ year, net of tax</b>	<b>11,387.97</b>	<b>8,828.67</b>	<b>8,957.36</b>	<b>36,889.99</b>	<b>26,908.46</b>
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)				1,81,624.95	1,47,655.35
12	Earnings per share (Face Value: ₹ 1 per share)					
	a) Basic (₹)	* 6.61	* 5.07	* 5.21	21.70	15.93
	b) Diluted (₹)	* 6.61	* 5.07	* 5.21	21.70	15.93
	<b>*not annualised</b>					
	<b>See accompanying notes to the standalone audited financial results</b>					

**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 13 May 2025.
- 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 13 May 2025 has recommended a final dividend of ₹ 2.00 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 2025 and 31 March 2024 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 : 13 May 2025

(₹ in Lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	As at
	31.03.2025	31.03.2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,03,623.70	1,03,211.76
Right-of-use assets	2,513.12	2,470.94
Capital work-in-progress	2,142.67	1,000.58
Intangible assets	-	50.30
Investments in subsidiary and unincorporated entities	12,487.88	13,635.73
Financial assets		
- Other financial assets	7,199.07	5,439.19
Deferred tax assets (net)	4,576.93	2,957.81
Income tax assets (net)	7,465.79	10,498.58
Other non-current assets	6,340.62	7,052.98
<b>Total non-current assets</b>	<b>1,46,349.78</b>	<b>1,46,317.87</b>
<b>Current Assets</b>		
Inventories	64,074.82	68,304.54
Financial assets		
- Investments	-	-
- Trade receivables	1,57,322.77	1,17,740.56
- Cash and cash equivalents	34,908.64	57,785.92
- Bank balances other than cash and cash equivalents	33,174.84	24,612.03
- Loans	-	-
- Other financial assets	4,809.62	7,388.87
Unbilled revenue (contract assets)	1,77,188.15	1,40,450.14
Other current assets	27,545.52	19,379.65
<b>Total current assets</b>	<b>4,99,024.36</b>	<b>4,35,661.71</b>
<b>TOTAL ASSETS</b>	<b>6,45,374.14</b>	<b>5,81,979.58</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,717.88	1,717.88
Other equity	1,81,624.95	1,47,655.35
<b>Total equity</b>	<b>1,83,342.83</b>	<b>1,49,373.23</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	11,829.36	13,317.90
- Lease liabilities	1,696.74	1,853.77
Provisions	5,614.16	5,477.07
<b>Total non-current liabilities</b>	<b>19,140.26</b>	<b>20,648.74</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	81,453.54	72,885.11
- Lease liabilities	1,145.04	854.91
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	31,237.82	10,791.34
- Total outstanding dues creditors other than of micro enterprises and small enterprises	1,45,044.58	1,29,194.89
- Other financial liabilities	38,968.15	28,757.42
Other current liabilities	1,43,026.59	1,67,803.67
Provisions	2,015.33	1,670.27
<b>Total current liabilities</b>	<b>4,42,891.05</b>	<b>4,11,957.61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,45,374.14</b>	<b>5,81,979.58</b>
See accompanying notes to the standalone audited financial results		




STATEMENT OF STANDALONE CASH FLOW		
Particulars	Year ended	
	31.03.2025	31.03.2024
	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	49,615.35	37,662.03
<b>Adjustments for</b>		
Depreciation and amortisation expense	18,894.26	20,399.96
Finance cost	22,826.20	21,540.55
Interest income	(2,316.33)	(3,098.94)
Impairment allowance on financial/ non-financial assets	2,538.17	4,885.59
Share of loss / (profit) from unincorporated entities (net)	(2,721.36)	(1,293.17)
(Profit)/Loss on disposal of property, plant and equipment (net)	(1,649.65)	(662.13)
Unrealised foreign exchange (gain)/ loss (net)	724.50	(18.75)
Excess provision no longer required written back	(15.73)	(72.84)
<b>Operating profit before working capital changes</b>	<b>87,895.41</b>	<b>79,342.30</b>
<b>Adjustment for changes in working capital</b>		
Decrease / (Increase) in Inventories	4,229.72	(11,484.81)
Increase in trade receivables	(41,739.95)	(16,982.13)
(Increase)/Decrease in financial and other assets	(5,843.72)	3,453.01
Increase in unbilled work-in-progress (contract assets)	(38,090.00)	(42,414.62)
Increase in trade payables	43,766.06	36,571.33
(Decrease) / Increase in financial / other liabilities and provisions	(21,706.40)	27,950.23
<b>Cash generated from/(used in) operations</b>	<b>28,511.12</b>	<b>76,435.31</b>
Direct taxes paid (net)	(10,754.68)	(7,203.78)
<b>Net cash generated from/(used in) operating activities</b>	<b>17,756.44</b>	<b>69,231.53</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(22,785.34)	(35,639.91)
Proceeds from disposal of property, plant and equipment	4,936.14	1,317.41
Net investments in bank deposits	(10,208.40)	(8,431.48)
Net proceeds from unincorporated entity	7,121.13	3,291.54
Investment in unincorporated entity	(362.41)	-
Interest received	1,508.12	1,608.82
<b>Net cash generated from/(used in) investing activities</b>	<b>(19,790.76)</b>	<b>(37,853.62)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	6,918.03	15,605.32
Repayment of non-current borrowings	(14,656.00)	(15,276.97)
Proceeds from/ (repayment of) short term borrowings (net)	14,817.86	13,328.66
Repayment of lease obligation	(1,303.01)	(1,985.82)
Finance cost paid	(23,703.39)	(22,432.03)
Dividend paid	(2,916.45)	(1,286.07)
<b>Net cash generated from/(used in) financing activities</b>	<b>(20,842.96)</b>	<b>(12,046.91)</b>
<b>Net increase /(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(22,877.28)</b>	<b>19,331.00</b>
Cash and cash equivalents at the beginning of year	57,785.92	38,454.92
<b>Cash and cash equivalents at the end of year</b>	<b>34,908.64</b>	<b>57,785.92</b>




**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 2025 ("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 Cementation India Limited – Transrail Lighting Limited 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 2025.

### 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 and its joint ventures 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 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 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. 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 and its joint ventures is also responsible for overseeing the financial reporting process of 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 1.67 lakhs as at 31 March 2025, total revenues of INR 0.02 lakhs and INR 0.09 lakhs and total net loss after tax of INR 0.06 lakhs and INR 0.35 lakhs, total comprehensive loss of INR 0.06 lakhs and INR 0.35 lakhs for the quarter and year ended 31st March, 2025 and cash outflows (net) of 0.44 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, 2025 in respect of two 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 ventures 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.

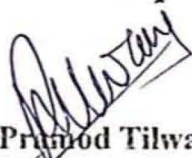
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of such auditors and financial results certified by the Board of Directors.

2. The Consolidated Financial Results for the quarter ended March 31, 2025 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, 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.



Date: 13th May 2025  
Place: Mumbai

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

  
Pramod Tilwani  
(Partner)

Membership No. 076650

UDIN: 25076650 BMJFYM6371

**STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

(₹ In Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Year ended	Previous year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Refer note 4	Unaudited	Refer note 4	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	2,47,971.58	2,24,486.41	2,25,772.11	9,09,694.08	7,71,787.28
	b) Other income	970.54	751.48	2,136.18	5,563.00	4,802.60
	<b>Total Income (a+b)</b>	<b>2,48,942.12</b>	<b>2,25,237.89</b>	<b>2,27,908.29</b>	<b>9,15,257.08</b>	<b>7,76,589.88</b>
2	<b>Expenses</b>					
	a) Cost of construction materials consumed	92,923.94	76,200.17	86,771.34	3,21,123.70	2,91,942.74
	b) Subcontracting expenses	67,189.04	67,329.75	63,564.61	2,68,868.90	2,09,170.31
	c) Employee benefits expense	18,399.93	17,378.93	16,469.63	69,768.06	61,928.75
	d) Finance costs	6,169.02	5,699.12	5,741.51	22,876.95	21,798.62
	e) Depreciation and amortisation expense	5,085.97	4,469.52	5,434.92	19,183.35	20,788.30
	f) Other expenses	43,514.83	42,971.76	36,911.88	1,63,075.85	1,34,239.30
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>2,33,282.73</b>	<b>2,14,049.25</b>	<b>2,14,893.89</b>	<b>8,64,896.81</b>	<b>7,39,868.02</b>
3	<b>Profit/(loss) before share of profit of joint ventures, exceptional item and tax (1-2)</b>	<b>15,659.39</b>	<b>11,188.64</b>	<b>13,014.40</b>	<b>50,360.27</b>	<b>36,721.86</b>
4	Share of profit/(loss) of joint ventures (net)	(117.41)	31.29	23.33	(75.80)	1,582.54
5	<b>Profit before exceptional item and tax (3+4)</b>	<b>15,541.98</b>	<b>11,219.93</b>	<b>13,037.73</b>	<b>50,284.47</b>	<b>38,304.40</b>
6	Exceptional item	-	-	-	-	-
7	<b>Profit before tax (5-6)</b>	<b>15,541.98</b>	<b>11,219.93</b>	<b>13,037.73</b>	<b>50,284.47</b>	<b>38,304.40</b>
8	<b>Tax expense</b>					
	(a) Current tax	4,432.06	3,112.35	3,883.87	14,479.73	12,911.96
	(b) Deferred tax	(281.53)	(596.52)	198.30	(1,528.72)	(2,026.04)
	<b>Total tax expense (a+b)</b>	<b>4,150.53</b>	<b>2,515.83</b>	<b>4,082.17</b>	<b>12,951.01</b>	<b>10,885.92</b>
9	<b>Profit for the quarter/ year (7-8)</b>	<b>11,391.45</b>	<b>8,704.10</b>	<b>8,955.56</b>	<b>37,333.46</b>	<b>27,418.48</b>
10	<b>Other comprehensive income/(loss)</b>					
	a) (i) Items that will not be reclassified to profit or loss	145.93	250.57	(15.45)	(359.16)	(686.98)
	(ii) Tax effect on above	(36.73)	(63.07)	3.89	90.39	172.90
	b) (i) Items that will be reclassified to profit or loss	(76.72)	(60.98)	17.40	(122.11)	48.77
	(ii) Tax effect on above	-	-	-	-	-
	<b>Other comprehensive income/(loss) for the quarter/ year, net of tax (a+b)</b>	<b>32.48</b>	<b>126.52</b>	<b>5.84</b>	<b>(390.88)</b>	<b>(465.31)</b>
11	<b>Total comprehensive income for the quarter/ year, net of tax (9+10)</b>	<b>11,423.93</b>	<b>8,830.62</b>	<b>8,961.40</b>	<b>36,942.58</b>	<b>26,953.17</b>
	<b>Net Profit for the quarter/ year attributable to:</b>					
	- Owners of the parent	11,355.43	8,702.07	8,951.32	37,280.52	27,373.34
	- Non-controlling interest	36.02	2.03	4.24	52.94	45.14
	<b>Other comprehensive income/(loss) for the quarter/ year attributable to:</b>					
	- Owners of the parent	32.48	126.52	5.84	(390.88)	(465.31)
	- Non-controlling interest	-	-	-	-	-
	<b>Total comprehensive income for the quarter/ year attributable to:</b>					
	- Owners of the parent	11,387.91	8,828.59	8,957.16	36,889.64	26,908.03
	- Non-controlling interest	36.02	2.03	4.24	52.94	45.14
12	<b>Paid-up equity share capital (Face Value: ₹ 1 per share)</b>	<b>1,717.88</b>	<b>1,717.88</b>	<b>1,717.88</b>	<b>1,717.88</b>	<b>1,717.88</b>
13	<b>Other equity (excluding revaluation reserve)</b>				<b>1,81,621.54</b>	<b>1,47,652.29</b>
14	<b>Earnings per share (Face Value: ₹ 1 per share)</b>					
	a) Basic (₹)	* 6.61	* 5.07	* 5.21	21.70	15.93
	b) Diluted (₹)	* 6.61	* 5.07	* 5.21	21.70	15.93
	<b>*not annualised</b>					
	<b>See accompanying notes to the consolidated audited financial results</b>					

**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 13 May 2025. 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 13 May 2025 has recommended a final dividend of ₹ 2.00 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 2025 and 31 March 2024 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



(₹ in Lakhs)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	As at
	31.03.2025	31.03.2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,04,920.42	1,05,579.42
Right-of-use assets	2,513.12	2,470.94
Capital work-in-progress	2,142.67	1,000.58
Intangible assets	-	50.30
Investments in joint ventures	4,186.19	483.87
Financial assets		
- Other financial assets	7,199.07	5,439.19
Deferred tax assets (net)	4,576.93	2,957.81
Income tax assets (net)	8,244.36	11,385.50
Other non-current assets	6,413.30	7,125.66
<b>Total non-current assets</b>	<b>1,40,196.06</b>	<b>1,36,493.27</b>
<b>Current assets</b>		
Inventories	64,150.98	68,427.22
Financial assets		
- Investments	-	-
- Trade receivables	1,60,686.66	1,21,142.86
- Cash and cash equivalents	35,766.59	60,877.48
- Bank balances other than cash and cash equivalents	35,065.08	28,694.29
- Other financial assets	4,872.78	6,418.92
Unbilled revenue (contract assets)	1,79,734.00	1,44,107.46
Other current assets	30,012.34	25,564.25
<b>Total current assets</b>	<b>5,10,288.43</b>	<b>4,55,232.48</b>
<b>TOTAL ASSETS</b>	<b>6,50,484.49</b>	<b>5,91,725.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	1,717.88	1,717.88
Other equity	1,81,621.54	1,47,652.29
<b>Total equity attributable to equity holders of the parent</b>	<b>1,83,339.42</b>	<b>1,49,370.17</b>
Non-controlling interest	496.31	443.37
<b>Total equity</b>	<b>1,83,835.73</b>	<b>1,49,813.54</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	11,829.36	13,317.90
- Lease liabilities	1,696.74	1,853.77
Provisions	5,614.16	5,477.07
<b>Total non-current liabilities</b>	<b>19,140.26</b>	<b>20,648.74</b>
<b>Current Liabilities</b>		
Financial liabilities		
- Borrowings	81,453.54	72,885.11
- Lease liabilities	1,145.04	854.91
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	31,240.46	10,849.57
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,46,239.52	1,32,423.89
- Other financial liabilities	40,198.21	30,618.81
Other current liabilities	1,43,995.23	1,70,882.75
Provisions	2,015.33	1,670.27
Current tax liabilities (net)	1,221.17	1,078.16
<b>Total current liabilities</b>	<b>4,47,508.50</b>	<b>4,21,263.47</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,50,484.49</b>	<b>5,91,725.75</b>




(₹ in Lakhs)

STATEMENT OF CONSOLIDATED CASH FLOW			
Particulars	Year ended		
	31.03.2025	31.03.2024	
	Audited	Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net profit before tax	50,284.47	38,304.40	
Adjustments for			
Depreciation and amortisation expense	19,183.35	20,788.30	
Finance cost	22,876.95	21,798.62	
Interest income	(3,038.17)	(3,312.48)	
Impairment allowance on financial/ non-financial assets	2,967.33	5,559.91	
Share of profit from joint ventures (net)	75.80	(1,582.54)	
Profit on disposal of property, plant and equipment (net)	(1,471.99)	(592.87)	
Unrealised foreign exchange (gain)/ loss (net)	724.50	(18.75)	
Excess provision no longer required written back	(44.84)	(1,693.52)	
<b>Operating profit before working capital changes</b>	<b>91,557.40</b>	<b>79,251.07</b>	
Adjustment for changes in working capital			
Decrease / (Increase) in Inventories	4,276.24	(10,727.09)	
Increase in trade receivables	(41,725.58)	(17,280.57)	
(Increase)/Decrease in financial and other assets	(1,557.91)	7,985.46	
Increase in unbilled work-in-progress (contract assets)	(37,377.15)	(40,088.39)	
Increase in trade payables	41,002.86	32,998.82	
(Decrease) / Increase in financial / other liabilities and provisions	(24,795.34)	26,030.03	
<b>Cash generated from/(used in) operations</b>	<b>31,380.52</b>	<b>78,169.33</b>	
Direct taxes paid (net)	(11,110.83)	(7,735.19)	
<b>Net cash generated from/(used in) operating activities</b>	<b>20,269.69</b>	<b>70,434.14</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment (including intangible assets ,capital work-in-progress, capital advances/payables)	(22,785.33)	(35,640.48)	
Proceeds from disposal of property, plant and equipment	5,534.59	2,079.45	
Net investments in bank deposits	(8,016.38)	(10,159.08)	
Investment in unincorporated entity	(962.44)	-	
Interest received	1,733.34	1,831.54	
<b>Net cash generated from/(used in) investing activities</b>	<b>(24,496.22)</b>	<b>(41,888.57)</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from non-current borrowings	6,918.03	15,605.32	
Repayment of non-current borrowings	(14,656.00)	(15,276.97)	
Proceeds from/ (repayment of) short term borrowings (net)	14,817.86	13,328.66	
Repayment of lease obligation	(1,303.01)	(1,985.82)	
Finance cost paid	(23,744.79)	(22,684.34)	
Dividend paid	(2,916.45)	(1,286.07)	
<b>Net cash generated from/(used in) financing activities</b>	<b>(20,884.36)</b>	<b>(12,299.22)</b>	
<b>Net increase /(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(25,110.89)</b>	<b>16,246.35</b>	
Cash and cash equivalents at the beginning of year	60,877.48	44,631.13	
<b>Cash and cash equivalents at the end of year</b>	<b>35,766.59</b>	<b>60,877.48</b>	






Commitment, Reliability & Quality

# ITD Cementation India Limited

## MEDIA RELEASE

### ROBUST OPERATIONAL PERFORMANCE IN FY 2024-25

- HIGHEST EVER REVENUE OF RS 9,097 CRORE : 18% GROWTH YOY
- HIGHEST EVER PAT OF RS 373 CRORE : 36% GROWTH YOY

### CONSOLIDATED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2025

**Q4 FY25 TOTAL OPERATING INCOME OF RS. 2,480 CRORE – AN INCREASE OF 10% YOY**

**Q4 FY25 EBITDA OF RS. 268 CRORE – AN INCREASE OF 11% YOY**

**Q4 FY25 PAT OF RS. 114 CRORE – AN INCREASE OF 27% YOY**

**FY25 TOTAL OPERATING INCOME OF RS. 9,097 CRORE – AN INCREASE OF 18% YOY**

**FY25 EBITDA OF RS. 923 CRORE – AN INCREASE OF 14% YOY**

**FY25 PAT OF RS. 373 CRORE – AN INCREASE OF 36% YOY**

**CONSOLIDATED ORDERBOOK OF RS. 18,300 CRORE AS AT MARCH 31, 2025**

**- SECURED ORDERS WORTH OVER RS. 7,100 CRORE IN FY25**

**CONSERVATIVELY FINANCED WITH NET DEBT: EQUITY OF 0.31X**

**BOARD RECOMMENDED DIVIDEND OF RS. 2.0 PER SHARE**

### 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](http://www.itdcem.co.in)  
Corporate Identity Number : L61000MH1978PLC020435

