



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
30th July, 2025

Our Reference No.
SEC/07/2025

Our Contact
RAHUL NEOGI

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

Dear Sir,

Re: Outcome of Board Meeting

Scrip Code No: 509496 and NSE: ITDCEM

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

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

- Unaudited Financial Results for the quarter ended 30th June, 2025;
- Limited Review Report of the Auditors in respect of the abovementioned Unaudited Financial results;
- Press Release on Unaudited Financial Results for the quarter ended 30th June, 2025.

The Meeting of the Board of Directors commenced at 2.30 p.m. and concluded at 4.13 p.m.

Thanking you,
Yours faithfully,
For ITD Cementation India Limited

(RAHUL NEOGI)
COMPANY SECRETARY

ITD Cementation India Limited

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



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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **ITD Cementation India Limited** for the quarter ended 30th June, 2025 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Date: 30th July, 2025
Place: Mumbai

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


Pramod Tiwani
Partner

Membership No. 076650
UDIN: 25076650 BMJG FM 4175

ITD Cementation India Limited

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CIN No. L61000MH1978PLC020435

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Previous year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Refer note 3	Unaudited	Audited
1	Income				
	a) Revenue from operations	2,54,818.54	2,48,354.89	2,37,648.75	8,97,403.88
	b) Other income	1,278.16	482.28	1,495.18	4,798.18
	Total Income (a+b)	2,56,096.70	2,48,837.17	2,39,143.93	9,02,202.06
2	Expenses				
	a) Cost of construction materials consumed	89,545.26	92,895.65	87,944.66	3,21,080.68
	b) Subcontracting expenses	76,664.42	67,984.94	73,336.43	2,57,473.15
	c) Employee benefits expense	19,523.98	18,306.72	17,148.29	69,239.67
	d) Finance costs	5,022.87	6,157.57	5,281.51	22,826.20
	e) Depreciation and amortisation expense	4,059.66	5,025.95	4,859.47	18,894.26
	f) Other expenses	44,928.25	43,376.80	37,063.74	1,63,072.75
	Total expenses (a+b+c+d+e+f)	2,39,744.44	2,33,747.63	2,25,634.10	8,52,586.71
3	Profit before exceptional item and tax (1-2)	16,352.26	15,089.54	13,509.83	49,615.35
4	Exceptional item	-	-	-	-
5	Profit before tax (3-4)	16,352.26	15,089.54	13,509.83	49,615.35
6	Tax expense/ (credit)				
	(a) Current tax	3,226.44	4,015.58	3,753.42	13,863.20
	(b) Deferred tax	(595.86)	(281.53)	(262.53)	(1,528.72)
	Total tax expense (a+b)	2,630.58	3,734.05	3,490.89	12,334.48
7	Profit for the quarter/ year (5-6)	13,721.68	11,355.49	10,018.94	37,280.87
8	Other comprehensive income/(loss)				
	a) (i) Items that will not be reclassified to profit or loss	(738.79)	145.93	(875.33)	(359.16)
	(ii) Tax effect on above	185.94	(36.73)	220.30	90.39
	b) (i) Items that will be reclassified to profit or loss	92.99	(76.72)	134.80	(122.11)
	(ii) Tax effect on above	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of tax (a+b)	(459.86)	32.48	(520.23)	(390.88)
9	Total comprehensive income for the quarter/ year, net of tax (7+8)	13,261.82	11,387.97	9,498.71	36,889.99
10	Paid-up equity share capital (Face Value: ₹ 1 per	1,717.88	1,717.88	1,717.88	1,717.88
11	Other equity (excluding revaluation reserve)				1,81,624.95
12	Earnings per share (Face Value: ₹ 1 per share)				
	a) Basic (₹)	* 7.99	* 6.61	* 5.83	21.70
	b) Diluted (₹)	* 7.99	* 6.61	* 5.83	21.70
	*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 30 July 2025.
- The Company is principally engaged in a single business segment viz. Construction and has operations mainly in India.
- Figures of the quarter ended 31 March 2025 is the balancing figures between the audited standalone figures for the year ended 31 March 2025 and the unaudited standalone published year to date figures up to the nine months period ended 31 December 2024 which was subjected to limited review by the statutory auditors.
- During the quarter, the Company became a part of the Adani Group, as Italian-Thai Development Public Company Limited, the erstwhile Promoters of the Company, divested their entire shareholding and control in the Company by way of transfer of entire 8,01,13,180 Shares of the Company representing 46.64% of the Voting Share Capital, held by the them to Renew Exim DMCC, a company belonging to Adani group (Renew / Acquirer). Renew Exim DMCC has acquired control over the Company and became the new 'Promoter' of the Company with effect from 28 May, 2025. In addition to the shares acquired from the Promoter, Renew has also acquired 3,57,79,703 equity shares representing 20.83% of the equity share capital of the Company from the public shareholders of the Company pursuant to the open offer.
- 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

Place : Mumbai
Date : 30 July 2025



Jayanta Basu
Managing Director
DIN. 08291114

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

TO THE BOARD OF DIRECTORS OF ITD CEMENTATION INDIA LIMITED

1. We have reviewed the accompanying Statement of Consolidated unaudited financial Results of **ITD Cementation India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/ (loss) after tax and total comprehensive profit / (loss) of its joint ventures for the quarter ended 30th June, 2025 ("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)
8	ITD Cementation India Limited - Transrail Lighting Limited Joint Venture	Unincorporated entity (treated as joint venture)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements (before eliminating inter-company transactions) and other financial information of one subsidiary, whose unaudited interim financial results and other financial information reflects total revenues of Rs. 0.02 Lakhs, total net profit / (loss) after tax of Rs. (0.08) lakhs and total comprehensive profit / (loss) of Rs. (0.08) lakhs for the quarter ended 30th June, 2025 as considered in the consolidated unaudited financial results. These financial statements have been reviewed by other auditor whose review report has been furnished to us by the management. Further, Group's share in profit of Rs Nil for the quarter ended 30th June, 2025 in respect of two joint venture is also considered in the consolidated financial results based on financial statement certified by management.

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

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



Date: 30th July, 2025
Place: Mumbai

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



Pramod Tilwani
Partner
Membership No. 076650
UDIN: 25076650 BMTGFN9162

ITD Cementation India Limited					
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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 ENDED 30 JUNE 2025					
(₹ in Lakhs unless specified)					
Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Previous year ended
		30.06.2025	31.03.2025	30.06.2024	31.03.2025
		Unaudited	Refer note 3	Unaudited	Audited
1	Income				
	a) Revenue from operations	2,54,236.51	2,47,971.58	2,38,148.97	9,09,694.08
	b) Other income	1,452.84	970.54	1,593.68	5,563.00
	Total Income (a+b)	2,55,689.35	2,48,942.12	2,39,742.65	9,15,257.08
2	Expenses				
	a) Cost of construction materials consumed	89,619.37	92,923.94	87,949.73	3,21,123.70
	b) Subcontracting expenses	76,815.05	67,189.04	73,802.05	2,68,868.90
	c) Employee benefits expense	19,626.60	18,399.93	17,338.32	69,768.06
	d) Finance costs	4,984.56	6,169.02	5,287.52	22,876.95
	e) Depreciation and amortisation expense	4,106.48	5,085.97	4,943.10	19,183.35
	f) Other expenses	44,891.20	43,514.83	36,916.58	1,63,075.85
	Total expenses (a+b+c+d+e+f)	2,40,043.26	2,33,282.73	2,26,237.30	8,64,896.81
3	Profit/(loss) before share of profit of joint ventures, exceptional item and tax (1-2)	15,646.09	15,659.39	13,505.35	50,360.27
4	Share of profit/(loss) of joint ventures (net)	705.48	(117.41)	3.94	(75.80)
5	Profit before exceptional item and tax (3+4)	16,351.57	15,541.98	13,509.29	50,284.47
6	Exceptional item	-	-	-	-
7	Profit before tax (5-6)	16,351.57	15,541.98	13,509.29	50,284.47
8	Tax expense				
	(a) Current tax	3,226.44	4,432.06	3,753.42	14,479.73
	(b) Deferred tax	(595.86)	(281.53)	(262.53)	(1,528.72)
	Total tax expense (a+b)	2,630.58	4,150.53	3,490.89	12,951.01
9	Profit for the quarter/ year (7-8)	13,720.99	11,391.45	10,018.40	37,333.46
10	Other comprehensive income/(loss)				
	a) (i) Items that will not be reclassified to profit or loss	(738.79)	145.93	(875.33)	(359.16)
	(ii) Tax effect on above	185.94	(36.73)	220.30	90.39
	b) (i) Items that will be reclassified to profit or loss	92.99	(76.72)	134.80	(122.11)
	(ii) Tax effect on above	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of tax (a+b)	(459.86)	32.48	(520.23)	(390.88)
11	Total comprehensive income for the quarter/ year, net of tax (9+10)	13,261.13	11,423.93	9,498.17	36,942.58
	Net Profit for the quarter/ year attributable to:				
	- Owners of the parent	13,721.60	11,355.43	10,018.85	37,280.52
	- Non-controlling interest	(0.61)	36.02	(0.45)	52.94
	Other comprehensive income/(loss) for the quarter/ year attributable to:				
	- Owners of the parent	(459.86)	32.48	(520.23)	(390.88)
	- Non-controlling interest	-	-	-	-
	Total comprehensive income for the quarter/ year attributable to:				
	- Owners of the parent	13,261.74	11,387.91	9,498.62	36,889.64
	- Non-controlling interest	(0.61)	36.02	(0.45)	52.94
12	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88	1,717.88
13	Other equity (excluding revaluation reserve)				1,81,621.54
14	Earnings per share (Face Value: ₹ 1 per share)				
	a) Basic (₹)	* 7.99	* 6.61	* 5.83	21.70
	b) Diluted (₹)	* 7.99	* 6.61	* 5.83	21.70
	*not annualised				
	See accompanying notes to the consolidated audited financial results				
Notes to the Consolidated Audited Financial Results:					
1) 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 30 July 2025. ITD Cementation India Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes.					
2) The Group is principally engaged in a single business segment viz Construction and has operations mainly in India.					
3) Figures of the quarter ended 31 March 2025 is the balancing figures between the audited consolidated figures for the year ended 31 March 2025 and the unaudited consolidated published year to date figures up to the nine months period ended 31 December 2024 which was subjected to limited review by the statutory auditors.					
4) During the quarter, the Company became a part of the Adani Group, as Italian-Thai Development Public Company Limited, the erstwhile Promoters of the Company, divested their entire shareholding and control in the Company by way of transfer of entire 8,01,13,180 Shares of the Company representing 46.64% of the Voting Share Capital, held by the them to Renew Exim DMCC, a company belonging to Adani group (Renew / Acquirer). Renew Exim DMCC has acquired control over the Company and became the new 'Promoter' of the Company with effect from 28 May, 2025. In addition to the shares acquired from the Promoter, Renew has also acquired 3,57,79,703 equity shares representing 20.83% of the equity share capital of the Company from the public shareholders of the Company pursuant to the open offer.					
5) The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to conform to current period's classification.					
Place : Mumbai Date : 30 July 2025		For and on behalf of the Board of Directors Jayanta Basu Managing Director DIN. 08291114			



Commitment, Reliability & Quality

ITD Cementation India Limited

MEDIA RELEASE

ROBUST OPERATIONAL PERFORMANCE IN Q1 FY26

- HIGHEST EVER QUARTERLY INCOME OF RS 2,542 CRORE : 7% GROWTH YOY
- HIGHEST EVER QUARTERLY PAT OF RS 137 CRORE : 37% GROWTH YOY

SECURED ORDERS WORTH OVER RS 2,900 CRORE IN Q1 FY26

CONSOLIDATED FINANCIAL PERFORMANCE FOR THE QUARTER ENDED JUNE 30, 2025

Q1 FY26 TOTAL OPERATING INCOME OF RS. 2,542 CRORE – AN INCREASE OF 7% YOY

Q1 FY26 EBITDA OF RS. 254 CRORE – AN INCREASE OF 7% YOY

Q1 FY26 PAT OF RS. 137 CRORE – AN INCREASE OF 37% YOY

CONSOLIDATED ORDERBOOK OF RS. 18,820 CRORE AS AT JUNE 30, 2025

- SECURED ORDERS WORTH OVER RS. 2,900 CRORE IN Q1 FY26

CONSERVATIVELY FINANCED WITH NET DEBT: EQUITY OF 0.34X

About ITD Cementation India Limited

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

ITD Cementation India Limited

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