



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

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

1. We have reviewed the accompanying Statement of Consolidated unaudited financial Results of **ITD Cementation India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/ (loss) after tax and total comprehensive profit / (loss) of its joint ventures for the quarter and nine months ended 31st December, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements (before eliminating inter-company transactions) and other financial information of one subsidiary, whose unaudited interim financial results and other financial information reflects total revenues of Rs. 0.03 Lakhs and Rs. 0.04 lakhs, total net profit / (loss) after tax of Rs. (0.04) lakhs and Rs. (0.22) lakhs, total comprehensive profit / (loss) of Rs. (0.04) lakhs and Rs. (0.22) lakhs for the quarter and nine months ended 31st December, 2023 respectively as considered in the consolidated unaudited financial results. These financial statements have been reviewed by other auditor whose review report has been furnished to us by the management. Further, Group's share in profit of Rs. Nil and Rs. Nil for the quarter and nine months ended 31st December, 2023 respectively in one joint venture is also considered in the consolidated financial results based on financial statement certified by management.

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


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

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



Date: 8th February, 2024

Place: Mumbai


Amit Agarwal
Partner
Membership No. 141031
UDIN: 24141031BKETQ58204

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Nine months ended	Nine months ended	Previous year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from operations	2,01,716.12	1,61,041.99	1,32,701.66	5,46,015.17	3,45,950.54	5,09,091.12
	b) Other income	1,232.19	576.92	74.20	2,666.42	2,134.51	2,862.20
	Total Income (a+b)	2,02,948.31	1,61,618.91	1,32,775.86	5,48,681.59	3,48,085.05	5,11,953.32
2	Expenses						
	a) Cost of construction materials consumed	79,197.28	62,862.55	43,028.99	2,05,171.40	1,12,322.23	1,77,079.83
	b) Subcontracting expenses	52,704.25	35,287.50	41,765.93	1,45,605.70	1,03,023.05	1,46,502.09
	c) Employee benefits expense	15,432.45	15,639.54	12,271.58	45,459.12	35,274.68	48,241.57
	d) Finance costs	5,795.19	5,167.37	4,031.81	16,057.11	11,425.95	16,538.61
	e) Depreciation and amortisation expense	5,610.54	5,274.58	2,993.05	15,353.38	8,264.54	11,351.74
	f) Other expenses	33,902.60	31,435.01	25,231.41	97,327.42	70,004.68	97,278.31
	Total expenses (a+b+c+d+e+f)	1,92,642.31	1,55,666.55	1,29,322.77	5,24,974.13	3,40,315.13	4,96,992.15
3	Profit/(loss) before share of profit of joint ventures, exceptional item and tax (1-2)	10,306.00	5,952.36	3,453.09	23,707.46	7,769.92	14,961.17
4	Share of profit of joint ventures (net)	274.17	854.33	1,279.47	1,559.21	4,080.68	3,426.42
5	Profit before exceptional item and tax (3+4)	10,580.17	6,806.69	4,732.56	25,266.67	11,850.60	18,387.59
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax (5-6)	10,580.17	6,806.69	4,732.56	25,266.67	11,850.60	18,387.59
8	Tax expense						
	(a) Current tax	3,222.00	2,358.21	938.94	9,028.09	2,995.25	5,932.45
	(b) Deferred tax	(501.42)	(921.26)	105.28	(2,224.34)	148.20	(17.61)
	Total tax expense (a+b)	2,720.58	1,436.95	1,044.22	6,803.75	3,143.45	5,914.84
9	Profit for the quarter/ year (7-8)	7,859.59	5,369.74	3,688.34	18,462.92	8,707.15	12,472.75
10	Other comprehensive income/(loss)						
	a) (i) Items that will not be reclassified to profit or loss	19.18	(778.91)	(22.20)	(671.53)	(542.76)	(535.88)
	(ii) Tax effect on above	(4.83)	196.04	5.59	169.01	136.60	134.87
	b) (i) Items that will be reclassified to profit or loss	(3.41)	31.94	36.79	31.37	(601.03)	(617.02)
	(ii) Tax effect on above	-	-	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of tax	10.94	(550.93)	20.18	(471.15)	(1,007.19)	(1,018.03)
11	Total comprehensive income for the quarter/ year, net of tax (9+10)	7,870.53	4,818.81	3,708.52	17,991.77	7,699.96	11,454.72
	Net Profit for the quarter/ year attributable to:						
	- Owners of the parent	7,838.81	5,362.49	3,652.06	18,422.02	8,645.46	12,424.44
	- Non-controlling interest	20.78	7.25	36.28	40.90	61.69	48.31
	Other comprehensive income/(loss) for the quarter/ year attributable to:						
	- Owners of the parent	10.94	(550.93)	20.18	(471.15)	(1,007.19)	(1,018.03)
	- Non-controlling interest	-	-	-	-	-	-
	Total comprehensive income for the quarter/ year attributable to:						
	- Owners of the parent	7,849.75	4,811.56	3,672.24	17,950.87	7,638.27	11,406.41
	- Non-controlling interest	20.78	7.25	36.28	40.90	61.69	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	1,717.88
13	Other equity (excluding revaluation reserve)						1,22,032.67
14	Earnings per share (Face Value: ₹ 1 per share)						
	a) Basic (₹)	* 4.56	* 3.12	* 2.13	* 10.72	* 5.03	7.23
	b) Diluted (₹)	* 4.56	* 3.12	* 2.13	* 10.72	* 5.03	7.23
	*not annualised						
	See accompanying notes to the consolidated unaudited financial results						

Notes to the Consolidated Unaudited Financial Results:

- The consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, as amended from time to time. The above consolidated unaudited financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 8 February 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 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 : 8 February 2024