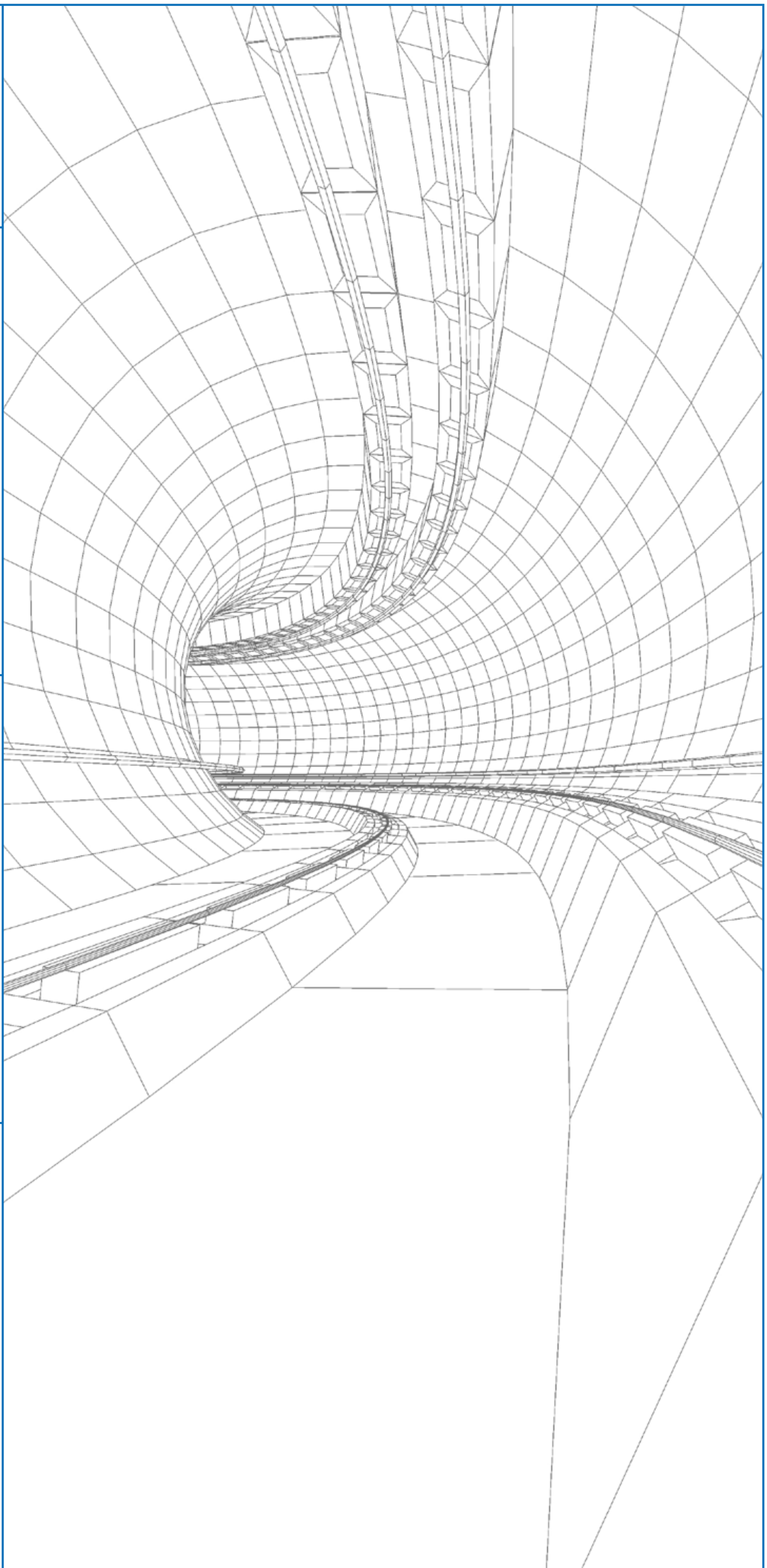
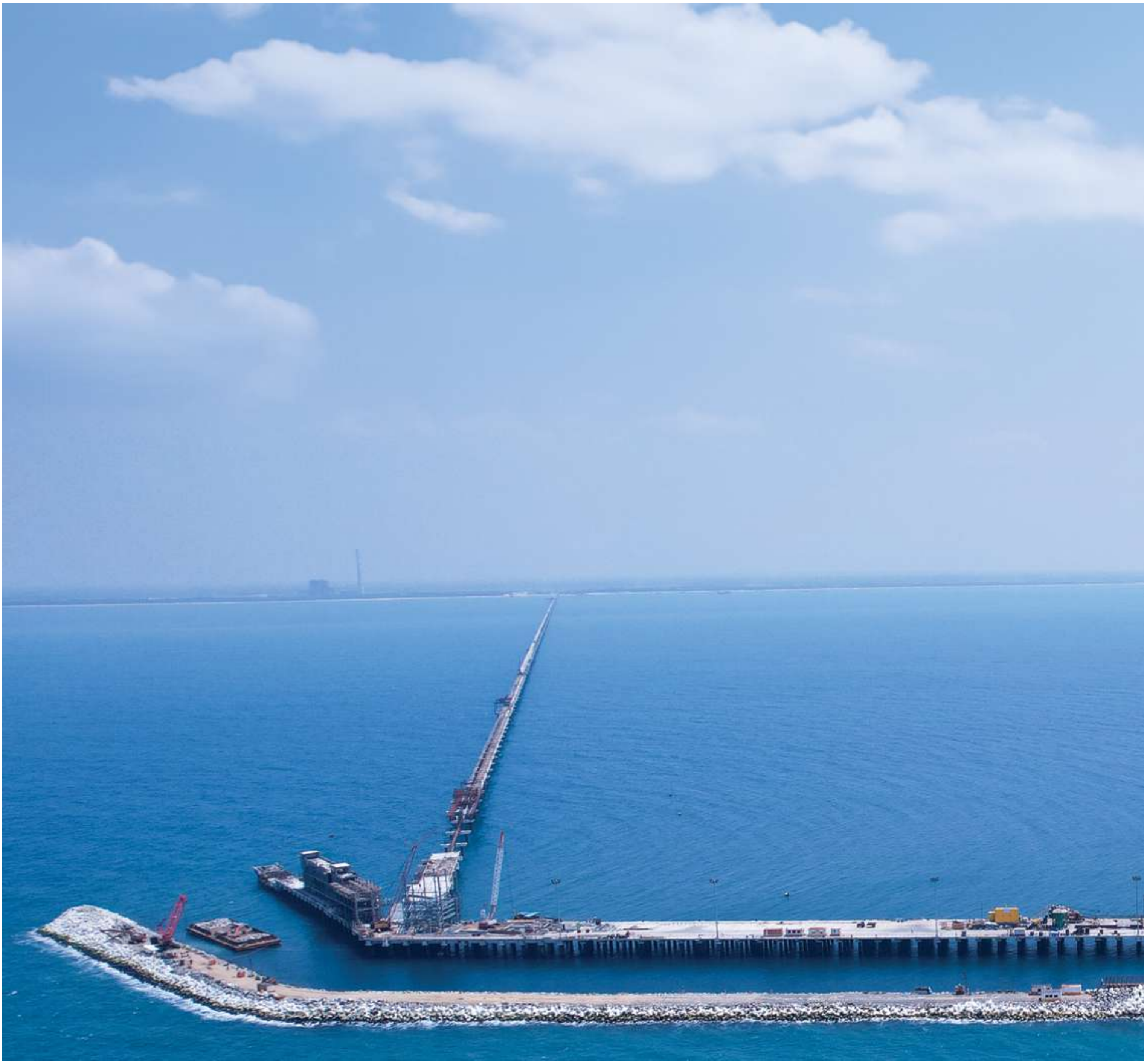
Commitment, Reliability & Quality



ITD Cementation India Limited

Annual Report 2022-23

Expanding Horizons Accelerating Growth



INSIDE THIS REPORT

CORPORATE OVERVIEW

CREATING VALUE ACROSS BUSINESS AREAS

Scan this to view our Annual Report online.

Expanding Horizons Accelerating Growth

The rich legacy of our Company spans over nine decades, and we have emerged as a prominent player in the engineering, procurement and construction (EPC) industry. Specialising in heavy civil and infrastructure projects, we have gained recognition for our proven expertise in executing complex projects and unwavering commitment to quality, sustainability and client satisfaction.

In our pursuit of growth, we have actively sought new markets and opportunities both in India and overseas. This strategic expansion has allowed us to diversify our footprint and broaden our reach, enabling us to undertake a wide range of projects across various sectors. Over the past year, we have achieved milestones that have further consolidated our leadership position in the market. With a diverse order book that includes contracts from the government, the public sector and private organisations, we are well-positioned to accelerate our growth in the long term.

As we look ahead, we are excited about the opportunities that await us. We remain committed to our expansion journey, driven by a vision of redefining engineering excellence. With a focus on constant improvement and staying at the forefront of industry trends, we are poised to achieve new milestones and leave a lasting impact on the civil engineering industry.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

STATUTORY REPORTS

FINANCIAL STATEMENTS

COMPANY AT A GLANCE

Growing Strategically across Engineering and Construction Sector

ITD Cementation is a prominent engineering and construction company in India. Along with our expertise in undertaking heavy civil and EPC projects, we demonstrate a strong commitment to safety, sustainability and achieving operational excellence. Our diversified portfolio, wide presence and strong execution capabilities have seen us grow strategically across the high-growth Engineering and Construction sector.

KEY BUSINESS AREAS

Urban Infrastructure, MRTS and Airports

Highways, Bridges and Flyovers

Maritime Structures

Industrial Structures and Buildings

Water and Wastewater

Foundation and Specialist Engineering

Hydro, Dams, Tunnels and Irrigation

Vision

Our aim is a satisfied client, a strong and proactive workforce and quality product finished on time maintaining highest safety standard and to budget.

Mission

To make ITD Cementation India Limited, the country's leading construction Company in customer choice, quality and safety.

Core Principles

- Our safety, health and quality standards are second to none.
- We are Customer's delight.
- Employees are our most important asset and working conditions and training must enable them to give their best.
- We strive to ensure timely commencement and completion of projects.
- Plant and machinery are our wealth. We ensure their proper maintenance to prolong productivity.
- We prioritise state-of-the art technology.
- Environmental awareness and care for our surroundings in which we live is a part of our business philosophy.
- Our competitive edge is maintained through specialist skills and commitment to both training and R&D.

SUPPORTED BY STRONG MNC PARENTAGE

Our leading position in India's engineering and construction sector is bolstered by the support provided by our parent Company, Italian-Thai Development Public Company Limited (ITD). With over 60 years of industry leadership, it has earned prestigious awards and accolades, notably the esteemed 'The Royal Seal of Garuda' in 1985, highlighting its excellence as one of Thailand's most respected civil engineering companies.

Leveraging its rich legacy, international design, engineering excellence, as well as skilled personnel with strong technical expertise, enables us to augment our local capabilities. These strengths position us as a trusted leader in India's infrastructure sector enabling us to deliver projects and maintain a competitive edge.

~₹ 16,600 Cr

(THB 67,074 Mn)

Revenue

~₹ 72,000 Cr

(THB 292,732 Mn)

Total works in hand

~₹ 35,000 Cr

(THB 144,990 Mn)

Construction works in hand

ITD Cem

Commitment, Reliability & Quality

KEY STRENGTHS

Leveraging our Distinctive Edge

With a rich legacy and a proven track record, we have established a strong foothold in the industry and earned the trust of our customers and stakeholders. Building on the strong foundation we have created over the years, we are well-positioned to accelerate growth while creating long-term value for our stakeholders.

DEEP INDUSTRY IMPRINT

With over nine decades of experience in the EPC business, we are a prominent player in the construction industry. Our established presence demonstrates our ability to consistently deliver a variety of large and complex projects.

90+ years

of rich experience and strong track record

ROBUST ORDER BOOK

We have achieved significant growth in our order book – an indication of our success in securing new contracts. Over the past two years, we have experienced a sharp increase in order inflows. This growth provides us with healthy revenue visibility for the next few years. Our order book is diversified across multiple business areas, including urban infrastructure, highways/bridges/flyovers, maritime structures, industrial structures and buildings, hydro, dams, tunnels and irrigation, water and wastewater and foundation and specialist engineering. Moreover, our presence in various states across India and our overseas footprint further strengthen our market position.

₹ 20,044 Cr

Order book as on 31 March 2023

CONSISTENT GROWTH AND FINANCIAL STABILITY

We have achieved consistent growth in revenue and profitability, reflecting our ability to execute projects efficiently. We are very conservatively financed with a healthy Net Debt to Equity ratio of 0.22x and continue to focus on disciplined working capital management, ensuring financial stability.

21.2%

3-year CAGR in Revenue

42.3%

3-year CAGR in Net Profit

SUPPORTED BY A SKILLED TEAM

The collective expertise of our team, coupled with a disciplined work approach and resolute determination, has been instrumental in our Company establishing a strong foothold in the EPC industry. We attribute our success to our team, whose capabilities drive our success and reinforce our commitment to excellence in every endeavour.

14,545

Employee base, including 2,398 permanent employees and 12,147 contractual personnel and workforce

COMMITTED TO EXCELLENCE

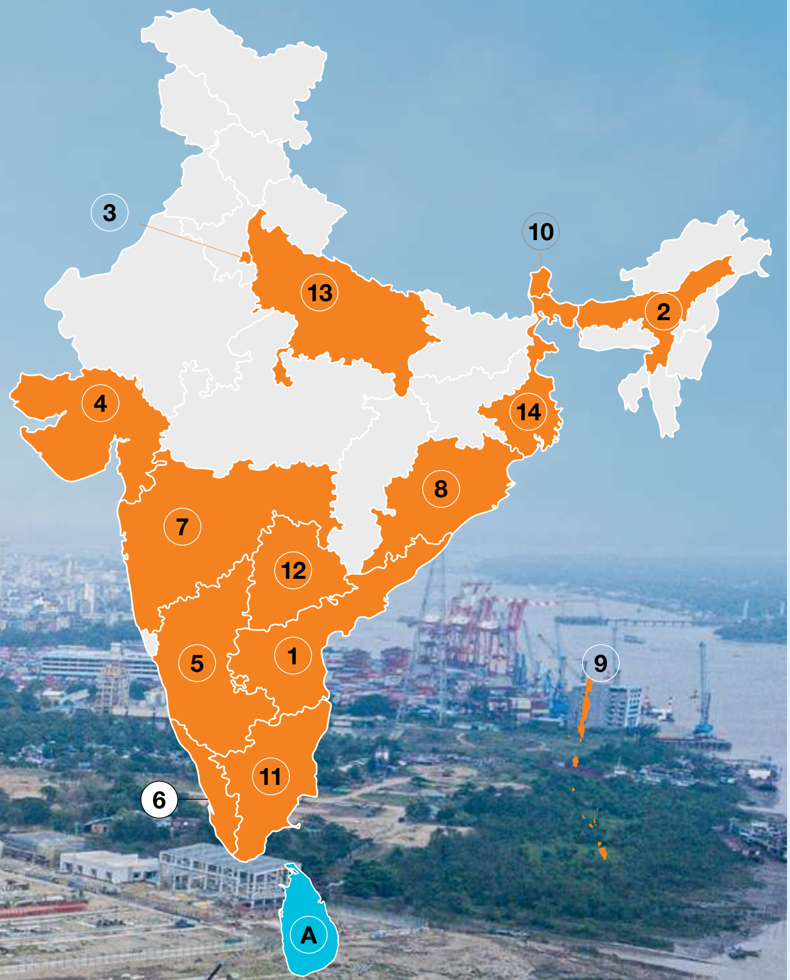
We are dedicated to upholding the globally recognised benchmarks in quality management systems, environmental sustainability and occupational health and safety. Our Company has been recertified through TUV Nord under the following Integrated Management System (IMS) standards:

- ISO 9001:2015 (Quality Management System)
- ISO 14001:2015 (Environmental Management System)
- ISO 45001:2018 (Occupational Health and Safety Management System)

GEOGRAPHIC PRESENCE

Opening up New Frontiers

We are actively expanding our geographic footprint, strengthening our position as a leading EPC Company. We are executing complex projects in India and overseas, which highlights our expertise and commitment to contribute to the economic development of the country.



- Urban Infrastructure, MRTS and Airports
- Highways, Bridges and Flyovers
- Maritime Structures
- Industrial Structures and Buildings
- Hydro, Dams, Tunnels and Irrigation
- Water and Wastewater
- Foundation and Specialist Engineering

NATIONAL*

	State/Union Territory	Key Business Areas
1	Andhra Pradesh	
2	Assam	
3	Delhi	
4	Gujarat	
5	Karnataka	
6	Kerala	
7	Maharashtra	
8	Odisha	
9	Andaman and Nicobar Islands	
10	Sikkim	
11	Tamil Nadu	
12	Telangana	
13	Uttar Pradesh	
14	West Bengal	

OVERSEAS*

	Country	Key Business Areas
A	Sri Lanka	

*Projects under execution as on 31 March 2023

CHAIRMAN'S MESSAGE

The Horizons of Growth

"During the year under review, we demonstrated strong financial and operational performance, with our consolidated revenue exceeding ₹ 5,000 Crores, marking a robust growth of 34% over the previous year."

Dear Shareholders,

As I reflect on the past year while keeping our sights on the future, I would like to share the progress we made during FY 2022-23, and our approach going forward. Last year, our Company delivered robust growth in terms of revenue, profitability and order book while maintaining a strong balance sheet. This demonstrates our strong execution capabilities, efficient capital management and prudent decision-making.

Our unwavering commitment to excellence and our focus on quality, innovation and efficient project execution has been instrumental in building a strong foundation for accelerated growth. FY 2023-24 will be the springboard that will elevate our scale of operations resulting in better financial performance that will enhance our ability to create sustainable value for all our stakeholders.

EVOLVING INDUSTRIAL LANDSCAPE

The Indian construction industry continues to play a pivotal role in driving the Indian economy, with infrastructure development being a strong focus area for the government. The government's commitment is reflected in the increased capital investment outlay of ₹ 10 Lakh Crores in the Union Budget 2023-24, thereby creating ample opportunities for growth and expansion in the sector.

Institutions like the National Investment and Infrastructure Fund (NIIF) and National Bank for Financing Infrastructure and Development (NaBFID) have been established to cater to the financial needs of infrastructure projects. These act as a collaborative investment platform between the government, global investors, multilateral development banks and domestic financial institutions, facilitating investments across multiple sectors.

The establishment of the Urban Infrastructure Development Fund (UIDF) utilising the priority sector lending shortfall is set to support the creation of infrastructure in Tier 2 and Tier 3 cities.

These initiatives collectively contribute to India's infrastructure landscape, promoting long-term sustainability and addressing the growing infrastructure needs for the economic development of the country. The sector plays a vital role in the economic ecosystem, attracting foreign investments and facilitating rapid development. With robust urbanisation and the government's focus on sustainable growth, the infrastructure sector has a promising future, providing opportunities for expansion, job creation and overall national progress.

As a leading Heavy Civil Engineering and Construction player, we are well-positioned to leverage the innumerable opportunities in India and overseas markets. Our strategic focus, credible track record and commitment to excellence enable us to contribute to the nation's infrastructure development. We are confident that our capabilities will drive our continued success and create value for all stakeholders.

STRONG OVERALL PERFORMANCE

During the year under review, we demonstrated strong financial and operational performance, with our consolidated revenue exceeding ₹ 5,000 Crores, marking a robust growth of 34% over the previous year. Our EBITDA reached ₹ 463 Crores, registering a growth of 37%, while net profit witnessed a substantial growth of 80% from ₹ 69 Crores in FY 2021-22 to ₹ 125 Crores this year. This strong performance is indicative of our strategic focus and disciplined execution. In addition, we are very conservatively financed with a healthy Net Debt to Equity ratio of 0.22x. This demonstrates our prudent financial management and provides us with the flexibility to pursue growth opportunities without compromising on financial stability.

Furthermore, we bagged new orders worth ~₹ 8,000 Crores during the fiscal year, providing us with a robust order book of over ₹ 20,000 Crores and promising revenue visibility for the next few years. This enhances market confidence in our capabilities and positions us favourably for sustained growth, reinforcing our position in the industry.

34%

Growth in Revenue

80%

Growth in Net Profit

Some major projects secured during the year:

- Design and construction of six-lane Ganga Expressway in Uttar Pradesh
- Design and construction of West Container Terminal in the port of Colombo, Sri Lanka
- Wharf and approach trestle works at Jawaharlal Nehru Port Trust in Maharashtra
- Thal Sena Bhawan building in Delhi
- Piling and Civil work for Coke Oven project at Hazira in Gujarat

Operational Achievements:

- Successfully completed our first international project in Yangon, Myanmar
- Completed iconic Pamban Rameswaram bridge in Tamil Nadu
- Completed and handed over three out of four packages of the Bengaluru elevated metro project in Karnataka

OUR PEOPLE, OUR STRENGTH

Our dedicated team members are at the core of our achievements, and their single-minded commitment and passion are the driving forces behind our success. At ITD Cementation, we foster a culture of excellence, collaboration and continuous learning, ensuring consistent delivery of superior quality and service to our esteemed clients. As we strive to accelerate growth, we remain steadfast in attracting and retaining top talent, cultivating a supportive and inclusive work environment and offering the right opportunity for professional development. The dedication and expertise of our team allow us to overcome challenges and seize new opportunities in the dynamic business landscape.

EMBRACING RESPONSIBLE ACTIONS

Sustainability and community responsibility are deeply ingrained in our corporate values. We recognise the importance of being environmentally conscious and actively contribute to the well-being of our communities. With a strong commitment to sustainability, we strive to minimise our ecological impact through efficient resource management and the adoption and implementation of sustainable practices. Moreover, we believe in making a positive difference in the lives of those around us by supporting social initiatives, empowering marginalised groups and promoting sustainable development.

WAY FORWARD

While I am proud of the progress and achievements of FY 2022-23, I am more excited about the future and the opportunities that lie ahead. With a strong foundation, a robust order book and a talented and experienced management team, we are well-positioned for accelerated growth. Our strategic focus, coupled with the supportive industry landscape and government initiatives, will propel us towards continued success and value creation for all stakeholders. We remain committed to shouldering our responsibilities, embracing responsible actions and having a positive impact on the world and our communities.

In closing, I would like to express my sincere gratitude to all our stakeholders for their invaluable support and collaboration. We are grateful to our shareholders, customers, lenders, contractors, suppliers and local communities for their unwavering commitment and partnership. Together, we will continue to expand our horizons to accelerate growth, embrace responsible actions and create a better future for all.

Warm Regards,

Piyachai Karnasuta
Chairman

ITD Cem
Commitment, Reliability & Quality

IN CONVERSATION WITH TOP MANAGEMENT

Catalysing Growth through Prudent Strategies

"Our focus will be to expand horizons and accelerate growth for our stakeholders by improving operational performance through enhanced productivity, reducing waste, lowering costs and effective capital allocation management."

Santi Jongkongka
Executive Vice Chairman

Jayanta Basu
Managing Director

Can you provide us a break-up of your order book and the key projects the Company is currently executing?

Our order book is well-diversified across various sectors. It comprises Urban Infrastructure, MRTS and Airports (31.0%), Highways, Bridges and Flyovers (23.0%), Maritime Structures (18.3%), Industrial Structures and Buildings (14.0%), Hydro, Dams, Tunnels and Irrigation (8.4%), Water and Wastewater (3.2%) and Foundation and Specialist Engineering (2.1%).

We are proud to be involved in many key projects, giving us the opportunity to demonstrate our capabilities and drive positive change. In the Metro sector, we are engaged in underground metro projects in Chennai, Bengaluru, Kolkata and Mumbai with a focus on improving urban transportation and connectivity. Our presence in the Airports sector is on modernising Trichy, Pune and Ahmedabad airports to meet growing demands.

In Highways, Bridges and Flyovers, the six-lane road in Uttar Pradesh is a noteworthy project to enhance road connectivity. In Maritime Structures, we are undertaking significant projects like a captive coal jetty, an island breakwater for the Udangudi Super Critical Thermal Power Project and marine infrastructure projects in Karwar and Vizhinjam. We are also developing a captive oil jetty at Kamarajar port and working on projects at JNPT and an international project to construct West Container Terminal in Colombo, Sri Lanka.

In the Tunnels and Irrigation sector, we are building railway tunnels between Sivok and Rangpo in West Bengal and Sikkim and the Pranahita irrigation project in Telangana, thereby improving railway connectivity and water management. Lastly, our expertise in Industrial Structures and Buildings is showcased in the projects undertaken such as the circuit bench of Calcutta High Court, buildings for Sikkim University, Aerospace Museum and Thal Sena Bhawan in Delhi.

These projects highlight our diverse capabilities and commitment to driving positive change through sustainable growth. Our order book composition and ongoing key projects position us as a reliable and forward-thinking organisation in the construction sector.

Considering the challenging scenario shaped by high inflation and increasing uncertainty due to geopolitical conflicts, how did the Company maintain its growth and profitability?

Despite the challenging environment, we have been able to provide financial stability with robust growth in revenue, profitability and order book in our business. We could achieve better performance mainly due to our strong execution capabilities, project management skills driven by dedicated human resources and adopting latest construction technology followed by stringent cost controls and focus on positive cash flow. Our highest-ever revenue of ₹ 5,091 Crores and profitability of ₹ 125 Crores are a testament to our unwavering commitment to execution excellence. Additionally, we have achieved the highest-ever order wins in a single fiscal year, amounting to ~₹ 8,000 Crores and have built a healthy order book of ₹ 20,044 Crores. Our presence in diversified areas helps us to pursue margin-accretive projects. With a Net Debt to Equity ratio of 0.22x, we have maintained a conservative financial structure, providing comfort to our lenders and ensuring the fulfilment of our financial obligations. Our focus continues to be on delivering long-term value-accretive growth, contributing significantly to India's infrastructure development and generating positive financial returns for our stakeholders.

What distinguishes the Company as a preferred contractor of choice and what are its key strengths?

In the rapidly evolving industrial landscape, our diversified approach across select business areas, customers, locations and resources helps us to manage concentration risks and turn market opportunities into business prospects. Our strong repository of skilled personnel, assets, modern equipment and adoption of advanced techniques enable us to execute projects efficiently. We take pride in our robust execution capabilities that are backed by strong and long-lasting relationships we have developed with our vendors, suppliers and employees. Our visionary management team, coupled with a professional approach to risk management, implementation of robust organisational processes and commitment to reliability, quality, and safety has further improved our brand image and enabled us to be a preferred contractor of choice.

What are the key focus areas for the Company to achieve growth? Are there specific sectors or regions it plans to expand into?

Our focus will continue to remain on urban infrastructure projects comprised of underground metro and airport terminal building modernisation. In addition, we will be actively pursuing Maritime opportunities such as design and construction of Jetties, wharves, slipways, breakwaters, and ship lift facilities in India and the overseas market as well.

₹ 5,091 Cr

Highest-ever revenue

~₹ 8,000 Cr

Highest-ever order wins

With our vast experience in executing large and complex projects across various high-growth infrastructure sectors, we are well poised for growth. Our efforts are geared towards bidding for projects that offer higher returns and margins in niche markets, and customers have secure funding arrangements for timely payments. While continuing to leverage our execution capabilities and expertise in existing sectors, we are actively exploring sustainable growth opportunities in overseas markets. This expansion strategy ensures the long-term growth of our Company.

How does ESG play an important role in the Company's operations?

Environmental, Social, and Governance (ESG) considerations hold top priority in our business operations. We are dedicated to creating a sustainable organisation by streamlining our operations and making conscious and ethical changes. Our commitment to reducing environmental impact is evident through energy efficiency measures and ethical waste management procedures that we have adopted. Notably, we have received ISO 45001:2018 certification for Occupational Health and Safety from TUV Nord. These initiatives highlight our holistic approach and reflect our responsibility towards the environment and society. As one of the few construction companies with this certification, we emphasise the importance of ESG in all our operations.

What are the biggest opportunities and challenges going forward?

The Government’s strong push for infrastructure development, exemplified by initiatives like the National Infrastructure Pipeline, with opportunities worth over ₹ 140 Lakh Crores and the National Monetisation Programme, with investment opportunities worth over ₹ 9 Lakh Crores, present significant opportunities for us. Additionally, the increase in budgetary allocation to ₹ 10 Lakh Crores for FY 2023-24, along with the rising demand and supportive policy initiatives such as the PLI Scheme and Atmanirbhar Bharat, will further strengthen the economy and create new job opportunities, thereby increasing private sector capex. We will also be actively looking for projects through the Project Exports initiative of the Government of India, which will be funded by the Export-Import Bank of India.

However, we acknowledge certain challenges in the path ahead. Managing high input costs and supply chain disruptions, navigating financing arrangements with lenders, mitigating geopolitical risks and effectively engaging stakeholders in the geographies where we operate are among our key challenges. Furthermore, talent retention and acquisition to meet the diverse requirements of our business present ongoing challenges. Nevertheless, with our robust execution capabilities and proven ability to capitalise on opportunities, we have navigated these challenges, resulting in strong top-line and bottom-line growth. Our highest-ever order book wins in a single financial year provide significant revenue visibility for the coming years.

What are the Company's plans for growth in FY 2023-24 and beyond?

We remain optimistic about the long-term prospects of our business. Our robust and well-diversified order book, extensive client base, wide geographical reach, utilisation of advanced technologies, bidding eligibility and sound financial management keep us confident. Our focus is on bidding for projects that are self-sustaining and offer reasonably good margins. By continuously improving our operational performance, enhancing productivity, reducing waste, lowering costs and effectively allocating capital, we aim to expand horizons and accelerate growth for all our stakeholders. We are committed to delivering sustainable growth and creating long-term value for all stakeholders while maintaining the highest standards of execution excellence.

Warm Regards,

Santi Jongkongka
Executive Vice Chairman

Jayanta Basu
Managing Director

ITD Cem
Commitment, Reliability & Quality

KEY PERFORMANCE INDICATORS

Financial Prudence for Sustained Growth

Our strong financial performance is reflective of our Company's resilience and the strength of our strategic approach. We remain focused on driving growth by capitalising on new opportunities and delivering value to our stakeholders. Our commitment to operational excellence and innovation guides us through a dynamic operating landscape.

STANDALONE FINANCIALS (IN ₹ CR)

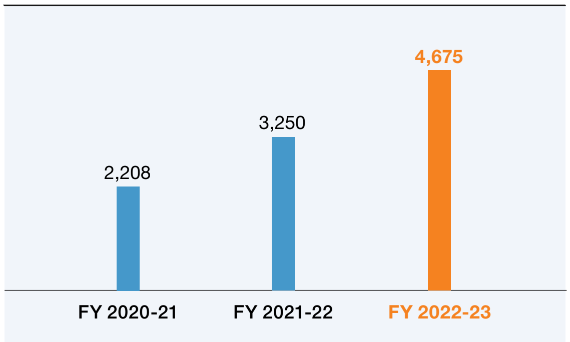
	FY 2020-21	FY 2021-22	FY 2022-23
Order Book	9,850	14,392	19,233
Revenue from Operations	2,208	3,250	4,675
EBITDA	213	309	446
EBITDA Margin (%)	9.7	9.5	9.5
Profit Before Tax	19	82	177
Net Profit	16	69	124
Net Profit Margin (%)	0.7	2.1	2.7
Net Worth	1,066	1,131	1,238
Total Debt	397	515	725
Debt to Equity Ratio	0.4	0.5	0.6
Book Value per Share (face value of ₹ 1 each) (in ₹)	62.0	65.8	72.0
Earnings Per Share (in ₹)	0.9	4.0	7.2
Return on Capital Employed (%)	9.2	13.8	18.7
Return on Equity (%)	1.5	6.3	10.5

CONSOLIDATED FINANCIALS (IN ₹ CR)

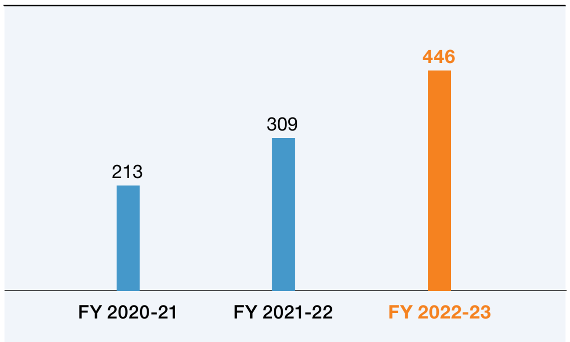
	FY 2020-21	FY 2021-22	FY 2022-23
Order Book	11,732	15,548	20,044
Revenue from Operations	2,728	3,809	5,091
EBITDA	258	338	463
EBITDA Margin (%)	9.5	8.9	9.1
Profit Before Tax	20	94	184
Net Profit	16	69	125
Net Profit Margin (%)	0.6	1.8	2.5
Net Worth	1,069	1,135	1,241
Total Debt	409	515	725
Debt to Equity Ratio	0.4	0.5	0.6
Book Value per Share (face value of ₹ 1 each) (in ₹)	62.2	66.1	72.3
Earnings Per Share (in ₹)	0.9	4.0	7.2
Return on Capital Employed (%)	10.5	15.1	19.3
Return on Equity (%)	1.5	6.3	10.5

STANDALONE FINANCIALS

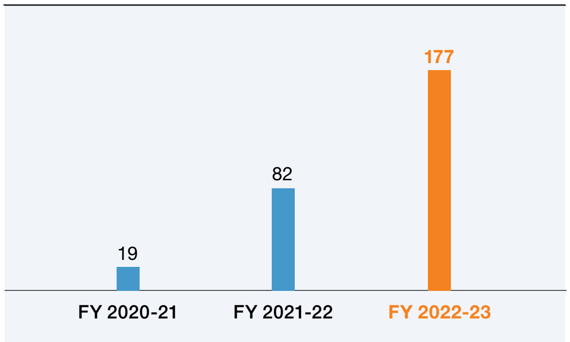
Revenue from Operations (in ₹ Cr)



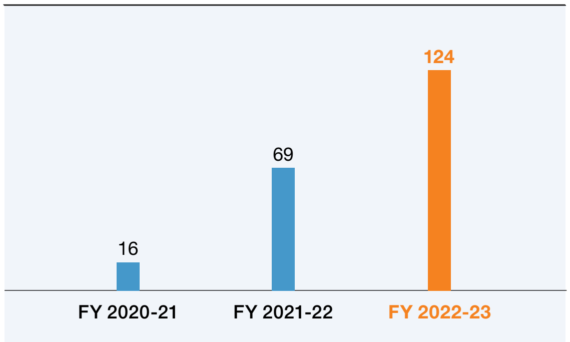
EBITDA (in ₹ Cr)



Profit Before Tax (in ₹ Cr)

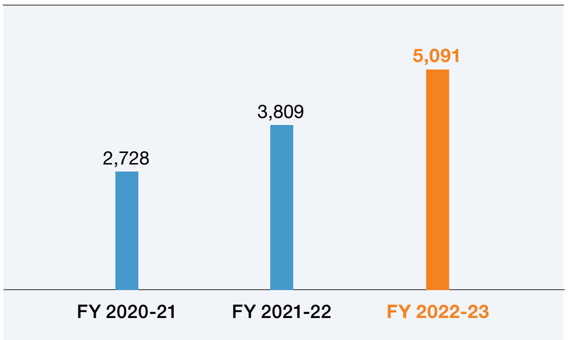


Net Profit (in ₹ Cr)

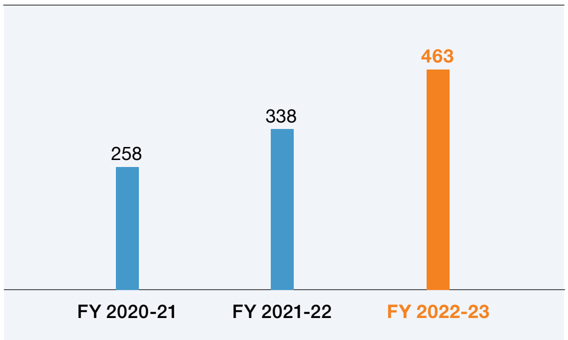


CONSOLIDATED FINANCIALS

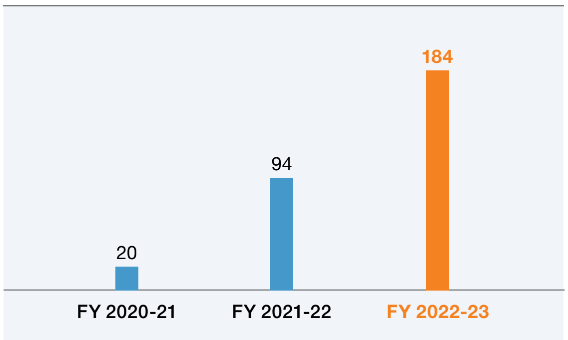
Revenue from Operations (in ₹ Cr)



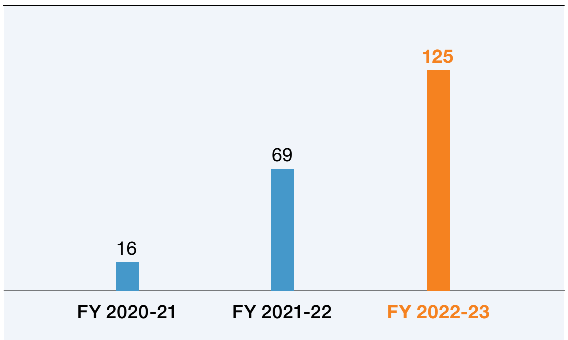
EBITDA (in ₹ Cr)



Profit Before Tax (in ₹ Cr)



Net Profit (in ₹ Cr)



BUSINESS OVERVIEW

Creating Value across Business Areas

Our order book is a testament to our commitment to accelerating India's infrastructural development. We actively work to strengthen the country's infrastructure with every project that we execute. As we expand our order book, we stay committed to achieving excellence and delivering client satisfaction, which are crucial in charting India's future.

ORDER BOOK BREAK-UP (IN ₹ CR)

Key Business Areas	FY 2020-21	FY 2021-22	FY 2022-23
Urban Infrastructure, MRTS and Airports	3,826	7,235	6,219
Highways, Bridges and Flyovers	184	148	4,606
Maritime Structures	3,870	3,400	3,666
Industrial Structures and Buildings	1,331	1,784	2,805
Hydro, Dams, Tunnels and Irrigation	2,176	1,680	1,692
Water and Wastewater	186	850	642
Foundation and Specialist Engineering	159	451	414
Total	**11,732**	**15,548**	**20,044**

Urban Infrastructure, MRTS and Airports

SHAPING INDIA'S URBAN LANDSCAPE WITH EXPERTISE

Our expertise in constructing elevated and underground metro stations, tunnels, tracks and airports allows us to contribute to India's ambitious modernisation plan. Our transformative projects redefine urban living, commuting and connectivity with a dedicated team of individuals and unwavering commitment to excellence.

Key Growth Drivers

The Union Budget 2023-24 highlighted the Government of India's recognition of the infrastructure sector as a pivotal driver of sustainable growth. With a significant capex outlay of ₹ 10 Lakh Crores, equivalent to 3.3% of GDP, the government's commitment to nation-building is evident. In this landscape of progress, ITD Cementation has emerged as a leading force, actively contributing to the development of urban infrastructure and fuelling the nation's economic advancement.

₹ 6,219 Cr

Order book as on 31 March 2023

Services Provided

- Construction of Mass Rapid Transit Systems (MRTS) and Airports
- Underground tunnels, viaducts, elevated and underground stations and track works for MRTS
- Integrated passenger terminal building and allied EPC services for airports

Major Projects under Execution

- Underground metro stations, buildings and tunnels in Chennai, Bengaluru, Kolkata and Mumbai
- Elevated metro stations, viaducts, track works and buildings in Bengaluru, Surat and Kolkata
- Modernisation and upgradation of passenger terminal buildings in Trichy and Pune airports
- Modification and refurbishment of terminal buildings at Ahmedabad airport

Customers

Chennai Metro Rail Limited	Bangalore Metro Rail Corporation Limited	Gujarat Metro Rail Corporation Limited
Mumbai Metro Rail Corporation Limited	Kolkata Metro Rail Corporation Limited	Rail Vikas Nigam Limited
Adani Ahmedabad International Airport Limited	Mumbai Metropolitan Region Development Authority	Airports Authority of India

Business Overview

Highways, Bridges and Flyovers

STRENGTHENING NATIONAL CONNECTIVITY

Our proven track record and extensive experience have seen us successfully undertake and complete several road projects in the country. With our expertise and steadfast commitment, we play a pivotal role in shaping India's road network, facilitating seamless connectivity and driving the nation's progress.

Our portfolio includes projects executed in the prestigious Golden Quadrilateral, connecting the North-South and East-West corridors, as well as National Highway projects and the construction of river bridges and flyovers in high-traffic cities. In total, we have constructed over 300km of roads, highways, bridges and flyovers.

Key Growth Drivers

India has one of the largest road networks in the world, with the government focusing on the development of infrastructure in the country and paving the way towards the country becoming a US$ 5 Trillion economy.

₹ 4,606 Cr

Order book as on 31 March 2023

Services Provided

- Construction of roads, bridges and flyovers

Major Projects under Execution

- Six-laning road project in Uttar Pradesh
- Construction of bridge over river Ganga at Allahabad, Uttar Pradesh

Customers

Adani Road Transport Limited

Rail Vikas Nigam Limited

Maritime Structures

TRANSFORMING INDIA'S MARITIME INFRASTRUCTURE

With successful project execution in major and minor ports across the country, we have established ourselves as a trusted partner. Leveraging our relevant experience, capabilities and advanced equipment, we actively contribute to sustaining the growth of India's trade and commerce.

Key Growth Drivers

Maritime structures have been playing a crucial role in facilitating India's international trade and generating economic activity in their surroundings and hinterland. India has a sizeable maritime industry with 12 major and 200 plus non-major ports situated along its 7,500km-long coastline and a vast network of navigable waterways.

₹ 3,666 Cr

Order book as on 31 March 2023

Services Provided

- Jetties, dolphins and service platforms
- Quay, berths on concrete and steel piles as well as solid gravity type wharf structures
- Ship lift, dry dock, wet basin and inclined berth
- Breakwater and piled approach trestles
- Steel piles and bored cast in situ concrete pile foundations
- Undersea ground improvement
- Dredging and land reclamation
- Coastal erosion protection and rock bund
- Cargo and material handling equipment and associated entire MEP systems
- Port-related onshore infrastructures
- Port connectivity works

Major Projects under Execution

- Coal jetty, breakwater and conveyor system for Udangudi Supercritical Thermal Power project in Tamil Nadu
- Piers, landsides, tunnels and buildings in Karwar, Karnataka
- West Container Terminal in the Port of Colombo, Sri Lanka
- Wharf and Approach trestle works at JNPT in Maharashtra
- Captive marine jetty and associated works at Kamarajar Port in Tamil Nadu
- Rubble mound breakwater at Vizhinjam port in Kerala

Customers

Tamil Nadu Generation and Distribution Corporation Limited	Indian Navy	Colombo West International Terminal (Pvt.) Limited
Bharat Mumbai Container Terminals Private Limited (BMCT)	Indian Oil Corporation Limited	Rail Vikas Nigam Limited
APM Terminals	Jawaharlal Nehru Port Trust	Mumbai Port Trust

Industrial Structures and Buildings

ON A STRONG FOUNDATION

We take pride in our established presence in constructing complex industrial structures and buildings. Over the years, we have successfully undertaken and completed projects for refineries, petrochemicals, academic institutions/campuses, residential complexes, corporate offices and other civil infrastructure across the country. Our extensive experience and unwavering commitment to quality make us a trusted partner in shaping India's industrial landscape and building infrastructure.

₹ 2,805 Cr

Order book as on 31 March 2023

Services Provided

- Construction of large buildings/ campuses on complete EPC mode for institutions, residential complexes and corporate offices
- Construction of structures for refineries, petrochemicals, power, steel and fertiliser plants

Major Projects under Execution

- Redevelopment of General Pool Residential colony at Kasturba Nagar, New Delhi
- Thal Sena Bhawan at Delhi Cantt, New Delhi
- Construction of buildings for Sikkim University, Sikkim
- Circuit bench of Calcutta High Court, West Bengal
- Aerospace Museum at Air Force Station in Palam, New Delhi
- Piling and Civil work for Coke Oven Project at the Hazira plant in Gujarat

Customers

Central Public Works Department	Military Engineer Services	Sikkim University
ArcelorMittal Nippon Steel India Limited	Public Works Department, Government of West Bengal	

Hydro, Dams, Tunnels and Irrigation

CHANNELLING THE POWER OF WATER

Our expertise spans pumping stations, tunnels, intake structures, pressure shafts and powerhouses and has successfully executed several projects across India. We play an active role in harnessing the country's water resources to benefit communities and industries.

Key Growth Drivers

The Government places a strong emphasis on the building of irrigation projects, masonry dams, tunnels and hydroelectric power projects, all of which have several positive economic and social effects.

₹ 1,692 Cr

Order book as on 31 March 2023

Services Provided

- Concrete, earth fill, rock fill, concrete and masonry dams
- Irrigation canals and tunnels
- Hydro tunnels, micro-tunneling and tunnels for railways
- Hydroelectric power stations

Major projects under execution

- Construction of railway tunnels in West Bengal and Sikkim
- Development of water conveyor system of lined gravity canal/tunnels in Telangana
- Development of S&D network in Churial Extension Canal including laying of main trunk sewer by the micro-tunneling method in West Bengal

Customers

- Ircon International Limited
- Kolkata Environmental Improvement Investment Programme
- Government of Telangana, Irrigation & CAD Department

Water and Wastewater

THE RIGHT TREATMENT

We have strong expertise in designing, constructing, installing and commissioning pipelines using innovative methods like micro-tunneling, pipe jacking and trenchless technology. Our focus lies in the transformation of the pipeline infrastructure for a sustainable future, specifically targeting water and wastewater treatment plants, as well as pumping stations.

Key Growth Drivers

The demand for water in India is only set to increase with growing urbanisation and industrialisation. To overcome the potential challenges, the Government has announced various initiatives to foster growth in the Indian water and wastewater treatment market.

These include the Atal Mission for Rejuvenation and Urban Transformation, National Mission for Clean Ganga, Jal Jeevan Mission and Community Drinking Water Scheme.

₹ 642 Cr

Order book as on 31 March 2023

Services Provided

- Water transmission and treatment plants

Major Projects under Execution

- Construction of drains, water supply, sewage, slope protection, waste management, power system, including water and sewage treatment plants in Karwar, Karnataka

Customers

Indian Navy

Government of Tripura

Foundation and Specialist Engineering

DELIVERING SPECIALIST ENGINEERING SOLUTIONS

Our expertise covers a wide spectrum of construction techniques and enables us to offer the most modern and comprehensive range of solutions to meet any construction need such as piling, drilling and grouting, diaphragm walls, rock anchors, slope stabilisation and more.

Key Growth Drivers

The demand for Foundation and Specialist Engineering will see a constant increase since infrastructure development is a major factor in the expansion of the Indian economy.

₹ 414 Cr

Order book as on 31 March 2023

Services Provided

- Geotechnical investigations, piling, diaphragm walling
- Sandwick/band drain, drilling and grouting, rock/soil anchors repairs, tube heading, box pushing

Major Projects under Execution

- Brahmaputra riverfront development project in Assam

Customers

Guwahati Smart City Limited

Sabarmati River Front Development Corporation Limited

Indian Oil Corporation Limited

Cem
Commitment, Reliability & Quality

KEY PROJECTS

Committed to Excellence

ITD Cementation is one of the leading players in the construction industry, known for its exemplary capabilities and commitment to delivering exceptional projects. With a track record of excellence and expertise spanning various sectors, we have successfully secured and executed a wide range of prestigious infrastructure projects. Our proven capability in project execution have consistently earned us the trust of customers and stakeholders.

CHENNAI UNDERGROUND METRO PROJECT

We have been awarded the construction of two underground metro packages (i.e. UG01 and UG02) of Chennai Metro Line 4, Phase-II by Chennai Metro Rail Limited.

Package 1 (UG01)

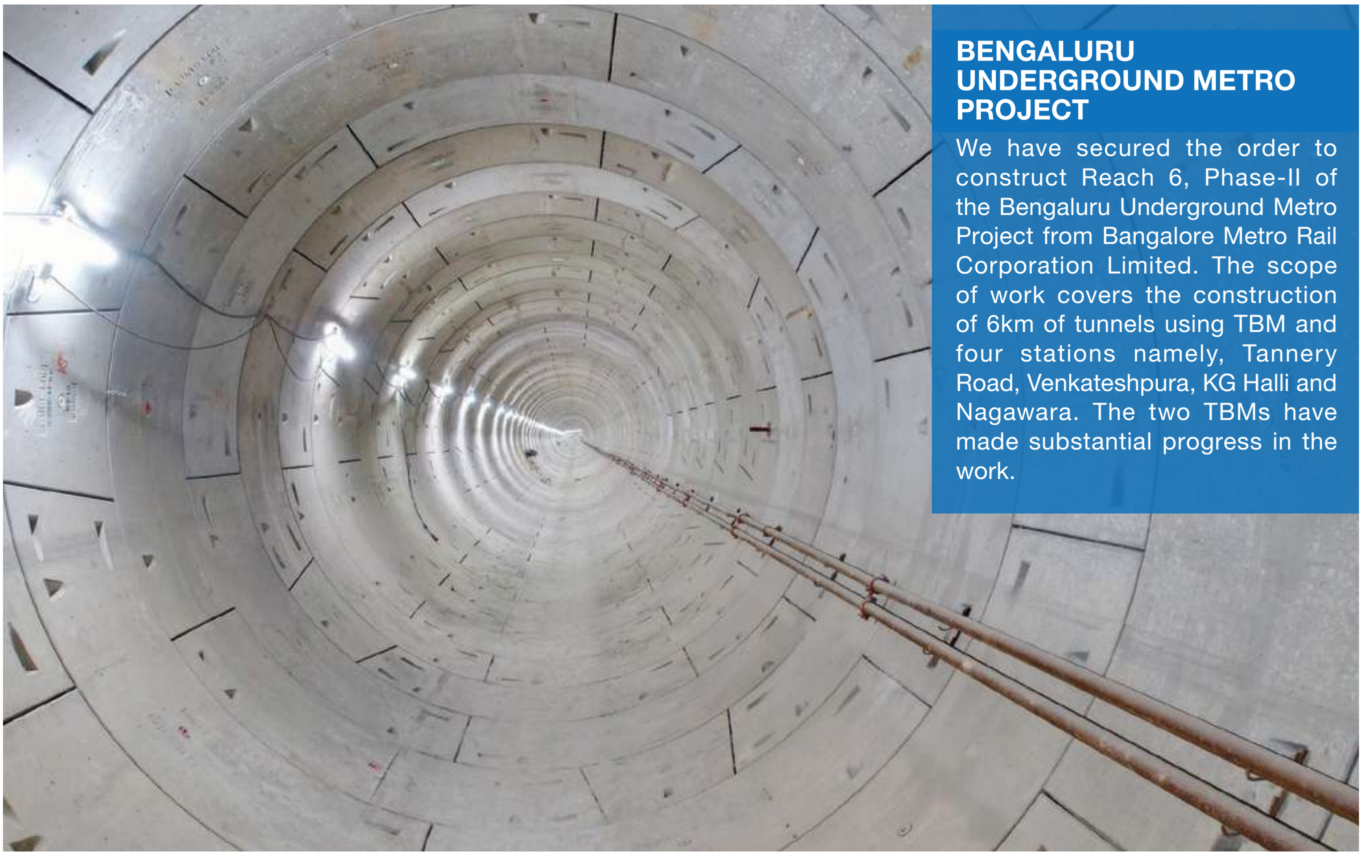
This involves the construction of an 8.1km tunnel using Tunnel Boring Machines (TBM) and four underground stations at Light House, Kutchery Road, Alwarpet and Bharathidasan Road, including a stabling yard, crossover at Light House station and associated twin tunnel.

Package 2 (UG02)

This involves the construction of a 7.99km tunnel using Tunnel Boring Machines (TBM) and four underground stations at Boatclub, Nandanam, Panagal Park including crossover and Kodambakkam.

GANGA EXPRESSWAY PROJECT

We have been awarded the construction of the Group IV section of the prestigious six-laning greenfield expressway road project in Uttar Pradesh. This stretch will connect Unnao to Prayagraj, spanning a length of ~157km. The work has already commenced on this single largest order for our Company.



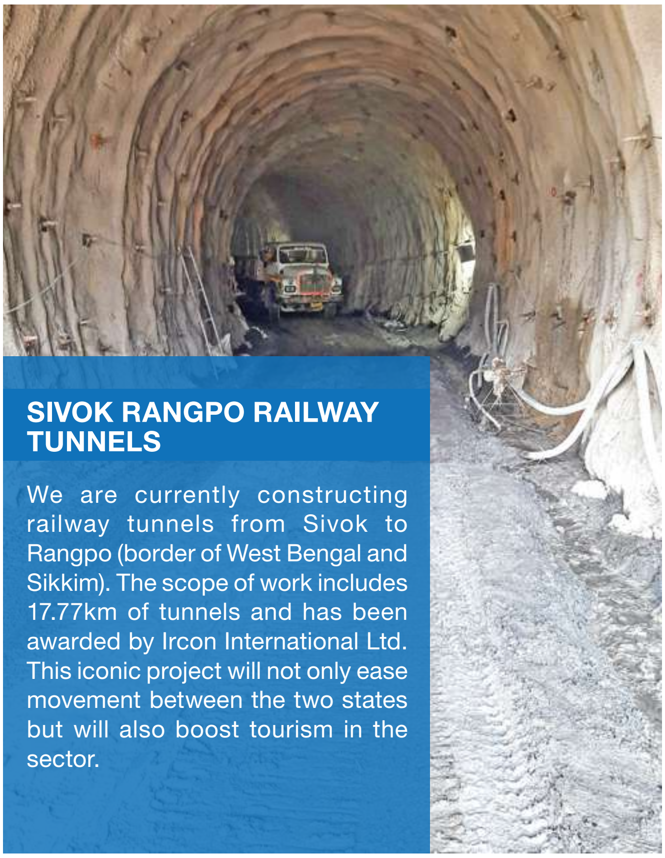
BENGALURU UNDERGROUND METRO PROJECT

We have secured the order to construct Reach 6, Phase-II of the Bengaluru Underground Metro Project from Bangalore Metro Rail Corporation Limited. The scope of work covers the construction of 6km of tunnels using TBM and four stations namely, Tannery Road, Venkateshpura, KG Halli and Nagawara. The two TBMs have made substantial progress in the work.

KEY PROJECTS

UDANGUDI PROJECT

We have been awarded the construction of a captive coal jetty with unloading facilities and a pipe conveyor for the 2*660 MW Udangudi Supercritical Thermal Power project in Tamil Nadu by Tamil Nadu Generation and Distribution Corporation Limited. This is one of our largest marine projects. The brief scope of work involves the construction of an 8km-long approach trestle, an island breakwater of 915m to protect the jetty, a 550m-long offshore jetty, a coal handling system and associated electrical works.

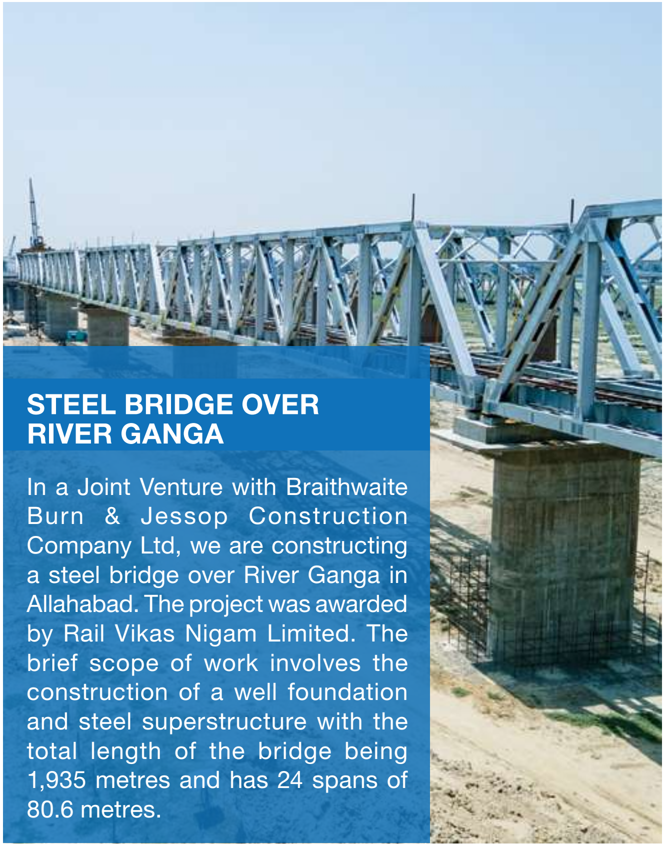


SIVOK RANGPO RAILWAY TUNNELS

We are currently constructing railway tunnels from Sivok to Rangpo (border of West Bengal and Sikkim). The scope of work includes 17.77km of tunnels and has been awarded by Ircon International Ltd. This iconic project will not only ease movement between the two states but will also boost tourism in the sector.

TRICHY AIRPORT

We are executing the construction of the terminal building at Trichy airport in Tamil Nadu, awarded by the Airports Authority of India as part of its airport modernisation programme. The total built-up area of the airport is 75,000 sq. m., and it will receive a revamp to include 48 check-in counters and 10 boarding bridges. The terminal building will be energy-efficient with a 4-Star GRIHA rating.



STEEL BRIDGE OVER RIVER GANGA

In a Joint Venture with Braithwaite Burn & Jessop Construction Company Ltd, we are constructing a steel bridge over River Ganga in Allahabad. The project was awarded by Rail Vikas Nigam Limited. The brief scope of work involves the construction of a well foundation and steel superstructure with the total length of the bridge being 1,935 metres and has 24 spans of 80.6 metres.

CIRCUIT BENCH CALCUTTA HIGH COURT

We are constructing the circuit bench building for Calcutta High Court at Jalpaiguri in West Bengal.

SIKKIM UNIVERSITY

We are constructing buildings for Sikkim University Phase I, Package II at Yangang South Sikkim, which was awarded by Sikkim University, on an EPC basis. The project is being executed at an elevation of 1,370 metres above mean sea level. The scope of work includes the construction of a teaching laboratory, and a hostel for students' residential quarters, along with the entire campus development including electrical and mechanical works.

ENVIRONMENT

Sustainability: A Cornerstone of Our Commitment

ITD Cementation is steadfast in its commitment to reducing its environmental impact and creating positive change within communities. We continuously refine our project execution capabilities and drive innovation by incorporating responsible practices across our operations.

As an enterprise dedicated to nation-building, we embrace sustainability as a guiding principle across all our projects and operations. Our vision is to develop infrastructure that not only meets the needs of tomorrow's world but also enhances every aspect of life for all.

RESPONSIBLE OPERATIONS FOR A SUSTAINABLE FUTURE

Our unwavering focus on quality, environment, occupational health and safety signifies our dedication to conducting operations responsibly. Through efficient and sustainable use of materials, we reduce wastage and prioritise recycling and reusing practices without compromising on safety and quality standards. Furthermore, we strive to construct environment-friendly projects by implementing a range of energy-conservation measures, such as deploying fuel-efficient machinery and adopting green technologies. By sourcing raw materials and labour locally for our construction sites, we minimise transportation and proactively work to reduce our carbon footprint.

CHAMPIONING ENVIRONMENTAL, SAFETY AND HEALTH (ESH) PRINCIPLES

ITD Cementation takes immense pride in being one of the few construction companies in India accredited with ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems, and ISO 45001:2018 for Occupational Health and Safety by TUV-Nord. These certifications are a testament to our unwavering commitment to maintaining high standards of environmental sustainability, health and safety across all our operations.

A FUTURE ROOTED IN SUSTAINABLE PROGRESS

As we make our way ahead, sustainability will continue to form the core of our vision. We are determined to drive positive change in the construction industry, integrate responsible practices into our operations and nurture a culture of environmental consciousness. By continuously pushing the boundaries of innovation and through sustainable approaches, we are dedicated to creating a future that is both prosperous and environmentally sound. Together, let us build a world where progress and sustainability go hand-in-hand.

SOCIAL - PEOPLE

Nurturing a Thriving and Inclusive Workforce

In today's dynamic business environment, an organisation's competitive advantage lies with its people – their skills, experiences and level of engagement. At ITD Cementation, we recognise that the dedication and skills of our employees are essential to our success. Therefore, we prioritise the health, safety, well-being and morale of our workforce by fostering an inclusive and productive working environment that encourages open dialogue and the free exchange of ideas.

This approach not only cultivates a sense of belonging but also enables us to design a comprehensive talent management system that promotes engagement through the entire employment lifecycle.

TAPPING INTO POTENTIAL THROUGH SKILL DEVELOPMENT

Being a strategic enabler and business partner, our Human Resources function is dedicated to organisational development and employee engagement. We strive to accelerate our businesses with the capabilities, agility and adaptability of our strong workforce. By innovating and aligning HR practices with our business needs, adhering to the highest standards of corporate governance and fostering a culture of performance excellence, ethics and employee satisfaction, we have created an environment that encourages empowerment, meritocracy, transparency and ownership.

INVESTING IN EMPLOYEE WELL-BEING AND GROWTH

We are deeply committed to the well-being and growth of our employees. Rigorous training programmes and comprehensive safety measures, such as job safety assessments and the implementation of safe construction techniques, are diligently undertaken to ensure the welfare of our workforce at project sites. Additionally, we maintain harmonious industrial relations and foster proactive and inclusive practices with all employee bodies, thereby enhancing our supportive and collaborative work environment.

EMBRACING DIVERSITY, EQUITY AND INCLUSION

Our maturity as an employer is reinforced by our firm commitment to the key principles of diversity, equity and inclusion. We are focused on providing fair and equal opportunities to all those who are part of our organisation. The rich blend of millennial and experienced employees has helped us create an inclusive, vibrant, and diverse workforce.

Our team comprises 2,398 permanent employees along with 12,147 contractual personnel and workforce, all of whom are instrumental in driving the success of our organisation.

Together, we empower our people, harness their potential and create an equitable environment in which they can thrive, thereby contributing to our collective growth and success.

Building Stronger Communities

As a responsible corporate citizen, we believe that businesses have a crucial role to play in creating positive social impact and contributing to sustainable development. Our CSR initiatives reflect our commitment to address pressing social issues, uplift marginalised groups and foster a more inclusive and prosperous society.

EMPOWERMENT THROUGH EDUCATION

We believe in providing children, regardless of their socio-economic background, equal opportunities and access to quality education. Our initiatives in the education sector are aimed at bridging educational gaps, promoting digital literacy and improving educational infrastructure. We introduced the following initiatives to achieve this:

- Collaborated with H M Dronagiri High School in Karanja to provide school uniforms, computers and e-learning equipment.
- Supported the Relearn Foundation in West Bengal by extending financial assistance to buy laptops and computers equipped with digital classroom features for underprivileged students.
- Supplied books to Bengaluru's Central Chinmaya Mission Trust that helps students from low-income households.
- Contributed towards the construction of schools in adjacent villages near the JNPT, Udangudi and Lonavala project sites.

ENABLING BETTER HEALTHCARE

- We recognise the role of accessible and quality healthcare services in building healthy and resilient communities. Our healthcare initiatives focus on providing medical equipment and support to healthcare institutions serving underprivileged populations, particularly in areas where healthcare access is limited.
- Supply of dialysis medical equipment to Metas Adventist Hospital in Surat, benefitting the underprivileged members of society.
- Provision of ECG machines, stretcher trolleys and wheelchairs to Kulasekaranpattinam Primary Health Centre near the Udangudi site, enhancing healthcare facilities in the region.

PROMISING CARE THROUGH OLD AGE HOMES AND DAYCARE CENTRES

We are committed to ensuring the well-being and dignity of our country's senior citizens and individuals with special needs are taken care of. Our initiatives in this area focus on supporting the establishment of old age homes and daycare centres to provide a nurturing and inclusive environment for these vulnerable groups.

- Financial contribution to Bhabna in Kolkata to set up old age homes and daycare centres at Ananda Ashram in Paschim Bardhaman District, West Bengal, specifically designed for individuals with autism.

SHAPING DREAMS THROUGH PARALYMPIC SPORTS

We believe sports has the power to transform lives, break barriers and build resilience and more so in Paralympic sports. Our initiatives have been designed to support athletes with disabilities by creating opportunities for their training and development.

- Financial contribution to the Paralympic Committee of India to promote training programmes and encourage Paralympic sports in India.

BOARD OF DIRECTORS

Guided by Exemplary Leaders

Our strong leadership sets the foundation for our sustained growth and excellence. Our Board of Directors comprises visionary individuals who bring a wealth of experience, expertise and strategic guidance to steer our Company towards new heights. The vision, commitment and dynamic leadership of our leaders play a pivotal role in shaping our organisational strategies, fostering innovation and driving sustainable growth.

Mr. Piyachai Karnasuta

Chairman

Mr. Piyachai Karnasuta (DIN 07247974) is a Director of the Company since 2015. He has been appointed as the Non-Executive Chairman of the Company with effect from 1 April 2019. He has experience and knowledge in Civil Engineering and Construction of over 19 years. He is an Executive Vice President of Italian-Thai Development Public Company Limited, Thailand, the promoter of the Company. He is the Managing Director of Siam Machinery and Equipment Company Limited. He holds a Bachelor's degree in Civil Engineering from Washington University, USA and a Master's in Business Administration from Waseda University, Japan. He has also been through the Training courses like Director Accreditation Program (DAP).

Mr. Santi Jongkongka

Executive Vice Chairman

Mr. Santi Jongkongka (DIN 08441312) has been appointed as the Director of the Company in May 2019 and is currently the Executive Vice Chairman of the Company. He is a Bachelor of Engineering (Production Engineering) from King Mongkut University of Technology, Thonburi, Thailand, and has also been through the training courses like Director Accreditation Program (DAP) and Director Certification Program (DCP). He has experience of over 33 years in Civil Engineering and Construction Project Management. He holds vast experience working in India and is well acquainted with Indian culture and ethos. He was one of the pioneer members representing Italian-Thai Development Public Company Limited (ITD) in India for ITD – SDB JV in the year 2001-2003. After a brief hiatus, he was back in India from the year 2005 to 2012 and was associated with the Company in various capacities like Coordination & Monitoring Executive assisting the Managing Director. During his association with the Company, he monitored and coordinated the execution of works such as the Airport Terminal, Tunnel, Port, Barrage, Spillway, Highway, Elevated Metro System, Underground Metro System, Diaphragm Wall, Box/Pipe Pushing Micro tunnelling, Bored/Precast Pile and foundation. Mr. Jongkongka was last associated with Bangkok Steel Wire Company Limited, Thailand, holding the position of Managing Director for a couple of years.

Mr. Jayanta Basu

Managing Director

Mr. Jayanta Basu (DIN 08291114) assumed the position of Managing Director of the Company on 23 April 2019. A graduate of Civil Engineering from the Indian Institute of Engineering

Science and Technology (formerly Bengal Engineering College), Calcutta University, he has over 37 years of hands-on experience in Engineering, Construction, Project Management and Contracts Management of Heavy Civil Engineering Projects. He started his career with the Company as a Graduate Engineer Trainee in 1986 and rose through the ranks to take over the mantle of Chief Operating Officer of ITD Cementation in the year 2017. Mr. Basu is a domain expert in the Engineering and Construction of Maritime Structures in India. He has been instrumental in the creation and growth of this sector in the Company.

His core competencies are in the areas of Project Management, Contracts Management, Advancement of Tendering, Estimation models on assigned benchmarks and Business Development. He has a proven track record as an operation strategist to meet growth objectives and leading multiple improvement initiatives within the Company by way of providing strategic direction, diverse perspectives and positive leadership. He has successfully contributed and led the Company to its growth trajectory. He is also a National Council member of the Construction Federation of India (CFI) since 2021-2023, which is an apex representative body of the leading infrastructure construction firms in the country. He is also a member of the Board of Governors, NICMAR, Mumbai.

Mr. Sunil Shah Singh

Independent Director

Mr. Sunil Shah Singh (DIN 00233918) was appointed as an Independent Director of the Company in the year 2018. He served as the Managing Director of ITD Cementation India Limited from June 2000 to December 2009 and thereafter as its Corporate Advisor from January 2010 to December 2013. Mr. Singh has been the President of Kirloskar Pneumatic Company Limited, Pune and Tetra Pak Processing and also served as Country head of Energy Works India. He has over 55 years of experience in the Industry with Engineered product manufacturing and construction companies covering varied fields. He has served on a number of national-level industry bodies and government panels including for 'Standards' setting and 'Industry development' and has been a National Council Member of the Construction Federation of India, the Construction Industry Development Council and the Governing Body of National Institute of Construction Management and Research.

He currently serves on the Boards of several companies in the position of Chairman/Director. He is a B.Tech from Indian Institute of Technology, Delhi.

Mr. Pankaj Jain

Independent Director

Mr. Pankaj I. C. Jain (DIN 00173513) has been appointed as an Independent Director of the Company in the year 2018. He is a qualified Chartered Accountant and is the Managing Partner at Khandelwal Jain & Company– Chartered Accountants. He has a wide knowledge of Tax Litigation, Tax Advisory & Audits of large Corporates, Stock Exchanges, Government Corporations, Financial Institutions, Banks & Insurance Companies. He was a Council Member of the Institute of Chartered Accountants of India from 2001 to 2016. He has been a Member of many committees constituted by SEBI, RBI, ICAI etc.

Currently, he is also an Independent Director and Chairman of Silver Bank, Mauritius and a Member of the Audit Advisory Board of the Office of Director General of Audit (Central), Mumbai.

Ms. Jana Chatra

Independent Director

Ms. Jana Chatra (DIN 07149281) has been appointed as an Independent Director of the Company in the year 2022. Ms. Chatra is a Partner in Excelus Capital Advisers LLP. Ms. Chatra had served as Chairperson & Managing Director of Innovassynth Investments Limited. Previously, she worked with WNS Limited and Zurich Risk Management Services. She started her career with the consulting firms PwC and KPMG. She has worked in areas such as corporate strategy, business development, process redesign and risk management with leaders in financial services, industrial products and offshoring in international markets.

She holds an MMS from Narsee Monjee Institute of Management Studies, University of Mumbai, India and a B.Sc. (Chemistry) from Women's Christian College, Chennai, India.

MANAGEMENT TEAM

Leading with Vision and Expertise

Our management team includes accomplished professionals with extensive experience in the engineering, procurement and construction (EPC) field. With their diverse expertise and wealth of experience, they drive ITD Cementation in a strategic direction, help us realise our vision and lead us to new heights of growth and excellence.

Mr. Prasad Patwardhan

Senior Executive Vice President & Chief Financial Officer

Mr. Rupak Sarkar

Executive Vice President & Chief Operating Officer

Mr. Shivanagouda N. Patil

Executive Vice President

Mr. Kaushik Nandi

Joint Executive Vice President

Mr. Manish Kumar
Executive Vice President & Chief Technical Officer

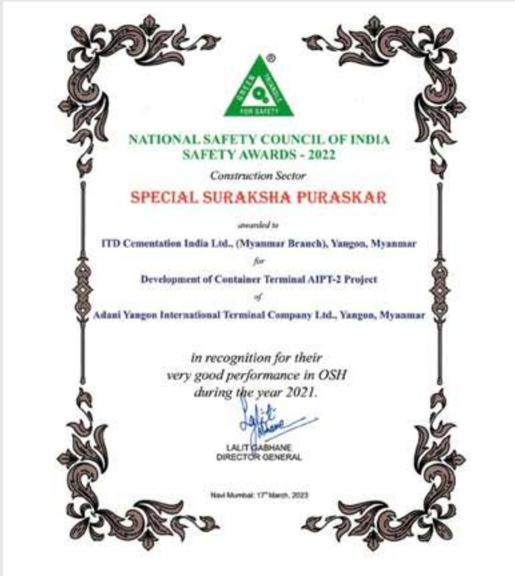
Mr. Sunder L. Chanchlani
Executive Vice President & Chief Commercial Officer

Mr. Schon Sarkar
Joint Executive Vice President

Mr. Rahul Neogi
Senior Vice President & Company Secretary

AWARDS AND RECOGNITION

Trichy Airport - International Safety Award Merit 2023



Myanmar project - Special Suraksha Puraskar certificate

CIDC Award

Myanmar project - Special Suraksha Puraskar trophy

CIDC Partners in Progress Trophy - "Mission Skilling India"

SAP Award - Successfully Go-Live of RISE with SAP

SAP Award - Successfully Go-Live of RISE with SAP

Pune Airport - Appreciation Award

Nagpur Elevated Metro - Best Construction project trophy

Nagpur Elevated Metro - Best Construction project

BOARD'S REPORT

The Directors present herewith their Report and the Audited Financial Statements for the financial year ended 31 March 2023.

FINANCIAL HIGHLIGHTS

₹ in Lakhs

Particulars	Standalone		Consolidated	
	Financial Year ended		Financial Year ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Revenue from Operations	467,491.98	324,952.73	509,091.12	380,901.65
Profit before Finance costs and Depreciation	44,583.48	30,934.85	46,277.94	33,790.99
Finance costs	16,042.28	13,240.97	16,538.61	14,159.96
Depreciation and amortisation expense	10,817.66	9,490.74	11,351.74	10,254.86
Profit before Tax	17,723.54	8,203.14	18,387.59	9,376.17
Less: Tax Expense	5,298.92	1,321.73	5,914.84	2,442.07
Profit after Tax	12,424.62	6,881.41	12,472.75	6,934.10
Add: Other Comprehensive Income	(1,018.03)	(126.56)	(1,018.03)	(126.56)
Total Comprehensive income for the financial year carried to Other Equity	**11,406.59**	**6,754.85**	**11,454.72**	**6,807.54**

PERFORMANCE OF THE COMPANY

Standalone performance

Revenue from operations for the financial year ended 31 March 2023 is ₹ 467,492 Lakhs (₹ 324,953 Lakhs in FY 2021-22), an increase of about 44% over the previous year.

The Company has made a profit after tax of ₹ 12,425 Lakhs for the financial year ended 31 March 2023 (₹ 6,881 Lakhs in FY 2021-22), an increase of about 81% over the previous year.

Consolidated performance

Revenue from operations for the financial year ended 31 March 2023 is ₹ 509,091 Lakhs (₹ 380,902 Lakhs in FY 2021-22), an increase of about 34% over the previous year. The Company has made a profit after tax of ₹ 12,473 Lakhs (₹ 6,934 Lakhs in FY 2021-22), an increase of about 80% over the previous year.

REVIEW OF OPERATIONS

Total value of new contracts secured during the financial year : ~₹ 800,000 Lakhs

Major contracts secured during the FY 2022-23 having a value of ₹ 20,000 Lakhs and above were as under:–

- Design and Execution of 156 Km of Access-Controlled Six lane Expressway in Uttar Pradesh for Adani Road Transport Limited.
- Construction of Wharf and Approach Works- Container Terminal 4, JNPT for BMCT.
- Engineering and Construction of Container Terminal including Marine and Allied Services at West Container Terminal in the Port of Colombo, Sri Lanka.
- Piling & Civil Work for Coke Oven Project, Hazira at Dahej in Gujarat for ArcelorMittal Nippon Steel India Limited.
- Construction of Thal Sena Bhawan at Delhi Cantt on EPC Mode For Military Engineering Services, Delhi.

During the financial year, a number of contracts were completed including-

- Construction of sewer tunnel and allied works for MCGM, Mumbai, Maharashtra.
- Design Construction, Manufacturing, Supply, Installation, Testing, Commissioning of Ballastless Trackwork in Main Line for Line-7 Corridor for MMRDA, Mumbai, Maharashtra.
- Piling and Stone Column Works for JSW Steel Limited at Dolvi, Maharashtra.
- Piling and Ground Improvement Works for Technip India Limited at Paradip, Odisha.
- Piling Works for Tecnimont Private Limited at Paradip, Odisha.
- Upgradation of Liquid Jetty for Gujarat Pipavav Port Limited at Pipavav, Gujarat.
- Construction of Elevated Metro, Reach R1B, P1 and P2, for Bangalore Metro Rail Corporation Limited, Bengaluru, Karnataka.

DIVIDEND

In view of the performance of the Company during the financial year under consideration, the Directors are pleased to recommend a dividend of ₹ 0.75 per equity share on 171,787,584 equity shares of ₹ 1/- each fully paid up. The above dividend amounting to ₹ 1,288 Lakhs, if approved at the ensuing Annual General Meeting (AGM) of the Company, will represent 10.37% of distributable profits of ₹ 12,425 Lakhs for the financial year.

Pursuant to the Finance Act, 2020, since dividend income is taxable in the hands of the shareholders, the Company will be required to make deduction of tax at source from dividend payable to the members at prescribed rates under the Income Tax Act for the financial year.

In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Company has formulated and adopted a Dividend Distribution Policy. It is available on the Company's website and can be accessed at https://www.itdcem.co.in/wp-content/uploads/2016/06/Dividend-Distribution_Policy.pdf

TRANSFER TO RESERVE

The Company has not transferred any amount to the reserves during the financial year.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY AND JOINT VENTURES

As required under Regulation 34 of the Listing Regulations and Section 129 of the Companies Act, 2013 (hereinafter referred to as 'the Act'), the Consolidated Financial Statements, which have been prepared by the Company in accordance with the applicable provisions of the Act and the applicable Accounting Standards, form part of this Annual Report.

The performance and financial position of the Company's subsidiary and joint ventures are summarised herein below:

(₹ in Lakhs)

Name	Total income	Profit/(Loss) for the financial year	% share	Share of Profit/(Loss)*
Subsidiary:				
• ITD Cementation Projects India Limited	0.11	(0.17)	100%	(0.17)
Joint Ventures:				
• ITD Cemindia JV	23,257.89	(6,509.54)	80%	(6,502.83)
• ITD-ITD Cem JV	13,886.32	334.92	49%	164.11
• ITD- ITD Cem JV (Consortium of ITD – ITD Cementation)	Nil	(21.56)	40%	(8.62)
• ITD Cem-Maytas Consortium	23,366.69	1,100.36	95%	1,045.34
• CEC-ITD Cem-TPL JV	30,515.85	5,451.55	60%	3,270.93
• ITD Cem-BBJ JV	18,578.25	Nil	51%	Nil

* Share of profit/loss recognised based on control exercised by the Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the performance and financial position of the said Subsidiary and Joint Ventures as required under Rule 5 of the Companies (Accounts) Rules, 2014, as amended, is provided in Form AOC-1 marked as Annexure 1 and forms part of the Consolidated Financial Statements.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company , consolidated financial statements along with relevant documents and separate audited financial statements in respect of Subsidiary, are also available on the website of the Company at https://www.itdcem.co.in/investors/subsidiary-company/.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company lays significant emphasis on improvements in methods and processes in its areas of construction and operations. The primary focus of this effort is to continually refine the frequently used systems at the Company's project sites to derive optimisation, reduction in the breakdowns, improve effectiveness and efficiency of use and hence provide a competitive edge for any project. Information on Energy Conservation, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is attached herewith and marked as Annexure 2 to this Report.

AUDITORS AND AUDITORS' REPORTS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act, M/s. T R Chadha & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 006711N/N500028) were appointed as the Auditors of the Company at the 44th AGM held on 22 September 2022 for a period of five years from the conclusion of the 44th AGM until the conclusion of the 49th AGM to be held in the year 2027.

The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Cost Auditors

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to prepare and maintain cost records and also have the same audited by a Cost Accountant.

The Cost Audit Report and the Compliance Report of the Company for the year ended 31 March 2022 was filed with the Ministry of Corporate Affairs by Mr. Suresh D. Shenoy, Cost Accountant, before the due date as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended. Further, the cost accounts and records as required to be maintained under Section 148 of the Act, are duly made and maintained by the Company.

The Board, based on the recommendation of the Audit Committee, has re-appointed Mr. Suresh D. Shenoy, Cost Accountant (Membership No. 8318), as the Cost Auditor of the Company for conducting cost audit for the year 2023-24.

The Company has received consent from Mr. Shenoy for his re-appointment. He has also provided confirmation that he is free from any disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act. He has further confirmed his independent status and an arm's length relationship with the Company.

The consent of the members is being sought at the ensuing AGM for ratification of the remuneration payable to the Cost Auditor for the financial year 2023-24.

The Cost Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Parikh & Associates, Practicing Company Secretaries, Mumbai, as the Secretarial Auditor for conducting Secretarial Audit of the Company for the year 2022-23. The Secretarial Audit Report issued by M/s. Parikh & Associates for the year 2022-23 is attached herewith and marked as Annexure 3 to this Report.

The said Secretarial Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Key Managerial Personnel (KMP)

In accordance with the provisions of Section 203 of the Act, the following persons are the KMPs of the Company as at 31 March 2023:

Name of the KMP	Designation
Mr. Santi Jongkongka	Executive Vice Chairman
Mr. Jayanta Basu	Managing Director
Mr. Prasad Patwardhan	Chief Financial Officer
Mr. Rahul Neogi	Company Secretary

b) Directors

Appointment/Re-appointment:

- Mr. Santi Jongkongka (DIN: 08441312) was re-appointed as Whole-time Director designated as Executive Vice Chairman of the Company for a period of three years from 02 May 2022 to 01 May 2025 (both days inclusive), liable to retire by rotation, duly approved by the Members through Postal Ballot on 18 July 2022.
- Mr. Jayanta Basu (DIN 08291114) was re-appointed as Managing Director of the Company for a period of three years from 23 April 2022 to 22 April 2025 (both days inclusive), not liable to retire by rotation, duly approved by the Members through Postal Ballot on 18 July 2022.
- Ms. Jana Chatra (DIN 07149281) was appointed as an Additional and Independent Director of the Company for a term of 5 (five) consecutive years from 09 November 2022 to 08 November 2027 (both days inclusive), not liable to retire by rotation. Her appointment as a Director and an Independent Director for a term of 5 (five) consecutive years from 09 November 2022 to 08 November 2027 (both days inclusive) was approved by the Members through postal Ballot on 31 January 2023.
- Subsequent to the financial year under review, Mr. Sunil Shah Singh (DIN 00233918) was re-appointed as an Independent Director of the Company for a second term of 3 (three) consecutive years from 11 May 2023 to 10 May 2026 (both days inclusive) which was approved by the Members through Postal Ballot on 05 May 2023.
- Mr. Santi Jongkongka (DIN 08441312), retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment.

Cessation

During the financial year under review, Ms. Ramola Mahajani (DIN 00613428) ceased to be a Director of the Company with effect from 23 December 2022 upon completion of her second term as an Independent Director.

The Board placed on record its deep appreciation of the valuable services rendered and notable contributions made by Ms. Ramola Mahajani during her tenure as Director of the Company.

The disclosures made in this regard are available at https://www.itdcem.co.in/about-us/board-of-directors-and-committees-of-directors/

c) Declarations by Independent Directors

The Company has received the necessary declarations from each Independent Director of the Company under Section 149(7) of the Act and Regulation 25 (8) of the Listing Regulations confirming that he/she meets with the criteria of independence as laid down in Section 149(6) of the Act as well as Regulation 16(1) (b) of the Listing Regulations.

There has been no change in the circumstances affecting their status as independent directors of the Company.

d) Pecuniary Relationship of Non-Executive Directors

During the financial year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company , other than being in receipt of sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of Board of the Company.

e) Performance Evaluation

Pursuant to the provisions of Section 134 (3)(p), Section 149 (8) and Schedule IV of the Act and applicable Listing Regulations, annual evaluation of performance of the Board, the individual Directors as well as Committees of the Board had been carried out. The performance of the individual Members of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board, based on the inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

At a separate Meeting of Independent Directors held on 08 February 2023, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company were evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors based on meaningful contribution made by each of them while participating in the Board and Committee meetings, etc.

Based on the meeting of the Independent Directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees and Individual Directors was also deliberated upon at the Board Meeting. Performance Evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

f) Number of Meetings of Board of Directors

Six meetings of the Board of Directors were held during the year under report. For details pertaining to the composition and number of meetings of the Board, please refer to the Report on Corporate Governance which forms part of this Report.

REMUNERATION OF DIRECTORS AND KMPS

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

(a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Directors	Ratio to median remuneration*
Non-Executive Directors	
- Ms. Ramola Mahajani[1]	0.68:1
- Mr. Piyachai Karnasuta	0.68:1
- Mr. Sunil Shah Singh	0.68:1
- Mr. Pankaj I. C. Jain	0.68:1
- Ms. Jana Chatra[2]	--
Executive Directors	
- Mr. Santi Jongkongka	22.03:1
- Mr. Jayanta Basu	18.94:1

1 Ms. Ramola Mahajani ceased to be a Director of the Company with effect from 23 December 2022 upon completion of her second term as an Independent Director.

2 Ms. Jana Chatra has been appointed as a Non-Executive Independent Director of the Company with effect from 09 November 2022.

*Non-Executive Directors were also paid sitting fees as per details given in the Report on Corporate Governance. Sitting fees do not constitute an element of remuneration.

(b) The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary during the year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	
Ms. Ramola Mahajani[1]	-
Mr. Piyachai Karnasuta	-
Mr. Sunil Shah Singh	-
Mr. Pankaj I.C. Jain	-
Ms. Jana Chatra[2]	-
Mr. Santi Jongkongka, Executive Vice Chairman	10%
Mr. Jayanta Basu, Managing Director	10%
Mr. Prasad Patwardhan, Chief Financial Officer	8%
Mr. Rahul Neogi, Company Secretary	6%

1. Ms. Ramola Mahajani ceased to be a Director of the Company with effect from 23 December 2022 upon completion of her second term as an Independent Director.
2. Ms. Jana Chatra has been appointed as a Non-Executive Independent Director of the Company with effect from 09 November 2022.

(c) The percentage increase in the median remuneration of employees in the year: 17%

(d) The number of permanent employees on the rolls of the Company : 2398 (As on 31 March 2023)

(e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Sr. No.	Other Employees	Managerial	Remarks
1	15%	10%	Nil

Affirmation that the remuneration is as per the remuneration policy of the Company :

The Company affirms that the remuneration is as per the remuneration policy of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts for the year ended 31 March 2023, the applicable accounting standards have been followed and there have been no material departures;

- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDIT COMMITTEE

As required under Section 177(8) of the Act, the details pertaining to the composition, terms of reference and number of meetings of the Audit Committee are included in the Report on Corporate Governance, which forms part of this Report.

During the year under review, there was no instance wherein the Board had not accepted any recommendation of the Audit Committee.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has formulated and published Whistle-Blower Policy. This Policy has adequate safeguards against victimisation of the Whistle-Blower and ensures protection of the Whistle-Blower's identity. The Audit Committee oversees the functioning of this Policy. Whistle-Blower is entitled to direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. In case of any Whistle Blowing Disclosure, the Managing Director shall constitute a Committee from amongst Senior Management Team members as stipulated in the said Policy. This Policy is available on the website of the Company at https://www.itdcem.co.in/wp-content/uploads/2016/06/FINAL-Whistle_Blower_Policy.pdf

INTERNAL FINANCIAL CONTROLS

The Company has an internal control system commensurate with the size, scale and complexity of its operations. In order to enhance controls and governance standards, the Company has adopted policies and procedures, which ensure that robust internal financial controls exist in relation to operations, financial reporting and compliance for orderly and efficient conduct of its business, including adherence to Company's Policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. In addition, the Company strives to remain vigilant on the evolving cyber security threat to the Company's IT Systems. Further, Internal Auditor monitors and evaluates the efficacy and adequacy of the internal control system in the Company , its compliance with its operating systems, accounting procedures and policies at all locations. Periodical reports on the controls in place and suggested corrective action, wherever required, are also presented to the Audit Committee.

During the financial year under report, the internal controls were tested and found effective, as a part of the Management's control testing initiative. Accordingly, the Board, with the concurrence of the Audit Committee and the Auditors, is of the opinion that the Company's Internal Financial Controls were adequate and operating effectively for the financial year ended 31 March 2023.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments as required under the provisions of Section 186 of the Act have been disclosed in the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

None of the transactions entered into with related parties during the financial year 2022-23 fall under the purview of Section 188(1) of the Act and Rules framed thereunder. All contracts or arrangements entered into with related parties during the year, were at arm's length basis and in the ordinary course of the Company's business, and with prior approval of the Audit Committee/Board, as applicable.

In terms of Section 134(3) and (4) read with Section 188(2) of the Act, no material contract or arrangement with any related party was entered into by your Company during the year under report. Therefore, there is no requirement to report any transaction in Form No. AOC-2 in terms of Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014.

The related party disclosures as specified in Para A of Schedule V read with Regulation 34(3) of the Listing Regulations are given in the Financial Statements.

A Policy, governing the related party transactions, which is in line with the requirements of the Act and the Listing Regulations, and duly approved by the Board of the Company, has been adopted and the same has been uploaded on the Company's website at https://www.itdcem.co.in/wp-content/uploads/2016/06/RPT-Policy-15.09.2020.pdf

RISK MANAGEMENT

The Board of Directors of the Company has constituted Risk Management Committee (RMC) to implement and monitor the risk management plan for the Company. The details pertaining to composition, terms of reference and the number of meetings held for the RMC are included in the Report on Corporate Governance, which forms part of this Report.

The Company has a well-documented and robust risk management framework in place. Under this framework, risks are identified across all business processes of the Company on a continuous basis. These risks are further broken down into various sub-categories of risks and monitored by respective divisional/functional heads.

The Company has adopted a risk management policy and has in place a mechanism to inform the Audit/Board Members about risk assessment and minimisation procedures and its periodical review. The Committee undertakes periodical review of the said Policy to make it more effective and relevant to the growing business needs of the Company and also to ensure that appropriate processes and systems are in place to evaluate risks associated with the business of the Company.

More details in respect to the risk management are given in Management Discussion and Analysis (MD&A).

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of Directors has a CSR Committee in place comprising Mr. Piyachai Karnasuta, Mr. Sunil Shah Singh, Mr. Santi Jongkongka and Mr. Jayanta Basu as members of the Committee as at 31 March 2023. Mr. Piyachai Karnasuta is the Chairman of this Committee.

The Company has framed and adopted the CSR Policy and the same has been uploaded on the Company's website at https://www.itdcem.co.in/wp-content/uploads/2016/06/CSR_Policy_Final.pdf Your Company strives to adopt a balanced approach to overall community development through CSR activities that would benefit the marginalised sections of society and bring about a positive impact in their lives, including those in and around the areas where it operates touching upon various aspects of society such as education, health, disaster management, environment and empowerment of economically weaker sections of the society.

Based on average net profit earned by the Company in the three immediately preceding financial years as computed in accordance with the CSR Rules, the Company has spent an amount of ₹ 80.62 Lakhs on CSR activities for the financial year ended 31 March 2023.

The disclosures required to be given under Section 135 of the Act read with Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in Annexure 4 and form part of this Report.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND THEIR ATTRIBUTES

In accordance with the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, the Nomination and Remuneration Committee (NRC) is responsible for determining qualification, positive attributes and independence of a Director and recommend to the Board, a Policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The details pertaining to the composition, terms of reference and number of the meetings held for the NRC are included in the Report on Corporate Governance, which forms part of this Report.

The Company has adopted the Nomination and Remuneration Policy and the same has been uploaded on the Company's website at https://www.itdcem.co.in/wp-content/uploads/2016/06/revised-Nomination-Remuneration-Policy-Final-11022022.pdf and relevant extracts of the said Policy covering, *inter alia*, directors' appointments are given in Annexure 5 and form part of this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Particulars of employees as required under Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Board's Report and marked as Annexure 6. In accordance with the provisions of Section 136 of the Act, the Annual Report and Accounts are being mailed to all the Members of the Company excluding the aforesaid information and the said particulars will be made available on request and also made available for inspection at the Registered Office of the Company. Any Member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company is uploaded on the website of the Company and can be accessed at https://www.itdcem.co.in/investors/financial/annual-returns/

DEPOSITS

The Company has not accepted any deposit from the public falling under Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Listing Regulations, 2015, the Management Discussion and Analysis is attached hereto and forms part of this Annual Report and marked as Annexure 7 to this Report.

CORPORATE GOVERNANCE

Pursuant to Listing Regulation, 2015, the Report on Corporate Governance alongwith a certificate of compliance from the Auditors is attached hereto and marked as Annexure 8 to this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As required under Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report, describing the initiatives taken by the Company from an environmental, social and governance perspective in the specified format, forms part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company , which have occurred between the end of the financial year under review and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the financial year under review, there were no significant and material orders passed by any regulator or court or tribunal, impacting the going concern status of the Company and its future operations.

DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the financial year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

REPORTING OF FRAUD BY AUDITORS

During the financial year under review, the Statutory Auditors of the Company have not reported any instances of fraud committed against the Company under the second proviso of Section 143(12) of the Act.

SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year under review.

APPLICATION/PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE

There was no application(s) made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) (the Code) during the financial year under review.

ONE TIME SETTLEMENT WITH BANKS/ FINANCIAL INSTITUTIONS AND VALUATION THEREOF

None during the year.

ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018

The Company has an established Integrated Management System comprising Quality Management System (QMS) conforming to ISO 9001:2015, Environmental Management System (EMS) conforming to ISO 14001:2015 and Occupational Health and Safety Management System conforming to ISO 45001:2018 at all offices, project sites and depots. During the financial year, the Company's Management System has been audited and compliance to the requirements of the International Standards has been confirmed by TUV-Nord.

The Company is amongst the few construction companies which have established an Integrated Management System (IMS). The system is effectively implemented and maintained to ensure customer satisfaction, continual improvement and compliance to the applicable legal and other non-regulatory requirements as per the Standards.

OUTLOOK

ITD Cementation India Limited has seen a remarkable year of delivering growth with excellence and has reported a strong financial and operational performance for the fiscal year 2022-23. During the year under review, the Company recorded the highest ever consolidated revenue of ₹ 5,091 crore, which is a growth of 34% y-o-y thereby indicating growth in the Company's operations. The Company also reported record Profit After Tax of ₹ 125 crore, a growth of 80% y-o-y showcasing better execution capabilities and improvement in profitability ratios with higher Net profit margin, improved Return on Equity and Earning Per share for the shareholders. Your Company's balance sheet reflects a strong financial position and is conservatively financed with a Net Debt to Equity Ratio of 0.22x, thereby indicating the Company's ability to meet its financial obligations and invest in the upcoming opportunities in the sector.

The Company recorded the largest ever order inflow of approximately ₹ 8,000 crore with order book of ₹ 20,044 crore as on 31 March 2023, which is a testimony of the Company's capabilities, quality and commitment to nation building and contribution to the economic growth of the country. The Company is now gearing up for international expansion, building capabilities while leveraging its Parent Company's expertise to expand its footprint overseas.

The Government enhanced push towards infrastructure development, as reflected in the Union Budget 2023-24, will enable the Company to participate in the upcoming opportunities in the sector. The Company will continue to focus on efficient capital allocation, quality of order book, diversified clientele, geographies, investment in talent pool, advanced technologies and unlock efficiencies to deliver robust performance and generate long-term business value. The Company's expertise and experience in executing projects with excellence have helped the Company earn a reputation as one of the preferred contractors in the infrastructure sector.

PARENT COMPANY

Italian-Thai Development Public Company Limited (ITD), founded in 1958, is a leading civil engineering & infrastructure construction and development company in Thailand. With a well-diversified presence across the construction space that includes MRT, airports, buildings, hydro-electric dams, power plants, tunnels, pipelines, jetties, deep-sea ports & marine works, highways, expressways & bridges, industrial works, mining and telecommunications, ITD is listed in Nikkei Asia 300; a list of Asia's biggest and fastest growing companies among 11 economies in the continent.

ITD has been a leader in infrastructure construction in Thailand for more than 63 years and has since then expanded its operations across several other countries in South and South East Asia.

ITD won the prestigious International Federation of Asian and Western Pacific Contractor's Association (IFAWPCA) Gold Medal Award for civil engineering in 1982. It was awarded to

ITD for the construction of the largest and most challenging civil engineering project ever attempted in Thailand - the Khao Laem Dam.

The Royal Seal of The Garuda was awarded to ITD by His Majesty the King on 23 December 1985. The Royal Seal of The Garuda is the highest and most honourable achievement under the Royal Patronage of the King of Thailand.

One of the landmark projects, which ITD has been proudly associated with, is the construction of the Suvarnabhumi International Airport, approximately 25 km east of Bangkok, which ITD successfully completed in 2006. This was the eleventh busiest airport in Asia for the year 2018.

ITD has an experienced in-house training division responsible for maintaining the high level of construction skills and safety - a prime company objective.

In 2022, ITD posted revenues of around 67 Billion Thai Baht (about ₹ 1,660,000 Lakhs).

DEPOSITORY SYSTEM

The shares of the Company are mandatorily traded in electronic form. The Company has entered into Agreements with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

FINANCIAL YEAR

The financial year of the Company is 01 April to 31 March.

INDUSTRIAL RELATIONS

Relations with staff and labour remained peaceful and cordial during the year under review.

ACKNOWLEDGEMENT

The Directors thank ITD for the continued support extended by it and the guidance provided to your Company.

The Directors also thank all the employees of the Company for their hard work, dedication and valuable contribution and the shareholders, customers, government, regulatory authorities and bankers for their continued support which resulted in the Company achieving consistent growth over the years.

For and on behalf of the Board

Piyachai Karnasuta
Chairman

(DIN: 07247974)
25 May 2023

ANNEXURE 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Lakhs)

Sl. No.	Particulars	Details
1	Name of the subsidiary	ITD Cementation Projects India Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2022 to 31 March 2023
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹
4	Share capital	5.00
5	Reserves & surplus	(2.62)
6	Total assets	2.44
7	Total liabilities	0.06
8	Investments	-
9	Turnover	-
10	Profit/(Loss) before taxation	(0.17)
11	Provision for taxation	-
12	Profit/(Loss) after taxation	(0.17)
13	Proposed Dividend	-
14	% of shareholding	100%

Notes:

Names of subsidiaries which are yet to commence operations - None

Names of subsidiaries which have been liquidated or sold during the year - None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies/Joint Ventures

₹ In Lakhs

Name of associates/Joint Ventures	ITD-ITD Cem JV (Consortium ITD-ITD Cementation)	ITDCem-Maytas Consortium	ITD-ITD Cem JV	ITD Cemindia JV	CEC-ITD Cem-TPL JV	ITD Cem- BBJ JV
1. Latest audited Balance Sheet Date	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23	31-Mar-23
2. Shares of Associate/ Joint Ventures held by the Company on the year end						
No.	Nil	Nil	Nil	Nil	Nil	Nil
Amount of Investment in Associates/Joint Venture	486.81	(2,445.12)	3,942.97	17,742.42	3,518.75	0.44
Extent of Holding %	40%	95%	49%	80%	60%	51%
3. Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4. Reason why the associate/ joint venture is not consolidated	Consolidated equity method	Consolidated as Subsidiary	Consolidated equity method	Consolidated as Subsidiary	Consolidated equity method	Consolidated equity method

₹ In Lakhs

Name of associates/Joint Ventures	ITD-ITD Cem JV (Consortium ITD-ITD Cementation)	ITDCem-Maytas Consortium	ITD-ITD Cem JV	ITD Cemindia JV	CEC-ITD Cem-TPL JV	ITD Cem- BBJ JV
5. Net worth attributable to shareholding as per latest audited Balance Sheet	1,170.08	(2,247.12)	8,580.81	17,532.97	6,395.87	0.10
6. Profit/(Loss) for the year	(21.56)	1,100.36	334.92	(6,509.54)	5,451.55	-
i. Considered in Consolidation	(8.62)	1,045.34	164.11	(6,502.83)	3,270.93	-
ii. Not Considered in consolidation	(12.94)	55.02	170.81	(6.71)	2,180.62	-

Notes:

Names of associates or joint ventures which are yet to commence operations: None

Names of associates or joint ventures which have been liquidated or sold during the year: None

Names of associates or joint ventures not consolidated: None

Santi Jongkongka
Executive Vice Chairman
DIN 08441312

Jayanta Basu
Managing Director
DIN 08291114

Prasad Patwardhan
Chief Financial Officer

Rahul Neogi
Company Secretary

Date: 25 May 2023

Membership No. : A10653

ANNEXURE 2

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014:

RESEARCH AND DEVELOPMENT

The Company lays significant emphasis on improvements in methods and processes in its areas of construction and operations. The Company has an in-house Technical Services Department, under which Research & Development activities are carried out. The primary focus of research is to continually refine the frequently used systems at the Company's project sites to derive optimisation, reduction in the breakdowns, improve effectiveness and efficiency of use and hence, provide a competitive edge for any project.

A) Conservation of Energy

(i) The steps taken or impact on conservation of energy:

The Company continues to increase use of Fly ash/Ground Granulated Blast Furnace Slag (GGBS) as part replacement of ordinary port land cement (OPC) for concrete mixes. This initiative is monitored through Corporate objectives to stay focused and increase percentage replacement year by year. Reduction in usage of cement is a significant measure towards energy conservation by reducing the embodied energy in concrete being used at our projects. Such replacement also improves properties of concrete in terms of durability and finishes and contributes towards further reduction in usage of cement and other resources required towards its repairs during the life cycle of the structure.

Use of Shunt Capacitor Bank at identified sites is now becoming a standard practice. This is positioned parallel to the main distribution board. The capacitor bank primarily improves power factor (tries to maintain close to unity), voltage level and reduces system losses which lead to reduced consumption of energy.

Light Dependent Resistor (LDR) is being used in series connection for area flood lights which senses the ambient light and prompts auto ON/OFF in the evenings & mornings, respectively. Thus, manual intervention is avoided leading to energy savings.

(ii) The steps being taken by the Company for utilising alternate sources of energy.

Solar lights are being installed at various marine crafts (barges), mooring buoys, long piled approaches, barricades, cement silos and at one of our Depot establishments for general lighting resulting in savings in non-renewable energy consumption.

(iii) The capital investment on energy conservation equipments:

Not available

B) Technology absorption

(i) The efforts made towards technology absorption:

Efforts are on to use Ground Freezing Technology to facilitate a very difficult excavation in a highly congested area in the heart of a Mega City. This technology has never been used in the country earlier.

Construction of Diaphragm wall in hard rock with the help of a Trench Cutter equipment was successfully implemented at one of our large Infrastructure Project sites in Chennai. This technology has been very recently introduced in India.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

Trials were conducted to install and test Helical Piles using indigenous resources. Trial results have been encouraging.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) the details of technology imported: Nil

(b) the year of import:

(c) whether the technology been fully absorbed: N.A.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.

and

(iv) The expenditure incurred on Research and Development- Nil.

C) Foreign Exchange Earnings and Outgo

(a) The Company did not have any export during the year under report.

(b) The foreign exchange received during the year was ₹ 1,815.71 Lakhs (FY 2021-22 ₹ 263.00 Lakhs).

(c) The foreign exchange outgo on account of import of capital goods, consumables, tools and spare parts, services etc. aggregated ₹ 21,819.15 Lakhs (FY 2021-22 ₹ 4,217.55 Lakhs).

For and on behalf of the Board

Piyachai Karnasuta
Chairman
DIN 07247974
Date: 25 May 2023

ANNEXURE 3

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 March 2023

[Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ITD Cementation India Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ITD Cementation India Limited (hereinafter called 'the Company '). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company , the information to the extent provided by the Company , its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the Covid-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31 March 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31 March 2023 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely:

1. The Contract Labour (R&A) Act, 1970 and Rules made thereunder
2. The Building & Other Construction (RE&CS) Act,1996 and Rules made thereunder
3. The Inter-state Migrant Workmen Act, 1976 and Rules made thereunder
4. The Explosive Act 1884 and Rules made thereunder
5. Air (prevention and Control of Pollution) Act, 1981 and Rules made thereunder
6. Water (prevention and Control of Pollution) Act, 1974 and Rules made thereunder
7. The Maharashtra Municipal, Councils, Nagar Panchayats and Industrial Townships Act.
8. The Factories Act, 1948 and Rules made tthereunder
9. Mines and Minerals (Development and Regulation) Act, 1957 along with various Minor Mineral Concession Rules and Regulations as applicable prescribed by the respective State Governments.
10. Official Secrets Act, 1923
11. Environment (Protection) Act, 1986 and Environment (Protection) Rules, 1986, and various Rules and Regulations made thereunder.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No.: 327 CP No.: 1228
UDIN: F000327E000375317
PR No.: 1129/2021

Place: Mumbai
Date: 25 May 2023

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members,
ITD Cementation India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No.: 327 CP No.: 1228
UDIN: F000327E000375317
PR No.: 1129/2021

Place: Mumbai
Date: 25 May 2023

ANNEXURE 4

THE ANNUAL REPORT ON CSR ACTIVITIES FORMING PART OF THE BOARD'S REPORT FOR FINANCIAL YEAR APRIL, 2022 TO MARCH, 2023

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY :

The Company intends to make a positive difference to Society and contribute its share towards the social cause of betterment of the Society and the area in which the Company operates. The Company also believes in the trusteeship concept. This entails transcending business interests and working towards making a meaningful difference to the Society.

In this regard, the Company has made this policy which encompasses the Company's philosophy for delineating its responsibility as a Corporate Citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large and has titled it as the "Corporate Social Responsibility (CSR) Policy" ("CSR Policy") which is based on the relevant provisions of the Companies Act, 2013 and the rules framed thereunder and the same has been uploaded on the Company's website: https://www.itdcem.co.in/wp-content/uploads/2016/06/CSR_Policy_Final.pdf

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Piyachai Karnasuta	Chairman/Non-Executive Non-Independent Director	3	3
2.	Mr. Santi Jongkongka	Member/Executive Vice Chairman–Whole-time Director	3	3
3.	Mr. Jayanta Basu	Member/Managing Director	3	3
4.	Mr. Sunil Shah Singh	Member/Non-Executive Independent Director	3	3

3.	Provide the web-link where composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company	https://www.itdcem.co.in/wp-content/uploads/2016/06/CSR_Policy_Final.pdf https://www.itdcem.co.in/about-us/csr/
4.	Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable	Not applicable

5.	(a)	Average net profit of the Company as per sub-section 5 of Section 135	₹ 4,031.00 Lakhs
	(b)	Two percent of average net profit of the Company as per sub-section 5 of Section 135	₹ 80.62 Lakhs
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(d)	Amount required to be set off for the financial year, if any	Nil
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹ 80.62 Lakhs

6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects	₹ 80.62 Lakhs
	(b)	Amount spent in Administrative Overheads	Nil
	(c)	Amount spent on Impact Assessment, if applicable.	Nil
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 80.62 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 80.62 Lakhs	Nil	Not applicable	Not applicable	Nil	Not applicable

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per sub-section 5 of Section 135(5)	80.62
(ii)	Total amount spent for the Financial Year	80.62
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

(Amount ₹ in Lakhs)

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of transfer		
1.	2021-22	Nil	Nil	Nil	Not applicable		Nil	Nil
2.	2020-21	Nil	Nil	Nil			Nil	Nil
3.	2019-20	Nil	Nil	25.00			Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes ( ) No (X)

If yes, enter the number of Capital assets created/acquired: None

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

Not Applicable

Jayanta Basu
Managing Director
DIN 08291114

Piyachai Karnasuta
Chairman of CSR Committee
DIN 07247974

Date: 25 May 2023

ANNEXURE 5

EXTRACT FROM NOMINATION AND REMUNERATION POLICY

In terms of Nomination and Remuneration Policy of the Company , present members of Nomination and Remuneration Committee are comprised of Mr. Sunil Shah Singh (Chairman), Mr. Piyachai Karnasuta and Ms. Jana Chatra.

1. THE NOMINATION AND REMUNERATION COMMITTEE IS APPLICABLE TO

Directors (Executive and Non-Executive)
Key Managerial Personnel
Senior Management Personnel

2. ROLE AND FUNCTIONS OF THE COMMITTEE RELATING TO NOMINATION

a) Review the Board structure, size and composition and make recommendations to the Board in this regard;

b) To identify persons who are qualified to become directors (including appointments to committees) and who may be appointed in Senior Management in accordance with the criteria laid-down, recommend to the Board their appointment and removal and to specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

c) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

d) To recommend to the Board plans for succession, in particular, of the Managing Director, the Executive Directors, Key Managerial Personnel and Senior Management Personnel;

e) To evaluate the performance of the Board and Senior Management Personnel on certain pre-determined parameters as may be laid down by the Board as part of the self-evaluation process;

f) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of an external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates;

g) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

h) recommend to the board, all remuneration, in whatever form, payable to senior management;

i) devising a policy on diversity of board of directors.

3. FUNCTIONS AND RESPONSIBILITIES OF THE COMMITTEE RELATING TO REMUNERATION

The functions and responsibilities of the Committee in relation to remuneration will be as under:

3.1 Relating to the Company :

- The Committee to formulate and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and Senior Management.
- The Committee while formulating the above policy shall ensure that –

  (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

  (b) relationship of remuneration to performance be clear and meets appropriate performance benchmarks; and

  (c) remuneration to directors, key managerial personnel and senior management personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- Evaluate and approve the Company's remuneration plan, annual salary increase principles and budgets, policies and programmes such as succession planning, employment agreements, severance agreements and any other benefits.

- Review progress on the Company's Leadership development programmes, including for promotion to the board,employee engagement initiatives and employee surveys.
- Evaluate issues pertaining to the appointment of and remuneration payable to, Senior Management Personnel.
- Evaluate terms and conditions relating to the Annual and Long-term Incentive Plans of the Company, including plan, design, supervision and payouts.
- Consider and approve matters relating to normal retirement plans, Voluntary Retirement and Early Separation Schemes for employees of the Company.

3.2 Relating to the Performance and Remuneration of the Executive Vice Chairman, Managing Director, Executive/Whole-time Directors, Key Managerial Personnel and Senior Management Personnel:

- Establish key performance metrics to measure the performance of the Executive Vice Chairman, Managing Director, Executive/Whole-time Directors, Key Managerial Personnel and Senior Management Personnel including the use of financial, non-financial and qualitative measures.
- Evaluate Senior Management Personnel team performance regularly to strengthen the cumulative annual assessment and to provide timely feedback to the assessed individuals.
- Review and recommend to the Board the remuneration and performance bonus or commission of the Executive Vice Chairman, the Managing Director, Executive/Whole-time Directors and Key Managerial Personnel and Senior Management Personnel.

3.3 Relating to the Performance and Remuneration of the Non-Executive Directors:

- Define the principles, guidelines and process for determining the payment of commission to non-executive directors of the Company.

4. OTHER FUNCTIONS

Perform such other activities within the scope of this Policy as may be requested by the Board of Directors or under any regulatory requirements.

5. NOMINATION DUTIES

Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective.

6. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

a) to consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board;

b) to approve the remuneration of the Senior Management including Key Managerial Personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company ;

c) to consider any other matters as may be requested by the Board;

d) professional indemnity and liability insurance for Directors and Senior Management.

7. In case of any inconsistency of the Policy with that of the provisions laid down under the Act and Listing Regulations and/or for the matters not provided for in the Policy, the provisions of the said Act and Listing Regulations shall prevail accordingly.

ANNEXURE 7

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW

ITD Cementation India Limited (ITD Cem) is one of India's leading Engineering and Construction Companies undertaking Heavy Civil and EPC projects sustainably for more than nine decades. The Company has an established experience and expertise in Maritime Structures, Mass Rapid Transit Systems, Airports, Hydro-Electric Power, Tunnels, Dams and Irrigation, Highways, Bridges and Flyovers, Industrial Building and Structures, Foundation and Specialist Engineering. Further, the Company leverages the expertise of parent Italian-Thai Development Public Company Limited (ITD, Bangkok) in utilising technology, skilled manpower, processes and industrial know-how to deliver iconic projects. The CWompany is well positioned to capitalise on the opportunities arising from India's mega infrastructure development push, which is reflected in the robust order book.

We prioritise sustainability, safety, innovation in construction and all aspects of our operations and are now gearing up to look for opportunities in India's near neighbourhood.

PROJECT PORTFOLIO

Urban Infrastructure, MRTS and Airports

₹ 6,219 Cr

- Underground metro
- Elevated Metro
- Road and Railway Tunnels
- Integrated passenger terminal buildings and allied EPC services for airports

Highways, Bridges and Flyovers

₹ 4,606 Cr

- Expressway
- River Bridges
- Flyovers

Maritime Structures

₹ 3,666 Cr

- Jetty, Dolphins, Berths and Wharfs
- Ship lift, Dry dock, Wet Basin
- Breakwater and Piled approach trestles
- Dredging and land reclamation
- Container Terminal
- Coastal erosion protection and Rock bund

Industrial Structures and Buildings

₹ 2,805 Cr

Civil structures for

- Refineries
- Academic institution
- Residential complexes
- Petrochemicals
- Power
- Steel
- Fertiliser plants

Hydro, Dams, Tunnels and Irrigation

₹ 1,692 Cr

- Railway tunnels
- Concrete, earth fill, rock fill and masonry dams
- Hydro tunnels, micro-tunneling
- Irrigation projects

Water and Wastewater

₹ 642 Cr

- Water Transmission main by micro-tunneling
- Water treatment plant
- Sewerage plant
- Pipeline for drainage project

Foundation and Specialist Works

₹ 414 Cr

- Diaphragm Wall
- Ground improvement
- Cast-in situ/Precast pile
- Rehabilitation work
- Slope stabilisation/Rock anchors

Total Order Book

₹ 20,044 Cr

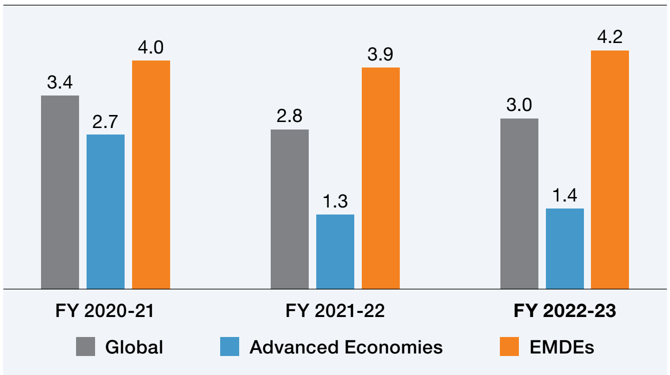
as on 31 March 2023

GLOBAL ECONOMIC REVIEW

In 2022, the global economy faced a notable slowdown, with GDP growth of 3.2% compared to 6.0% in the previous year. This decline was marked by macro trends such as surging inflation, ongoing geopolitical conflicts, supply chain disruptions and the enduring impacts of the COVID-19 pandemic. Nonetheless, positive signs of recovery emerged as the impact of these global headwinds began to fade. Notably, the recent decline in energy and food prices and improvement in the global supply chain situation. Proactive monetary policies implemented by central banks further started yielding positive results, contributing to the easing of inflationary pressures with easing inflation.

Looking ahead into 2023, the IMF projects a further slowdown, with significant disparities in economic growth and recovery across regions. Risks to the global economic outlook include geopolitical tensions, climate change and digital transformation. However, the potential for growth and resilience exists, particularly in Asia, where economic growth is expected to remain strong despite the ongoing challenges. Advanced economies are expected to experience a pronounced slowdown, with inflation not returning to the target until after 2025, while Emerging Markets and Developing Economies (EMDE) are recovering faster. EMDEs are expected to grow in 2023, supported by robust policy support, moderate commodity prices and improved external demand.

GDP GROWTH (%)



(Source: https://www.imf.org/en/Publications/WEO)

INDIAN ECONOMY REVIEW

The National Statistical Office's estimates of national income suggest that the Indian economy should grow at 6.9% in FY 2022-23, with robust growth in the agriculture sector, while the manufacturing and services sectors have faced challenges.

The global economy was recovering from the pandemic until the Russia-Ukraine conflict disrupted global supply chains and led to inflationary pressures. Despite this, India's economy continues to be one of the fastest-growing major economies. Four factors that have been responsible for the recovery post-pandemic include higher government spending on infrastructure creation and welfare schemes that boosted the construction sector, buoyant global demand post-pandemic which lifted exports from the manufacturing sector, IT/ITES and other professional services, an inflow of abundant global liquidity into Indian markets and policy intervention supporting financial sector and consecutive years of good rainfall benefiting agriculture sector. To address inflation, the Reserve Bank of India has raised the policy interest rate for the sixth time to 6.50% in 2022-23. Although headline inflation is high, it is projected to decrease to an average of 5.2%1 in FY 2023-24 due to easing global commodity prices and some moderation in domestic demand. Nevertheless, India's financial sector remains strong, with improvements in asset quality and robust private-sector credit growth.

Further support for economic growth will come from an expansion of public digital platforms and path-breaking measures such as PM Gati Shakti, National Logistics Policy and Production Linked Incentive (PLI) schemes to boost manufacturing output. India's manufacturing sector activity continued to expand with Purchasing Manager Index (PMI) reported at 56.4 in March 2023.

[1] https://www.worldbank.org/en/news/press-release/2023/04/04/indian-economy-continues-to-show-resilience-amid-global-uncertainties.

INDIAN CONSTRUCTION INDUSTRY REVIEW

The Indian construction industry is experiencing tremendous growth. The Union budget 2023-24 lays down the blueprint for a prosperous and inclusive India, which recognises the infrastructure sector as a key contributor to achieving sustainable growth. The enhanced capital outlay of ₹ 10 Lakhs Crores i.e. 3.3% of GDP provides the required boost for the development of infrastructure in India and opportunities for the construction sector players.

Between 2024 and 2027, the Indian construction industry is expected to achieve an average annual growth of 6%2. This growth will be supported by investments in transport, electricity and housing projects, as the Indian government plans to invest ~US$ 1.5 trillion in infrastructure through National Infrastructure Pipeline (NIP). Many structural changes such as identification of upcoming and under-construction infrastructure projects under NIP, setting-up dedicated infrastructure finance institutions such as the National Bank for Financing Infrastructure and Development (NaBFID), PM Gati Shakti for coordination between various infrastructure ministries, identification of projects under National Monetisation Programme, mandating monthly pay-outs by central and state governments for infrastructure projects and increase reliance on its own funds for capex spend to support the growth of the sector.

Urban Rail

In response to the escalating strain on public transit systems, the Indian government has undertaken an initiative to promote urban rail as an alternative mode of intra-city transportation in densely populated areas. The primary objective is to establish a sustainable mode of transit that can curtail harmful emissions and reduce reliance on fossil fuel-powered vehicles. The Union Budget 2023-24 acknowledged this pressing issue and allocated ₹ 19,518 Crores towards the advancement of metro rail projects. As of now, there is approximately 832km[3] of operational conventional metro tracks throughout the country, while more than 20 cities are currently undertaking the construction of metro and regional rapid transit systems. Under NIP, the Government has identified metro project opportunities worth US$ 73 Billion[4].

ITD Cementation is proud to be associated with the development of prestigious metro rail projects in a number of cities in India consisting of elevated and underground metro including tunnels, station buildings and track works. The Company has successfully executed elevated metro rail projects in Delhi, Nagpur, Bengaluru, Mumbai, Kolkata and Jaipur and is currently executing projects in Surat. In addition, the Company is currently executing underground metro projects in Chennai, Bengaluru, Mumbai and Kolkata.

Ports and Marine

The Indian government has prioritised the expansion of port capacity through the implementation of well-conceived infrastructure development projects. The government has undertaken several initiatives aimed at enhancing port governance, augmenting capacity utilisation and improving port efficiency and connectivity. The Maritime India Vision 2030 initiative seeks to establish world-class mega ports, transhipment hubs and modernise port infrastructure. As part of the Sagarmala Project, the government has announced a long-term investment plan of US$ 82 Billion[5] for the country's seaports which include port modernisation, port connectivity, port-led industrialisation and costal community development.

ITD Cem is one of the leading names in the development of maritime structures and has executed projects in most of the major and minor ports of the country. During the year, the Company has successfully completed its first international project in Yangon (Myanmar) and the iconic Pamban Rameswaram bridge in Tamil Nadu. Some of the prestigious projects which the Company is currently executing include a captive coal jetty, island breakwater, and a coal unloading/ conveyor system for the Udangudi Super Critical Thermal Power Project in Tamil Nadu, a marine infrastructure project in Karwar, Karnataka, a breakwater in Vizhinjam (Kerala), captive oil jetty at Kamarajar port in Tamil Nadu, wharf and approach trestle works at JNPT in Maharashtra and international project at West Container Terminal in the Port of Colombo, Sri Lanka.

Aviation

India is one of the fastest-growing aviation markets globally. The aviation infrastructure has been expanding, thanks to low-cost carriers, foreign direct investments in local airlines, modernisation programmes and the implementation of new emerging technology. The government has included airports in its PM Gati Shakti plan and allowed 100% FDI under the automatic route in scheduled air transport services, regional air transport services and domestic scheduled passenger airlines. Airports Authority of India (AAI) and other airport developers have targeted capital outlay of ₹ 98,000 Crores[6] in next five years for expansion and modernisation of existing terminals, new terminals and strengthening of runways amongst other activities. Out of this, ₹ 60,000 crore has been allocated for development of existing airports and ₹ 38,000 crore for establishment of new greenfield airports. The Government of India has accorded in-principle approval for setting up 21 new greenfield airports.

[2] https://www.globaldata.com/store/report/india-construction-market-analysis/
[3] https://themetrorailguy.com/metro-rail-projects-in-india/
[4] https://indiainvestmentgrid.gov.in/sectors/urban-public-transport/metro
[5] https://sagarmala.gov.in/projects/projects-under-sagarmala
[6] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1911139

ITD Cem has been continuously contributing to the growth and development of the country's airport modernisation programme. In the past, the Company has successfully executed integrated passenger terminal building at Netaji Subhash Chandra Bose International Airport in Kolkata in JV with our parent company. Currently, the Company is engaged in the modernisation and upgradation of integrated passenger terminal buildings at airports in Pune, Trichy and Ahmedabad.

Road Transport

India has the second-largest road network in the world of about 63.32 Lakh kms[7]. The PM Gati Shakti National Master Plan (NMP) plans to develop 22 greenfield expressways, highway projects, 35 multi-modal logistics parks and the ministry has allocated ₹ 23,000 Crores for adding 25,000 km of national highways and expressways. The Bharatmala Pariyojana Scheme, which is the largest-ever highways development programme with total capital outlay of ₹ 6 Lakh Crores under Phase 1 of the programme is currently under execution. Under NIP, the Government has identified opportunities worth ~US$ 400 Billion[8] for the highways and road sector.

ITD Cementation has experience in constructing over 300 kms of roads and highways in the country, which includes projects under the Golden Quadrilateral, National Highway projects, major river bridges and flyovers in cities having traffic density. The Company is currently executing the prestigious six-laning Greenfield Ganga Expressway Road project in Uttar Pradesh and the construction of a steel bridge over the river Ganga in Uttar Pradesh.

Industrial Civil Works

Industrial civil works hold considerable significance in the Indian economy and are largely dependent on industrial growth which is measured by the Index of Industrial Production (IIP). India's industrial output registered a growth of 5.1% as on March 20239. The Government has initiated several projects that are aimed at supporting the development of quality infrastructure to support the growth of the industrial sector. ITD Cementation has demonstrated its expertise in the construction of civil and industrial work for refineries, petrochemicals, academic institutions, complexes, museums etc. The Company is currently developing an aerospace museum in Delhi, a residential colony in Kasturba Nagar (Delhi), a circuit bench of Calcutta High Court in West Bengal, buildings for Sikkim University and Thal Sena Bhawan in Delhi.

Irrigation

Irrigation is one of the main focus areas of the Government and various project has been announced for the development of this sector namely the Ken-Betwa Linking Development Project, the Kaleshwaram Irrigation Development Project, the Polavaram Irrigation Project etc. Under National Infrastructure Pipeline, the Government has identified opportunities worth US$ 155 Billion10 for the irrigation sector.

ITD Cementation has contributed substantially in providing expertise in the construction of earth fill, rock fill, concrete dams, and tunnels, thus fulfilling India's ever-increasing need for irrigation systems. The Company is currently developing water conveyor systems consisting of lined gravity and tunnels for the Telangana Government and laying of the main trunk sewer by micro-tunneling method at Churial Canal in West Bengal.

Water and Wastewater

Urbanisation, population growth along with socio-economic development have intensified the water supply and demand imbalance leading to water shortage conditions, especially in developing countries like India. Various robust Government initiatives such as Jal Jeevan Mission, National Mission for Clean Ganga, Atal Mission for Rejuvenation and Urban Transformation and Community Drinking Water schemes are contributing to the growth of the Indian water and wastewater treatment market. Under NIP, the Government has identified opportunities worth US$ 118 Billion11 for water and wastewater treatment projects.

ITD Cem has augmented its expertise to execute various water supply systems, drainage systems and sewage treatment plants through micro-tunneling/pipe jacking/trenchless technology. In the past, the Company has constructed a water treatment plant for Agartala Municipal Corporation, sewage trunk-mains by micro-tunneling method for Ahmedabad Municipal Corporation and is currently executing water infrastructure and allied works in Karwar, Karnataka.

[7] https://www.makeinindia.com/sector/roads-and-highways
[8] https://indiainvestmentgrid.gov.in/sectors/roads-and-highways
[9] https://www.mospi.gov.in/sites/default/files/press_release/IIP_PR_12may23.pdf
[10] https://indiainvestmentgrid.gov.in/sectors/water-resources/irrigation
[11] https://indiainvestmentgrid.gov.in/sectors/waste-and-water

RISK MANAGEMENT & MITIGATION

By implementing strategic Risk Management, ITD Cementation thereby safeguards operations and empowers our future growth.

Identified Risks, Impacts & Mitigation

Type of Risk	Impact	Mitigation
Cyber Security	Data breaches, intellectual property theft, project delays, damage to reputation and financial performance	Implementing robust cybersecurity measures, providing cyber security training to employees, 3 layers of cyber security systems and conducting regular audits and risk assessments
Retention of Skilled Manpower	Quality of work, competitiveness, project delays and reduced efficiency	Providing training and development opportunities, creating a positive work culture and offering competitive compensation packages
Impact of Economic Slowdown	Reduced demand, increased competition, price pressure and reduced margins	Regularly review order book, upcoming opportunities and look for new market overseas
Cost of Inputs	Increased project cost and reduced profitability	Anticipate in advance and build provision while bidding for projects
Competition	Price pressure, reduced margins and increased competition for limited projects	Focusing on niche markets, continuous upgrade to go to markets with less competition
Capital Risk	Challenges to secure financing, increased cost of capital and reduced profitability	To showcase strong operational performance for securing required support from financial institutions
Cost Overruns and Delays	Reduced profitability and damage to reputation	Developing a robust project management framework, conducting regular risk assessments and implementing effective communication protocols
Contractual Risk	Financial losses and legal liabilities	Conducting thorough contract reviews, negotiating favourable contract terms and ensuring compliance with contract requirements
Environmental Risk	Fines, project delays and damage to reputation	Conducting environmental impact assessments, implementing environmental management plans and complying with relevant regulations and standards

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

ITD Cementation India Limited relies on Internal Control Systems (ICS) to ensure that operations are efficient and adhering to the policies, procedures and guidelines in compliance with laws and regulations that are aimed at facilitating risk management and protecting the Company's assets. The adequacy of the ICS is determined by its ability to prevent and detect fraud and correct errors and irregularities in a timely manner. Periodic evaluations of the ICS are carried out to ensure that they remain relevant and effective in the current business environment. This proactive approach ensures that the ICS is updated to reflect emerging risks and changes in the business environment.

BUSINESS REVIEW AND OUTLOOK

ITD Cementation India Limited has seen a remarkable year of delivering growth with excellence and has reported a strong financial and operational performance for the fiscal year 2022-23. During the year under review, the Company recorded the highest-ever revenue of ₹ 5,091 Crores, which is a growth of 34% y-o-y thereby indicating growth in the Company's operations. The Company also reported a record Profit After Tax of ₹ 125 Crores, a growth of 80% y-o-y showcasing better execution capabilities and improvement in profitability ratios with higher Net Profit margin, improved Return on Equity and Earnings Per Share for the shareholders. Our Company's balance sheet reflects a strong financial position and is conservatively financed Net Debt to Equity of 0.22x, thereby indicating the Company's ability to meet its financial obligations and invest in the upcoming opportunities in the sector.

The Company recorded the largest ever order inflow of ~₹ 8,000 Crores with an order book of ₹ 20,044 Crores as on 31 March 2023, which is a testimony of our capabilities, quality and commitment to nation-building and contribution to the economic growth of the country. We are now gearing up for international expansion, building capabilities while leveraging our parent expertise to expand our footprint overseas.

The Government enhanced push towards the infrastructure development as reflected in the Union Budget 2023-24, will enable us to participate in the upcoming opportunities in the sector. The Company will continue to focus on efficient capital allocation, quality of order book, diversified clientele, geographies, investment in the talent pool, advanced technologies and unlock efficiencies to deliver robust performance and generate long-term business value. Our expertise and experience in executing projects with excellence have helped us earn a reputation as one of the preferred contractors in the infrastructure sector.

FINANCIAL PERFORMANCE

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations (₹ in Lakh)	467,492	324,953	509,091	380,902
EBITDA (before exceptional item) (₹ in Lakh)	44,583	30,935	46,278	33,791
PAT (₹ in Lakh)	12,425	6,881	12,473	6,934
EPS (in ₹)	7.2	4.0	7.2	4.0
Operating Profit (%)	7.2	6.6	6.9	6.2
Net Profit (%)	2.7	2.1	2.5	1.8
Interest Coverage Ratio	2.1	1.6	2.1	1.7
Return on Net Worth (%)	10.5	6.3	10.5	6.3
Debt Equity Ratio	0.6	0.5	0.6	0.5
Current Ratio	1.0	1.0	1.0	1.1
Debtors Turnover (days)	64	60	61	55

HUMAN RESOURCE DEVELOPMENT & INDUSTRIAL RELATIONS

ITD Cementation India Limited's Human Resource Development and Industrial Relations functions are key drivers in achieving the Company's strategic objectives. The workforce serves as the cornerstone for every triumph achieved, comprising 2,398 permanent employees and 12,147 contractual personnel and workforce who exert their skills to accomplish each project. ITD Cementation prioritises the health and safety of employees and imparts a culture of excellence through rigorous training and skill development programmes aimed at enabling employees to tackle complex engineering and construction tasks. ITD Cementation constantly looks out for fresh talent and it caters to the needs and skills of existing employees and is geared towards empowering employees, encouraging workplace innovation and ensuring employee satisfaction. These functions support the organisation's success by attracting and retaining top talent and maintaining high levels of productivity and efficiency.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements have been prepared in accordance with all applicable accounting standards.

DISCLAIMER

Certain statements in the MDA section, concerning future prospects, may be forward-looking statements, which involve a number of underlying identified/non-identified risks and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro environment, global pandemics like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the Report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

ANNEXURE 8

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

I. Your Company believes that good corporate governance is an important constituent in enhancing stakeholder value. The corporate governance framework oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The Company's corporate governance structure plays a pivotal role in realising this long-term goal.

II. Your Company has in place processes and systems whereby the Company complies with the requirements of Corporate Governance under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations"). Your Company is therefore committed towards setting highest standards of Corporate Governance while fulfilling its responsibility towards the community and environment in which it operates, towards its employees and business partners and towards society in general, thereby benchmarking itself with the best in class practices and creating a strong legacy of ethical governance practices to create lasting stakeholder value.

2. BOARD OF DIRECTORS

(a) Composition

The Board has an optimum combination of Executive and Non-Executive Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations. As on 31 March 2023, the Company has six (6) Directors with Chairman being a Non-Executive Director. Of the remaining five (5) Directors, three (3) are Non-Executive Independent Directors and two (2) are Executive Directors.

(b) The names and categories of the Directors on the Board, their attendance at Board Meetings and at the Annual General Meeting (AGM) held during the year and the number of Directorships and Committee Chairmanships/ Memberships held by them in other companies are given below:

Name of the Director	Category	No. of Board Meetings held during the year		Whether Last AGM attended on 22 September 2022	No. of Directorships held in other Indian Public Limited Companies including as an alternate Director	Total No. of Memberships/ Chairmanships of Committees of Directors held in other Indian Public Limited Companies
		Held	Attended			
Mr. Piyachai Karnasuta (Chairman)	Non-Independent, Non-Executive	6	6	Yes	Nil	Nil
Mr. Santi Jongkongka (Executive Vice Chairman)	Executive	6	6	Yes	1	Nil
Mr. Jayanta Basu (Managing Director)	Executive	6	6	Yes	1	Nil
Ms. Ramola Mahajani[1]	Independent, Non-Executive	6	4	Yes	-	-
Mr. Sunil Shah Singh	Independent, Non-Executive	6	6	Yes	2	4 (includes 3 Chairmanship)
Mr. Pankaj I. C. Jain	Independent, Non-Executive	6	6	Yes	-	Nil
Ms. Jana Chatra[2]	Independent, Non-Executive	6	2	N.A.	-	-

1 Ms. Ramola Mahajani ceased to be a Director of the Company w.e.f. 23 December 2022 upon completion of her second term as an Independent Director.

2 Ms. Jana Chatra was appointed as a Non-Executive Independent Director of the Company w.e.f. 09 November 2022.

The details of the directorship held by the Director(s) in other listed entities:

Sl. No.	Name of Director	Name of the listed entities where directorship is held	Category of such directorship
1	Mr. Sunil Shah Singh	Kirloskar Pneumatic Company Limited Kirloskar Oil Engines Limited	Independent Non-Executive Director

(c) Number of Board meetings held, dates on which held

Six (6) meetings of the Board were held during the year ended 31 March 2023. The dates on which the meetings were held are as follows: 21 April 2022, 26 May 2022, 12 August 2022, 09 November 2022, 08 February 2023 and 23 March 2023.

(d) During the year, information as mentioned in Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, had been placed before the Board and the Company has complied with the same.

(e) There are no relationships between the Directors *inter se*.

(f) Non-Executive Directors do not hold any shares in the paid-up share capital of the Company.

(g) Familiarisation Programme imparted to the Independent Directors is disclosed on the Company's website at https://www.itdcem.co.in/about-us/corporate-governance/

The Company regularly makes detailed presentation to the Board of the Company including Independent Directors, on the Company's various business operations and business plans to enable them to understand and contribute significantly to the growth of the Company's business.

(h) List of core skills / expertise / competencies to be identified by the Board of Directors as required in the context of business(es) and sector(s) of the Company for it to function effectively:

The Company undertakes projects across verticals encompassing, inter alia, urban infrastructure projects, mass rapid transit systems, airports, maritime structures, hydroelectric power projects, tunnels, dams and irrigation projects, specialist ground improvement & foundation engineering, water and waste water treatment, buildings & other industrial civil works, highways, bridges and flyovers.

I. The Board of the Company, comprised of eminent professionals drawn from diverse areas, has identified the following skills, experience, competencies required for effective functioning of the Company's business that are actually available with the Board commensurate with the above-mentioned business verticals and which are usually taken into consideration while nominating candidates on the Board of the Company :

1. Engineering & Construction encompassing: • Business Development, Customer relationship & Marketing; • Tender & Proposal; • Engineering & Design; • Project Execution; • Engineering Procurement & Logistics; • Construction Machinery & Technology.	Design, construction and maintenance of infrastructure projects and systems involving the following: • Maritime structures, Jetty, Wharfs, Breakwater, Dredging and Reclamation, Ship lift, Dry Docks, Wet Basin, Slipways • Hydroelectric Power projects, Dams and Irrigation projects • Urban infrastructure projects, Mass Rapid Transit Systems, Underground and Elevated Tunnelling by TBM, Tunnelling by NATM, Micro Tunnelling • Highways, Bridges, Flyovers and Box Pushing • Buildings, Airport Terminal and other industrial civil works • Water and Wastewater Treatment plant, Specialist ground improvement and foundation engineering.
2. Contract Management	Involves management of contracts with customers, vendors, partners or employees, requiring negotiation skills and managing contracts effectively.
3. Financial / Accounting / Banking and Taxation	Management of finance functions involving complex financial matter through funding arrangements from Banks, FIIs, Capital Markets, utilisation of funds, maintenance of appropriate accounting system and taxation matters and financial reporting process.
4. Human Resources	To evaluate policies on recruitment and retention of employees at all levels and provide guidance to the management towards creating a conducive and motivated working environment.
5. Business leadership	Demonstrating strategic planning skills and experience in driving business success with an understanding of the complex environment in which the Company conducts its business, the prevalent regulatory environment, managing risks inherent to the business and underlying business opportunities available to the Company.
6. Governance in business Operations	Ensuring the highest standards of Corporate Governance through integrity and transparency of operations thereby serving the interests of all stakeholders.

II. In the below table, the specific area of skills / expertise / competence of the Directors of the Company have been highlighted. However, the absence of a mark against a Director's name does not necessarily mean the Director does not possess such skills/expertise/competence etc.

Name of the Director	Engineering encompassing as per point no. h(I) (1)	Contract Management	Financial/ Accounting/ Banking	Human Resources	Business leadership	Governance in business operations
Mr. Piyachai Karnasuta (Chairman)	√	√	√	-	√	√
Mr. Santi Jongkongka (Executive Vice Chairman)	√	√	√	-	√	√

Name of the Director	Engineering encompassing as per point no. h(I) (1)	Contract Management	Financial/ Accounting/ Banking	Human Resources	Business leadership	Governance in business operations
Mr. Jayanta Basu (Managing Director)	√	√	√	√	√	√
Mr. Sunil Shah Singh (Independent Director)	√	√	√	-	√	√
Mr. Pankaj I. C. Jain (Independent Director)	-	-	√	-	√	√
Ms. Jana Chatra[1] (Independent Director)	-	-	√	√	√	√

1 Ms. Jana Chatra was appointed as a Non-Executive Independent Director of the Company w.e.f. 09 November 2022.

(i) In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

(j) During the year, none of the Independent Directors resigned before completion of his/her tenure.

3. AUDIT COMMITTEE

Audit Committee of the Directors was constituted by the Company in March 1994. The Audit Committee was last reconstituted on 05 August 2021 effective 06 August 2021.

(a) Composition, name of members and Chairman, number of meetings held and attendance during the year:

During the financial year ended 31 March 2023, the Audit Committee comprised three (3) Non-Executive Directors of which two (2), namely Mr. Sunil Shah Singh and Mr. Pankaj I. C. Jain were the Independent Directors and one (1), namely Mr. Piyachai Karnasuta, was the Non-Independent Non-Executive Director on the Committee. The Audit Committee held five (5) meetings during the financial year ended 31 March 2023, i.e. on 26 May 2022, 12 August 2022, 14 October 2022, 09 November 2022, and 08 February 2023. Attendance of the Directors was as under:

Name of the Director	No. of Meetings held	No. of Meetings attended
Mr. Sunil Shah Singh- Chairman	5	5
Mr. Piyachai Karnasuta	5	5
Mr. Pankaj I. C. Jain	5	5

Mr. Sunil Shah Singh, Chairman of the Audit Committee was present at the last AGM held on 22 September 2022.

Mr. Rahul Neogi, Company Secretary, attended all the meetings of the Audit Committee held during the financial year ended 31 March 2023.

During the year, there were no recommendations of the Audit Committee which were not accepted by the Board.

(b) Terms of reference, role and scope of the Audit Committee are in line with Regulation 18(3) read with Part C of Schedule II of the Listing Regulations. The Company has also complied with the provisions of Section 177 of the Companies Act, 2013, and the Rules framed thereunder pertaining to the Audit Committee and its functioning.

Minutes of the Audit Committee meetings are placed before the meetings of the Board of Directors following that of the Audit Committee meetings.

4. NOMINATION AND REMUNERATION COMMITTEE

The erstwhile Remuneration Committee of Directors was rechristened as the Nomination and Remuneration Committee (NRC) on 08 May 2014. The NRC was last reconstituted on 09 November 2022, effective 23 December 2022.

(a) Composition, names of members and Chairperson, number of meetings held and attendance during the year

As on 31 March 2023, the NRC comprised three (3) Non-Executive Directors of which two (2) namely, Mr. Sunil Shah Singh and Ms. Jana Chatra were the Independent Directors and one (1) namely Mr. Piyachai Karnasuta, was the Non-Independent Non-Executive Director on the Committee.

The Committee held three (3) meetings during the financial year ended 31 March, 2023, i.e. on 25 May 2022, 09 November 2022 and 08 February 2023. Attendance of the Directors was as under:

Name of the Director	No. of Meetings held	No. of Meetings attended
Ms. Ramola Mahajani – Chairperson[1]	3	2
Mr. Sunil Shah Singh – Chairman[2]	3	3
Mr. Piyachai Karnasuta	3	3
Ms. Jana Chatra[3]	3	1

1 Ms. Ramola Mahajani ceased to be a Director of the Company with effect from 23 December 2022 upon completion of her second term as an Independent Director. Consequently, she ceased to be the Chairperson of the NRC with effect from that date.

2 Mr. Sunil Shah Singh has been appointed as Chairman of the NRC with effect from 23 December 2022.

3 Ms. Jana Chatra was appointed as a member of the NRC with effect from 23 December 2022.

Ms. Ramola Mahajani, the then Chairperson of the NRC, was present at the last AGM.

Mr. Rahul Neogi, Company Secretary, attended all the meetings of the NRC held during the financial year ended 31 March 2023.

During the year, there were no recommendation of the NRC which were not accepted by the Board.

(b) Terms of reference of the NRC are in line with Regulation 19(4) read with Part D of Schedule II of the Listing Regulations. The Company has also complied with the provisions of Section 178 of the Companies Act, 2013 and the Rules framed thereunder pertaining to NRC and its functioning.

Minutes of the NRC meetings are placed before the meetings of the Board of Directors following that of the NRC meetings.

(c) During the year, NRC evaluated performance of every Director, Chairman and Board as a whole based on their roles, functions and duties and their contribution to the Board/Committees of the Board.

Further, one meeting of the Independent Directors of the Company was held on 08 February 2023 in which all the Independent Directors were present. The performance evaluation of the Chairman and Non-Independent Directors was carried out by them.

The Board of Directors evaluated performance of the Independent Directors based on the time spent, input and guidance given from time to time by the Independent Directors to the Board and Management of the Company.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The erstwhile Shareholders/Investors' Grievance Committee was rechristened as Stakeholders Relationship Committee (SRC) on 08 May 2014. The SRC was last reconstituted on 05 August 2021 effective 06 August 2021.

(a) Composition, names of members and Chairman, number of meetings held and attendance during the year

During the financial year ended 31 March 2023, the SRC comprised four (4) Directors. viz. (1) Mr. Pankaj I.C. Jain, Independent Director (2) Mr. Piyachai Karnasuta, Non-Executive Non-Independent Director, (3) Mr. Santi Jongkongka, Executive Vice Chairman and (3) Mr. Jayanta Basu, Managing Director.

The Committee held two (2) meetings during the financial year ended 31 March 2023, i.e. on 12 August 2022 and 08 February 2023. Attendance of the Directors was as under:

Name of the Director	No. of Meetings held	No. of Meetings attended
Mr. Pankaj I. C. Jain – Chairman	2	2
Mr. Piyachai Karnasuta	2	2
Mr. Santi Jongkongka	2	2
Mr. Jayanta Basu	2	2

Mr. Pankaj Jain, Chairman of the SRC was present at the last AGM.

Mr. Rahul Neogi, Company Secretary, attended all the meetings of the SRC held during the year ended 31 March 2023.

During the year, there were no recommendation of the SRC which were not accepted by the Board.

(b) The powers, role and terms of reference of the SRC are in accordance with Section 178 (5) of the Companies Act, 2013 and the Rules framed thereunder, read with Regulation 20, Part D of Schedule II of the Listing Regulations pertaining to the SRC and its functioning.

Minutes of the SRC meetings are placed before the meetings of the Board of Directors following that of the SRC meetings.

(a) Number of shareholders' complaints received and resolved to the satisfaction of the shareholders

During the year ended 31 March 2023, 59 (fifty nine) complaint letters/e-mails were received from the shareholders which were replied/resolved to the satisfaction of the shareholders. No complaint was pending at the end of the year.

(b) Name and designation of Compliance Officer

Mr. Rahul Neogi is the Company Secretary and Compliance Officer.

5A SHARE TRANSFER COMMITTEE

Share Transfer Committee was constituted in 1980. It was last reconstituted on 09 August 2019 effective 01 September 2019 and its terms of reference were last amended on 11 February 2022.

During the financial year ended 31 March 2023, the Committee held twenty five (25) meetings.

(i) Terms of reference

To approve share transfers and transmissions, change and transposition of names, deletion of name, remat of shares, rectification of entries, renewal / split / consolidation of share certificates and issue of duplicate share certificates and also to issue share certificates in respect thereof under the Common Seal of the Company.

(a) To issue the securities in dematerialised form only, while processing the following service requests.

i. Issue of duplicate securities certificate;

ii. Claim from Unclaimed Suspense Account;

iii. Renewal/Exchange of securities certificate;

iv. Endorsement;

v. Sub-division/Splitting of securities certificate;

vi. Consolidation of securities certificates/folios;

vii. Transmission;

viii. Transposition

(b) Quorum for a meeting shall be any two members present, except that the quorum for the purpose of authorising issue of duplicate certificates shall be any three (3) members present at the meeting.

(ii) Number of pending share transfers

As on 31 March 2023, there were no pending request/ letter involving transfer of shares i.e. transmissions of shares, change and transposition of names and deletion of name.

(iii) Pursuant to Regulation 36 (3) of the Listing Regulations, the particulars of the Director who is proposed to be re-appointed at the 45th Annual General Meeting ('45th AGM') have been provided in the annexure to the Notice of the 45th AGM.

5B RISK MANAGEMENT COMMITTEE

The Company has a Risk Management Committee (RMC) which was constituted on 22 February 2015. The RMC was last reconstituted on 11 February 2021 and terms of reference were last amended on 28 May 2021.

a) Composition, names of members and Chairman, number of meetings held and attendance during the year

During the financial year ended 31 March 2023, the RMC comprised of three (3) Directors and one (1) Senior Executive of the Company viz. Mr. Santi Jongkongka, Executive Vice Chairman, Mr. Jayanta Basu, Managing Director, Mr. Pankaj I. C. Jain, Independent Director and Mr. Manish Kumar, Executive Vice President & Chief Technical Officer of the Company.

The Committee held four (4) meetings during the financial year ended 31 March 2023 i.e. on 25 May 2022, 12 August 2022, 09 November 2022 and 08 February 2023. Attendance of the Directors/Members was as under:

Name of the Director	No. of Meetings held	No. of Meetings attended
Mr. Santi Jongkongka – Chairman	4	4
Mr. Jayanta Basu	4	4
Mr. Pankaj I. C. Jain	4	4
Mr. Manish Kumar	4	4

Mr. Rahul Neogi, Company Secretary, attended all the meetings of the RMC held during the year ended 31 March, 2023.

Terms of reference of the RMC are in accordance with Regulation 21(4) read with Part D of Schedule II of of the Listing Regulations.

Minutes of the RMC meetings are placed before the meetings of the Board of Directors following that of the RMC meetings.

6. REMUNERATION OF DIRECTORS

a) During the financial year ended 31 March 2023, none of the Non-Executive Directors had any pecuniary relationship or transaction with the Company other than the sitting fees and commission received by them.

b) Criteria of making payments to Non-Executive Directors:

Non-Executive Directors are paid sitting fees for attending the meetings of the Board and Committee(s) thereof. In addition to sitting fees, they are also entitled to commission not exceeding in the aggregate 1% of the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, subject to a maximum of ₹ 7,00,000/- (Rupees Seven Lakhs only) per annum to each such Director. The Members of the Company at their Annual General Meeting held on 22 September 2022, have approved payment of commission to the non-executive directors for each financial year of the Company commencing on and from 01 April 2021, based on the number of Board/ Committee Meetings attended and inputs given by them at the meetings.

c) Disclosure with respect to remuneration:

Executive Directors are paid remuneration by way of salary, commission, perquisites and retirement benefits as recommended by the NRC and approved by the Board and shareholders of the Company.

Notice period is three months and no severance pay is payable on termination of appointment.

The Company does not have any Stock Option Scheme.

Details of remuneration payable/paid to Executive and Non-Executive Directors of the Company for the year ended 31 March 2023 are given below:

(Amount in ₹)

Sl. No.	Name of the Director	Service Contract Years/ months	Salary	Commission	Perquisites and cost of providing furnished residential accommodation	Retirement Benefits$	Total sitting Fees
(a)	Executive Directors						
1.	Mr. Santi Jongkongka, Executive Vice Chairman	3 years from 02 May 2019 to 01 May 2022 3 years from 02 May 2022 to 01 May 2025	1,87,49,532	1,50,00,000*	28,31,981	22,49,944**	NIL
2.	Mr. Jayanta Basu, Managing Director	3 years from 23 April 2019 to 22 April 2022 3 years from 23 April 2022 to 22 April 2025	1,69,20,468	1,15,00,000*	12,00,000	21,66,420***	NIL
(b)	Non-Executive Directors						
1.	Mr. Piyachai Karnasuta	-	NIL	7,00,000	NIL	NIL	9,45,000
2.	Ms. Ramola Mahajani[1]	-	NIL	5,25,000	NIL	NIL	4,70,000
3.	Mr. Sunil Shah Singh	-	NIL	7,00,000	NIL	NIL	9,60,000
4.	Mr. Pankaj I. C. Jain	-	NIL	7,00,000	NIL	NIL	8,40,000
5.	Ms. Jana Chatra[2]	-	NIL	2,91,667	NIL	NIL	2,60,000
	Total (a+b)		**3,56,70,000**	**2,94,16,667**	**40,31,981**	**44,16,364**	**34,75,000**

* Payable subject to Internal Policy of the Company.

**Retirement benefits comprise Provident Fund.

*** Retirement benefits comprise Provident Fund and Superannuation.

$ As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the director is not ascertainable and, therefore, not included above.

[1] Ms. Ramola Mahajani ceased to be a Director of the Company w.e.f. 23 December 2022 upon completion of her second term as an Independent Director.

[2] Ms. Jana Chatra was appointed as a Non-Executive Independent Director of the Company w.e.f. 09 November 2022.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee of the Directors was constituted by the Company on 08 May 2014. The CSR Committee was last reconstituted on 05 August 2021 effective 06 August 2021.

Composition, names of members and Chairman and attendance during the year:

During the financial year ended 31 March 2023, the CSR Committee comprised of four (4) Directors, of which one (1), namely Mr. Sunil Shah Singh was the Independent Director, (2) namely Mr. Piyachai Karnasuta was the Non- Independent Non-Executive Director, (3) namely Mr. Santi Jongkongka was the Executive Vice Chairman and (4) namely Mr. Jayanta Basu was the Managing Director.

The CSR Committee held three (3) meetings during the financial year ended 31 March 2023, i.e. on 25 May 2022 and adjourned meeting on 26 May 2022, 12 August 2022 and 09 November 2022. Attendance of the Directors was as under:

Name of the Director	No. of Meetings held	No. of Meetings attended
Mr. Piyachai Karnasuta – Chairman	3	3
Mr. Santi Jongkongka	3	3
Mr. Jayanta Basu	3	3
Mr. Sunil Shah Singh	3	3

Mr. Rahul Neogi, Company Secretary, attended all the meetings of the CSR Committee held during the year ended 31 March 2023.

Terms of reference, role and scope of the CSR Committee are in line with the provisions of Section 135 of the Companies Act, 2013, and the Rules framed thereunder pertaining to the CSR Committee and its functioning.

Minutes of the CSR Committee meetings are placed before the meeting of the Board of Directors following that of the CSR Committee meetings.

8. SUBSIDIARY COMPANY

As on 31 March 2023, the Company has one wholly-owned, non-material and unlisted subsidiary company, namely ITD Cementation Projects India Limited. The Financial Statements of the subsidiary are reviewed by the Audit Committee. All minutes of the meetings of the subsidiary are placed before the Company's Board regularly.

9. GENERAL BODY MEETINGS

(a) Last three Annual General Meetings were held as under:

For Financial year ended	Date, Time and Location	Special Resolution passed	
		No.	Nature
31.03.2022	22 September 2022 (through Video conferencing/other Audio-Visual Means facility) at 4.00 p.m. at the Registered office of the Company at 9th Floor, Prima Bay, Tower-B, Gate No.5, Saki Vihar Road, Powai, Mumbai – 400 072 (deemed venue)	-	-
31.03.2021	22 September 2021 (through Video conferencing/other Audio-Visual Means facility) at 3.00 p.m. at the then Registered office of the Company at National Plastic Building, A Subhash Road, Paranjape B Scheme, Vileparle (E), Mumbai – 400 057 (deemed venue)	-	-
31.03.2020	23 September 2020 (through Video conferencing/other Audio-Visual Means facility) at 3.10 p.m. at the then Registered office of the Company at National Plastic Building, A Subhash Road, Paranjape B Scheme, Vileparle (E), Mumbai – 400 057 (deemed venue)	-	-

Whether any Special Resolution passed last year through Postal Ballot- Details of voting pattern:

During the year ended 31 March 2023, following Special Resolutions were passed through Postal Ballot in compliance with Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and various General Circulars issued by the Ministry of Corporate Affairs from time to time.

1. Special resolution passed by way of Postal Ballot through remote e-voting process on 18 July 2022

Approval for issue of shares upon conversion of outstanding secured working capital/term loan facilities either in part or full by the Lenders in the event of occurrence of default by the Company , if any, in repayment of loan and/or interest thereon.

Result of the Postal Ballot – Details of Voting Pattern was as under:

Total Votes	Total Votes Cast	Total Valid Votes cast in favour of the Resolution	Total Valid Votes cast against the Resolution
17,17,87,584	11,82,70,754	9,87,66,632	1,95,04,122

2. Special resolution passed by way of Postal Ballot through physical mode (sending Postal Ballot Forms to the Members whose e-mail addresses were not registered with Company/KFintech), as well as through remote e-voting process on 31 January 2023

Approval to the appointment of Ms. Jana Chatra (DIN: 07149281) as a Director and as an Independent Director of the Company for a term of 5 (five) consecutive years from 09 November 2022 to 08 November 2027 (both days inclusive).

Result of the Postal Ballot – Details of Voting Pattern was as under:

Total Votes	Total Votes Cast	Total Valid Votes cast in favour of the Resolution	Total Valid Votes cast against the Resolution
17,17,87,584	11,05,49,685*	11,05,34,441	744

* includes Invalid votes : 14,500

The above Special Resolutions were passed with requisite majority.

Person who conducted the Postal Ballots:

The Board of Directors of the Company had appointed Mr. P.N. Parikh or failing him Mr. Mitesh Dhabliwala or failing him Ms. Sarvari Shah of M/s. Parikh & Associates, Practicing Company Secretaries, as Scrutiniser for conducting the Postal Ballot voting process in a fair and transparent manner.

The Scrutiniser submitted his/her reports, after the completion of scrutiny of the voting by postal ballots. The results of the postal ballots were then announced by the Company. The said results were displayed on the website of the Company at https://www.itdcem.co.in/investors/postal-ballot/ and were also made available on the websites of KFin Technologies Limited, BSE Limited and National Stock Exchange of India Limited and such results also communicated to the Stock Exchanges.

There is no business proposed to be transacted at the ensuing Annual General Meeting which requires passing of a Special Resolution through Postal Ballot.

However, shareholders' approval to any business of the Company, if required to be obtained through Postal Ballot during the Financial Year 2023-24, will be obtained in accordance with the applicable laws.

Procedure for Postal Ballot

The Postal Ballot was conducted as per Sections 108, 110 and other applicable provisions of the Act, read with the Rules framed thereunder and various circulars issued from time to time. The Company provided electronic voting (includes remote e-voting) facility and voting through physical mode by sending Postal Ballot Forms to all its Shareholders. The Company engaged the services of KFin Technologies Limited ("Kfintech") for the purpose of providing e-voting facility to all its members. The postal ballot notice was sent to the Shareholders in electronic mode through e-mails registered with the Company / Kfintech / depository participants. Voting rights were reckoned on the paid up value of the equity shares of the Company registered in the names of the Shareholders as on the cut-off date and for Members whose E-mail addresses were not registered with the Company / KFintech / Depository Participants, Postal Ballot Notice along with Postal Ballot Form and self-addressed postage pre-paid envelopes were sent in physical form and they were requested to record their assent or dissent either through remote e-voting facility provided for this Postal Ballot or by filling-up the necessary details and putting their signature in the Postal Ballot Form and returning the duly completed Postal Ballot Form, in the self-addressed postage pre-paid envelope so as to reach the Scrutiniser within the stipulated date. Members desiring to exercise their votes by electronic mode were requested to vote before the close of business hours on the last date of e-voting.

10. MEANS OF COMMUNICATION

(a) The extracts of the quarterly Consolidated Unaudited Financial Results and Consolidated Audited Financial Results are published in prominent daily newspapers. During the year, such Financial Results were published in the Financial Express and Mumbai Lakshadeep. Quarterly Standalone and Consolidated Unaudited Financial Results and Annual Standalone and Consolidated Audited Financial Results are available on the Company's website: https://www.itdcem.co.in/investors/financial/financial-results. Investor/Analyst calls are held after the announcement of every quarterly results including yearly results, which are disseminated to the Stock Exchanges and also available on the Company's website: https://www.itdcem.co.in/investors/press-release/ and https://www.itdcem.co.in/investors/investor-presentation/.

(b) Code of Ethical Conduct for Directors and Senior Management Personnel of the Company ; Whistle-Blower Policy, Prevention of Sexual Harassment Policy for Women at Workplace; Corporate Social Responsibility Policy; Nomination and Remuneration Policy; Related Party Transactions Policy; Board Diversity Policy; Prevention of Insider Trading Policy; Preservation of Documents Policy; Policy on Determination and Materiality of an Event/ Information; Archival Policy and Dividend Distribution Policy are available on the Company's website at https://www.itdcem.co.in/investors/company-policies/

(c) Presentations on Quarterly Business Operations Overview are disseminated to the Stock Exchanges and made available on the Company's website at https://www.itdcem.co.in/investors/investor-presentation/ These presentations are also shared with the Institutional Investors/Analysts.

11. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting

The Company will conduct the 45th Annual General Meeting through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility in terms of MCA Circulars dated 05 May 2020, 13 January 2021, 05 May 2022 and 28 December 2022.

Date: 28 August 2023

Time: 4.00 p.m.

Venue: Meeting will be held through VC/OAVM. Registered office of the Company at Mumbai shall be deemed to be the venue of the Meeting.

(b) Financial Year of the Company

The financial year of the Company is 01 April to 31 March.

(c) Dividend Payment dates

The dividend, if declared at the ensuing 45th Annual General Meeting, will be paid on 15 September 2023.

(d) Stock Exchanges

The equity shares of the Company are listed on:

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, and

National Stock Exchange of India Limited, Exchange Plaza, C-1, Block 'G' Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.

The listing fees for the year 2023-2024 of the above-mentioned stock exchanges have been paid.

(e) Stock Code

BSE Limited (BSE): 509496

The National Stock Exchange of India Limited (NSE): ITDCEM

(f) Market Price Data

Tables given below are the monthly highs and lows of the Company's shares with corresponding Sensex at BSE and NSE showing performance of Company's share prices vis-a-vis BSE Sensex (closing) and Nifty (closing):

High and Low prices of the Company's shares at BSE with corresponding BSE Sensex

April 2022 to March 2023 (share prices Figures in ₹)

Months	High		Low		Close	
	ITD Cem	BSE Sensex	ITD Cem	BSE Sensex	ITD Cem	BSE Sensex
April, 2022	74.40	60845.10	63.10	56009.07	68.35	57060.87
May, 2022	68.80	57184.21	55.50	52632.48	60.60	55566.41
June, 2022	69.50	56432.65	59.35	50921.22	63.70	53018.94
July, 2022	85.70	57619.27	62.35	52094.25	81.45	57570.25
Aug, 2022	108.95	60411.20	81.70	57104.81	106.50	59537.07
Sept, 2022	121.85	60676.12	103.40	56147.23	113.70	57426.92
Oct, 2022	127.30	60786.70	108.75	56683.40	120.85	60746.59
Nov, 2022	129.45	63303.01	110.65	60425.47	118.65	63099.65
Dec, 2022	146.90	63583.07	110.30	59754.10	119.15	60840.74
Jan, 2023	128.65	61343.96	101.30	58699.20	109.75	59549.90
Feb, 2023	113.75	61682.25	93.75	58795.97	97.30	58962.12
March, 2023	116.16	60498.48	96.87	57084.91	104.65	58991.52

High and Low prices of the Company's shares at NSE with corresponding Nifty 50

April 2022 to March 2023 (share prices Figures in ₹)

Months	High		Low		Close	
	ITD Cem	Nifty	ITD Cem	Nifty	ITD Cem	Nifty
April, 2022	74.90	18114.65	63.00	16824.70	68.20	17102.55
May, 2022	68.40	17132.85	55.60	15735.75	60.35	16584.55
June, 2022	69.70	16793.85	59.30	15183.40	63.80	15780.25
July, 2022	85.80	17172.80	62.70	15511.05	81.45	17158.25
Aug, 2022	109.00	17992.20	81.55	17154.80	106.35	17759.30
Sept, 2022	121.95	18096.15	103.40	16747.70	113.80	17094.35
Oct, 2022	127.40	18022.80	108.50	16855.55	120.90	18012.20
Nov, 2022	129.50	18816.05	110.50	17959.20	118.90	18758.35
Dec, 2022	147.00	18887.60	111.05	17774.25	119.10	18105.30
Jan, 2023	128.55	18251.95	101.50	17405.55	109.75	17662.15
Feb, 2023	113.80	18134.75	93.20	17255.20	97.25	17303.95
March, 2023	116.20	17799.95	96.90	16828.35	104.35	17359.75

(g) Registrar and Share Transfer Agents

M/s. KFin Technologies Limited (formerly KFin Technologies Private Limited), Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad – 500 032, with Toll Free No: 18003454001 and E-mail ID: einward.ris@kfintech.com, are the Registrar and Share Transfer Agents (RTA) of the Company.

(h) Share Transfer Systems

During the financial year, shares lodged for transfers in respect of requests relating to transmissions of shares, change and transposition of names, and deletion of name were registered and duly transferred. Share Certificates were dispatched to the lodger within a period of thirty days from the date of receipt of documents, if the documents were otherwise in order.

SEBI vide its circular under Ref no. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2022/8 dated 25 January 2022 (SEBI circular), had directed listed companies to issue the securities in dematerialised form only, while processing the following service requests:

i. Issue of duplicate securities certificate;
ii. Claim from Unclaimed Suspense Account;
iii. Renewal/Exchange of securities certificate;
iv. Endorsement;
v. Sub-division/Splitting of securities certificate;
vi. Consolidation of securities certificates/folios;
vii. Transmission;
viii. Transposition.

The securities holder/claimant shall have to submit duly filled up Form ISR-4 and the RTA/ Issuer Companies shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any.

In view of the above, the Company will not issue any certificates in physical mode.

a) The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerialising the said securities.

b) The RTA/Issuer Companies shall issue a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder/ claimant to submit the demat request as above, in case no such request has been received by the RTA/Issuer Company.

c) In case the securities holder/claimant fails to submit the demat request within the aforesaid period, RTA/Issuer Companies shall credit the securities to the Suspense Escrow Demat Account of the Company.

The Share Transfer Committee meets as often as is necessary to approve transfers and related matters as may be required by the RTA.

(i) Shareholding Pattern as on 31 March 2023

Sl. No.	Particulars	No. of shares held	Percentage to total shares
(i)	Promoter – Italian – Thai Development Public Company Limited	80113180	46.64
(ii)	General Public	48627506	28.31
(iii)	Banks/IFI	2000	0.00
(iv)	Mutual Funds/Alternate Investment Funds	8710824	5.07
(v)	Corporate Bodies	11638366	6.77
(vi)	NRI/ OCB/ FII/ FOREIGN BANK/ FPB/ FPI	22245179	12.95
(vii)	Clearing Members	51326	0.03
(viii)	IEPF	395703	0.23
(ix)	Trusts	3500	0.00
	Total	**171787584**	**100.00**

(j) Distribution of Shareholding as on 31 March 2023

Sl. No.	Category (Shares)	No.of Holders	% to Holders	No.of Shares	% to Equity
1	1-500	40653	79.94	5056315	2.94
2	501-1000	4482	8.81	3702755	2.16
3	1001-2000	2527	4.97	3981489	2.32
4	2001-3000	988	1.94	2573173	1.50
5	3001-4000	515	1.01	1872698	1.09
6	4001-5000	435	0.86	2075912	1.21
7	5001-10000	630	1.24	4714494	2.74
8	10001 and above	624	1.23	147810748	86.04
	Total	**50854**	**100.00**	**171787584**	**100.00**

(k) Dematerialisation of Shares and liquidity

The shares of the Company are in compulsory demat segment and available for trading in the Depository System. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company is INE686A01026.

As on 31 March 2023, out of the 50,854 shareholders, 50,246 shareholders have dematerialised their shares aggregating 17,12,64,084 shares i.e. about 99.70% of the total paid-up equity share capital of the Company. The equity shares of the Company are frequently traded in dematerialised form on both the Stock Exchanges where the shares of the Company are listed.

(l) Dates of Book Closure

The Company's Register of Members and Share Transfer Books will remain closed from Tuesday, 22 August 2023 to Monday, 28 August 2023 (both days inclusive).

(m) Plant locations

The Company does not have any plant as it is engaged in engineering/construction business and has various project sites for carrying out its operations.

(n) Address for correspondence

All Investor related enquiries, clarifications and correspondence should be addressed to the RTA or at the Registered office of the Company at the following addresses:

Registrars and Share Transfer Agents:
KFin Technologies Limited
(formerly KFin Technologies Private Limited)
Unit: ITD Cementation India Limited
Selenium Tower B, Plot Nos. 31 & 32,
Financial District, Nanakramguda Serilingampally Mandal, Hyderabad – 500 032.
Toll Free No: 18003094001.
E-mails: einward.ris@kfintech.com and/or

Registered office
ITD Cementation India Limited
9th Floor, Prima Bay, Tower-B,
Gate No. 5, Saki Vihar Road,
Powai, Mumbai – 400 072.
Tel: + 91 22 66931600/67680600
Fax: + 91 22 66931628/67680841
E-mail: investors.relation@itdcem.co.in

Branch Office at:
Kfin Technologies Ltd.
6/8, Ground Floor, Crossley House,
Near BSE (Bombay Stock Exchange)
Next to Union Bank, Opp To J&K Bank,
Fort, Mumbai – 400 001.

(o) There was no instance of suspension of trading of securities of the Company during the year ended 31 March 2023.

(p) The Company has not issued any Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments.

(q) List of credit ratings of the Company:

Sl. No.	Name of Credit rating agency	Credit rating obtained	Details of revision during the year
1.	ICRA Limited	ICRA A Outlook Stable	Reaffirmed.
2.	CARE Ratings Limited	CARE A Outlook Stable	Reaffirmed.

12. OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:

There were no materially significant related party transactions having potential conflict with the interests of the Company at large during the year ended 31 March 2023.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI or any statutory authority on any matter related to capital markets, during the last three years: There were none.

(c) Whistle-Blower Policy/Vigil Mechanism:

The Company has in place a Whistle-Blower Policy and has also established a vigil mechanism through the said Policy, to report genuine concerns and to provide for adequate safeguards against victimisation of persons who use such mechanism and to make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

It is affirmed that no personnel had been denied any access to the Audit Committee during the financial year ended 31 March 2023.

(d) The Company has complied with all the mandatory requirements of the Listing Regulations.

(e) Subsidiary Company – As on 31 March 2023, the Company has one wholly-owned, non-material and unlisted subsidiary company, namely ITD Cementation Projects India Limited Hence, the Company has not opted any Policy for determining “Material” subsidiary.

(f) Policy dealing with Related Party Transactions is available on the Company’s website at https://www.itdcem.co.in/wp-content/uploads/2016/06/RPT-Policy-15.09.2020.pdf

(g) The Company was not required to and has not undertaken any commodity price risks and commodity hedging activities.

(h) Details of utilisation of funds raised during the year:

During the financial year ended 31 March 2023, the Company did not raise any funds through preferential allotment or qualified institutions placement.

(i) The Company has obtained a certificate from M/s. Parikh & Associates, Mumbai, practicing Company Secretaries, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority during the financial year ended 31 March 2023.

(j) During the financial year ended 31 March 2023, there were no instances where the Board had not accepted any recommendation of any Committee of the Board which was mandatorily required.

(k) During the financial year ended 31 March 2023, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, amounted to ₹ 113.48 Lakh.

(l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the financial year ended 31 March 2023:

a) number of complaints filed - Nil

b) number of complaints disposed of - N.A.

c) number of complaints pending as on end of the financial year - N.A.

(m) Disclosures of the Compliance by the Company and the subsidiary of Loan and advances in the nature of loans to firms/companies in which directors are interested by the name and amount:

During the financial year ended 31 March 2023, the Company has not made/given any loan and advances in the nature of loans to firms/companies in which directors of the Company are interested.

(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: The Company does not have material subsidiary as on 31 March 2023.

There were no instances of non-compliance of any requirement of Corporate Governance report under sub-paras (2) to (10) of Para C of Schedule V to the Listing Regulations during the financial year ended 31 March 2023.

CEO/CFO Certification:

A Certificate from the CEO/CFO of the Company in terms of Regulation 17(8) of Listing Regulations read with Part B of Schedule II was placed before the Board at its meeting held on 25 May 2023, to approve the Audited Financial Statements for the financial year ended 31 March 2023.

13. DISCRETIONARY REQUIREMENTS

(a) The Chairman of the Company is a Non-Executive Director.

(b) **Shareholders' Rights:**

The quarterly, half yearly and yearly financial results are published in the prominent newspapers and are also available on the website of the Company and that of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited. The Company has not sent any half yearly declaration of financial performance including summary of significant events in the last six months to any household of shareholders of the Company.

(c) Audit Qualifications: The Auditors opinion on the Financial Statements is unmodified.

(d) Internal Auditor reports directly to the Audit Committee.

14. The Company has complied with the corporate governance requirements as specified in Regulations 17 to 27 of the Listing Regulations regarding Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, etc. and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations pertaining to dissemination of certain information on the Company's website.

15. CODE OF CONDUCT

The Company has in place Code of Ethical Conduct for Directors and Senior Management Personnel of the Company. As per Regulation 46 of the Listing Regulations, the same has been posted on the website of the Company. The Managing Director of the Company has given a declaration to the effect that all the Directors and Senior Management personnel of the Company have given their affirmation of compliance with the Code of Ethical Conduct.

16. There is no shareholder whose shares are lying in the suspense account and hence no disclosure is required to be made under Schedule V of Part F of Listing Regulations.

17. Other Items which are not applicable to the Company have not been separately commented upon.

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF
ITD Cementation India Limited

We have examined the compliance of the conditions of Corporate Governance by ITD Cementation India Limited ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the extent of information provided by the Company and according to the explanations given to us and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Practising Company Secretaries

P.N. Parikh
FCS No.: 327 CP No.: 1228
UDIN: F000327E000376285
PR No.: 1129/2021
Mumbai, May 25, 2023

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L61000MH1978PLC020435
2	Name of the Listed Entity	ITD Cementation India Limited
3	Year of incorporation	1978
4	Registered office address	9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072.
5	Corporate address	9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072.
6	E-mail	investors.relation@itdcem.co.in
7	Telephone	+ 91 22 66931600/67680600
8	Website	https://www.itdcem.co.in/
9	Financial year for which reporting is being done	01-04-2022 to 31-03-2023
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	₹ 171,787,584
12	Name and contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	MR. MANISH KUMAR Tel: + 91 22 66931600/67680600 investors.relation@itdcem.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1	Construction and Civil Engineering	a) Urban Infrastructure, MRTS and Airports b) Highways, Bridges and Flyovers c) Maritime Structures d) Industrial Structures and Buildings e) Hydro, Dams, Tunnels and Irrigation f) Water and Wastewater g) Foundation and Specialist Engineering	100.00%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	a) Urban Infrastructure, MRTS and Airports b) Highways, Bridges and Flyovers c) Maritime Structures d) Industrial Structures and Buildings e) Hydro, Dams, Tunnels and Irrigation f) Water and Wastewater g) Foundation and Specialist Engineering	4290	100.00%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	58	8	66
International	2	3	5

17. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	14*
International (No. of Countries)	2

*Includes twelve states and two Union Territories (Andaman and Nicobar Islands and Delhi).

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c) A brief on types of customers

The Company's business is the construction of civil infrastructure. Some of its major clients include State and Central Government departments, Ministries, local municipal bodies and Private Clients as well.

IV. Employees

18. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	2398	2340	97.58%	58	2.42%
2	Other than Permanent (E)	1166	1148	98.45%	18	1.55%
3	**Total employees (D + E)**	**3564**	**3488**	**97.86%**	**76**	**2.14%**
Workers						
4	Permanent (F)	42	42	100.00%	0	0
5	Other than Permanent (G)	10939	10939	100.00%	0	0
6	**Total workers (F + G)**	**10981**	**10981**	**100.00%**	**0**	**0**

b) Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1	Permanent (D)	1	1	100.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	**Total differently abled employees (D + E)**	**1**	**1**	**100.00%**	**0**	**0.00%**
Differently abled workers						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%
6	**Total differently abled workers (F + G)**	**0**	**0**	**0.00%**	**0**	**0.00%**

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6*	1	16.67%
Key Management Personnel	2	0	0.00%

*Executive Vice Chairman and Managing Director are also KMPs and they are included in the Board of Directors.

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.83%	5.33%	8.74%	9.40%	11.05%	9.43%	4.55%	6.81%	4.60%
Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by the listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ITD Cementation Projects India Limited	Subsidiary	100.00%	No
2	ITD-ITD Cem JV (Consortium of ITD-ITD Cementation)	Joint Venture	40.00%	No
3	ITD Cem –Maytas Consortium	Joint Venture	95.00%	No
4	ITD-ITD Cem JV	Joint Venture	49.00%	No
5	ITD Cemindia JV	Joint Venture	80.00%	No
6	CEC-ITD Cem -TPL JV	Joint Venture	60.00%	No
7	ITD Cem - BBJ JV	Joint Venture	51.00%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in ₹): ₹ 46,26,91,34,007

(iii) Net worth (in ₹): ₹ 12,37,53,18,044

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.itdcem.co.in/wp-content/uploads/2016/06/FINAL-Whistle_Blower_Policy.pdf	0	0	-	0	0	-
Investors (other than stakeholders)	N.A.	0	0	-	0	0	-
Shareholders	Yes, https://www.itdcem.co.in/investors/investors-grievance/	59	0	-	220	0	-
Employees and workers	Yes, https://www.itdcem.co.in/wp-content/uploads/2016/06/Policy_On_Grievance_Redressal_r1.pdf	0	0	-	0	0	-
Customers	Yes, https://www.itdcem.co.in/wp-content/uploads/2016/06/FINAL-Whistle_Blower_Policy.pdf	0	0	-	0	0	-
Value Chain Partners	Yes, https://www.itdcem.co.in/wp-content/uploads/2016/06/FINAL-Whistle_Blower_Policy.pdf	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

24. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Project Execution: On-time Delivery	O	-	• Regular review of progress at projects, Divisional level & Group Head level. • Monthly review of progress in progress review & Management meetings. • Augmentation of resources and crashing of program is sometimes considered to make up for the delay. • Initiating contractual communication, meetings etc. to mitigate the risk.	Positive
2	Quality Control	O	-	• Follow Project Quality Plan & work methodologies as specified. • Conduct trainings for staff & workers to deliver quality work. • Review/Site visits by HO/Div. quality manager to overview practices at project sites, check compliances and provide supports for continual improvement.	Positive
3	Administration: Shortage of Qualified Manpower and high attrition rate of workers	R	-	• Constant motivation & trainings of workforce are taken up. HR policies are reviewed & revised periodically. Transparency in appraisal & promotions is maintained.	Negative
4	Capital Risk	R	-	• Need to balance the Company's investment being made in capital items to ensure that it stays commensurate with the overall company financials	Negative
5	Cost of Inputs Including Material, Labour and Services	R	-	• To negotiate & ensure the Company gets the most competitive pricing.	Negative
6	HSE: Occupational, Health and Safety Performance	O	-	• Periodic Audits and Inspections at Project sites & Depots (Daily/Weekly by sites & Quarterly by Corporate). • Reviewing of unsafe acts & conditions - Preventive Measures taken (Daily/Weekly by sites & Quarterly by Corporate). • Creating awareness amongst Staff and Workers (Daily TBT, Weekly/Monthly by sites, Quarterly & Yearly by Corporate). • Reviewing Methodology/Risk Assessment Safety alerts prepared and circulated to avoid recurrence (after an incident & if there is change in the activity). • Training Calendar prepared & circulated for implementation.	Positive
7	Market Competition	O	-	• Healthy market competition provides an opportunity to improve the Company's own set-up & performance.	Positive
8	ISO (9001, 14001 & 45001) Certifications	O	-	• Annual Internal Audits • Annual External Audits by TUV Nord • Regular reporting and monitoring at various levels.	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Retention of Skilled Manpower	R	-	• For effective retention of skilled workforce, HR policies are constantly reviewed to ensure that the employees are kept motivated. To enhance the skills of the workforce, regular training programmes are organised both in-house & externally.	Negative
10	Water, Waste & Hazardous Materials Management	R	-	• Compliance with all mandatory & project specifications is ensured at all the Company's work sites.	Negative
11	Customer Experience & Satisfaction	O	-	• The Company takes regular customer feedbacks and takes corrective actions as per requirements.	Positive
12	Impact of Economic Slowdown	R	-	• The Company works in many diversified fields to minimise risks associated with economic slowdown. • The Company is proactively pursuing projects outside the country. • The Company monitors opportunities & economical parameters on a regular basis to be able to react in an accelerated manner in case such a threat evolves.	Negative
13	Cyber security	R	-	• The policies are in place and implemented across all the locations/sites including Data Centre and all IT stakeholders in the Company. • Audits of the IT systems and environments are in place. • The Cyber Security framework has been developed with the vision of a robust security & resilient roadmap of 5 years. • Deployed 3 layers of Cyber Security System to protect the IT Environment and made investments in the state of art security platforms. • Proper system has been deployed to control and monitor any cyber threat and to plan follow up actions thereof.	Negative
14	Social engagement & Impact	O	-	• The Company strives to provide business/ employment opportunities to locals to the extent practicable and takes initiatives through its CSR activities which would result in making a positive impact in the Society.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a) Whether your entity's Policy/Policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b) Has the Policy been approved by the Board? (Yes/No)	Y	N	Y	Y	Y	N	Y	Y	Y
c) Web Link of the Policies, if available	https://www.itdcem.co.in/investors/company-policies/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	N	Y	Y	N	N	Y

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001 ISO 45001	ISO 14001	ISO 45001	Indian labour codes	-	ISO 14001	-	-	-
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Refer footnotes c, d, e, f, h	Refer footnotes c, e, f, h	Refer footnotes c, d, h	-	-	Refer footnotes c, e, f, h	-	-	-
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Refer footnotes c, d, e, f, h	Refer footnotes c, e, f, h	Refer footnotes c, d, h	-	-	Refer footnotes c, e, f, h	-	-	-

Footnotes:

a) Sustainable Growth: 10% increase in last year's Revenue

b) Efficiency Increase: 9.5% Cost to Revenue

c) Trainings to Employees: 4 Manhours per Staff; 80 % coverage in this year

d) Safe Workplace: Accident Incident Rate 5% less than last year's Target

e) Measuring Carbon footprint at Batching Plants: Pilot Project - Monitoring Carbon emission in Kg for five identified Batching Plants

f) Use of Fly ash in Concrete Mix: 20% of cement replacement by fly ash in concrete mix

g) Concrete Quality Standard: 90% results should fall below SD value 3.5

h) Customer Satisfaction: Customer Feedback rating Target 85.80% (ref format: SR-10)

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):

   - The Company lays significant emphasis on improvements in methods and processes in its areas of construction and operations. The primary focus of research is to continually refine the frequently used systems at the Company's project sites to derive optimisation, reduction in the breakdowns, improve effectiveness and efficiency of use and hence provide a competitive edge for any project.

   - The Company's concern for quality, environment, occupational, health and safety make the Company committed to conduct its operations in a responsible manner through efficient and sustainable use of materials and resources by eliminating wastage, recycling/reusing of material without compromising the safety and quality standards. The Company also endeavours to construct projects that are environmentally friendly by using various energy conservation measures such as deployment of fuel-efficient plant and machinery and use of green technologies. The Company continues to increase use of Fly ash/Ground Granulated Blast Furnace Slag (GGBS) as part replacement of ordinary port land cement (OPC) for concrete mixes. Further, the Company sources raw material and labour locally for its construction sites, thereby minimising transportation costs and reducing carbon footprints. The steps being taken by the Company for utilising alternate sources of energy by way of solar lights are being installed at various marine crafts (barges), mooring buoys, long piled approaches, barricades, cement silos and at one of its Depot establishments for general lighting resulting in savings in non-renewable energy consumption.

   - The Company is reporting Scope-1 & Scope-2 emissions and strives to calculate Scope-3 emission in the financial year 2023-24. The Company endeavours to use fly ash/GGBS in concrete mixtures wherever applicable. The Company stays focussed on Environment, Safety and Health (ESH) principles. It is a matter of pride to be amongst the few construction companies in India to have been accredited with ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems and ISO 45001:2018 certificates for Occupational, Health and Safety by TUV-Nord.

   - At the Company, employees' health, safety and morale remain the top priorities enabling creation of an inclusive and productive working environment that encourages dialogue and free exchange of ideas. It also goes a long way in facilitating the crafting of a talent management system for engagement across the employment lifecycle. As a strategic enabler and business partner, the Company's HR strongly focusses on organisational development and employee engagement to accelerate the Company's businesses with ability, agility and adaptability.

   - Innovation and alignment of HR practices with business needs, total commitment to the highest standards of corporate governance, performance excellence, business ethics, employee engagement, social responsibility and employee satisfaction have led the Company to become an organisation that nurtures empowerment, meritocracy, transparency and ownership. Rigorous training and extensive safety measures like job safety assessment and safe construction techniques at project sites have been undertaken by the Company for employees. The Company has established harmonious industrial relations, initiative-taking and inclusive practices with all employee bodies.

- The CSR Policy initiatives are geared towards identifying areas of CSR activities that would benefit the marginalised sections of society and bring about a positive impact in their lives, including those in and around the local areas where the Company operates. The Company identifies communities that require its intervention through various CSR projects in a bid to empower people and make them self-reliant. The Company also makes contribution towards the physically challenged or differently abled, socially and economically backward groups, under privileged students and provide health care and sanitation facilities through its CSR activities and focussing on community development.
- The Company is committed towards giving a thrust to its sustainability initiatives by balancing its business operations with the need to be responsive to the environment and the society in which it operates.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

   Name: Mr. Jayanta Basu

   Designation: Managing Director

   DIN: 08291114

9. Does the entity have a specified Committee of the Board/Director responsible for decision-making on sustainability related issues? (Yes/No). If yes, provide details.

   Yes, the Company's CSR Committee of the Board and EHS teams are responsible for sustainability related issues.

10. Details of Review of NGRBCs by the Company :

Subject for Review	**Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee**									**Frequency (Annually/Half yearly/Quarterly/Any other – please specify)**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow-up action	Most of the policies of the Company are approved by the Board and reviewed periodically or on a need basis by the concerned Committees. During the review, the effectiveness of the policies is evaluated and necessary amendments to policies and procedures are implemented.																	
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances	The Company complies with the extant regulations and principles as are applicable																	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

TUV Nord conducts Integrated Management System (ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018) audits for the various processes existing at projects & office locations.

12. If the answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is able to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership." While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

ITD Cem

Commitment, Reliability & Quality

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	At least 4 times in a year	Business strategy, performance overview, risk management and updation of Laws	100.00%
Key Managerial Personnel (KMP)	3	Business strategy, planning, risk management and updation of Laws	100.00%
Employees other than BoD and KMPs	9	Business Principles for responsible organisation, Code of Conduct, Principles of Corporate Governance and Company's Policies	19.03%
Workers	1650	EHS: Working at height, Risk Assessment, Material Handling, permit to work, Waste (Hazardous Waste Management), Resource Conservation, Integrated Management System, Fire Fighting, Emergency Preparedness, etc.	100.00%

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):**

Monetary

	NGRBC Principles	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	-	-	NIL	-	-
Settlement	-	-	NIL	-	-
Compounding fee	-	-	NIL	-	-

Non-Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of Regulatory/Enforcement Agencies/Judicial Institutions
-	-

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

Yes, the Company has in place Codes of Ethical Conduct for Directors, Senior Management and employees of the Company and a Code of Conduct for Vendors and Suppliers covering anti-corruption and anti-bribery aspects. The objective of these Codes is to serve as a guide for all concerned for ensuring compliance with applicable laws, rules and regulations. They reflect the Company's firm commitment towards maintaining ethical standards of governance and zero tolerance towards any act of dishonesty, corruption or bribery.

https://www.itdcem.co.in/wp-content/uploads/2016/06/Code-of-Ethical-Conduct-upload-site-final.pdf and

https://www.itdcem.co.in/wp-content/uploads/2016/06/Final-ITD-Code-of-Ethical-Conduct-Dirs-n-Employees-approved-9.8.2017-3REV-finaldoc.pdf

5. **Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2022-23	FY 2021-22
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. **Details of complaints with regard to conflict of interest:**

	FY 2022-23	FY 2021-22
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

   Not Applicable

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D*	0.00%	0.00%	-
Capex	0.00%	0.00%	-

*R & D Work is being done although the records are not being maintained in a segregated manner.

2. a) **Does the entity have procedures in place for sustainable sourcing?**

   Yes. The Company has a procedure for sustainable sourcing where vendors and suppliers are evaluated on environment, health & safety and sustainability parameters before taking them on board and doing business with them.

   b) **If yes, what percentage of inputs were sourced sustainably?**

   Around 65% of the Company's requirements were sourced sustainably. The Company aims to source supplies from vendors who are proximate to project sites.

3. **Describe the processes in place to safely reclaim your products for reusing recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The Company does not have business of such specific products. However, at the project and operation sites, there are systems in place to reuse and dispose the above waste being generated during course of construction and operation in line with the regulatory requirements.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   EPR registration is not applicable to the Company due to plastic packaging material imports being less than 1.0 Tonne in FY 2022-2023.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a) Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	2340	2340	100.00%	2340	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	58	58	100.00%	58	100.00%	0	0.00%	0	0.00%	0	0.00%
Total	**2398**	**2398**	**100.00%**	**2398**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent employees											
Male	1148	114	9.93%	1148	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	18	4	22.22%	18	100.00%	0	0.00%	0	0.00%	0	0.00%
Total	**1166**	**118**	**10.12%**	**1166**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

b) Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	42	0	0	42	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0	0	100.00%	0	0.00%	0	0.00%	0	0.00%
Total	**42**	**0**	**0**	**42**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent workers											
Male	10939	0	0	10939	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0	0	100.00%	0	0.00%	0	0.00%	0	0.00%
Total	**10939**	**0**	**0**	**10939**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	0.00%	6.00%	Yes	0.00%	3.00%	Yes
Others – please specify	0.00%	0.00%	N.A.	0.00%	0.00%	N.A.

3. **Accessibility of workplaces**

   Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

   Yes, all the offices, depots and project sites are accessible to differently abled employees and workers.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

   Yes, the Company has an equal opportunity policy.

   www.itdcem.co.in/wp-content/uploads/2016/06/Policy_On_Equal_Opportunity_r1.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	2	100%	-	-
Total	**2**	**100%**	**-**	**-**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Permanent Workers	Yes, the Company has a Grievance Redressal Policy explaining how employees can voice their concern faced at the workplace in a constructive way to ensure that their point of view is heard and the issues are effectively resolved through appropriate action following due process.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

The grievance redressal mechanism is as follows: -

Step 1: The aggrieved employee can register his/her grievance by reaching out to grievance_cell@itdcem.co.in

Step 2: The complaint is forwarded to the Grievance Redressal Committee which, in turn, works with the respective leadership team and HR on the next steps.

Step 3: The Grievance Redressal Committee initiates the enquiry for further fact-finding.

Step 4: The Committee ensures that the entire enquiry is done in a fair, neutral and unbiased manner. Wherever possible, sincere efforts shall be made to establish a dialogue between the concerned parties and/or enable a mediation process. The relevant stakeholders shall be kept informed throughout the process.

Step 5: The entire enquiry is to be concluded within 60 days' time from the date of lodging of complaint and the response to be communicated to the aggrieved party. The timeline can also be mutually agreed upon between the aggrieved party and the Committee. It should not, however, go beyond 120 days. The Grievance Redressal Committee shall maintain accurate records.

Step 6: If found guilty, the party in question shall be subjected to disciplinary proceedings based on the severity of the complaint. The decision of the Committee is final and binding on both the parties.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2022-23			FY 2021-22		
	Total employees/ workers in respective category (A)	No. of employees/ Workers in respective category, who are part of ssociation(s) or Union (B)	% (B/A)	Total Employees/ Workers in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union (D)	% (D/C)
Total Permanent Employees	**2398**	**0**	**0**	**2071**	**0**	**0**
Male	2340	0	0	2026	0	0
Female	58	0	0	45	0	0
Total Permanent Workers	**42**	**42**	**100%**	**45**	**45**	**100%**
Male	42	42	100%	45	45	100%
Female	0	0	0	0	0	0

8. **Details of training given to employees and workers:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2340	2340	100.00%	647	27.65%	2026	2026	100.00%	276	13.62%
Female	58	58	100.00%	22	37.93%	45	45	100.00%	3	6.67%
Total	**2398**	**2398**	**100.00%**	**669**	**27.90%**	**2071**	**2071**	**100.00%**	**279**	**13.47%**
Workers										
Male	10981	10981	100.00%	3609	32.87%	13028	13028	100.00%	4182	32.10%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**10981**	**10981**	**100%**	**3609**	**32.87%**	**13028**	**13028**	**100.00%**	**4182**	**32.10%**

9. **Details of performance and career development reviews of employees and worker:**

Category	Fy 2022-23			Fy 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2340	2054	87.78%	2026	1839	90.77%
Female	58	51	87.93%	45	41	91.11%
Total	**2398**	**2105**	**87.78%**	**2071**	**1880**	**90.78%**
Workers						
Male	42	42	100.00%	45	45	100.00%
Female	-	-	-	-	-	-
Total	**42**	**42**	**100.00%**	**45**	**45**	**100.00%**

10. **Health and safety management system:**

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, at all project sites including depots & offices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has in place systematic risk management processes to identify and control all Occupational Health and Safety (OH & S) related hazards at construction sites, depots and offices.

1. **Procedure P22 (Occupational Safety & Risk Assessment) – This procedure is being followed for Safety (OH&S) Risk & Opportunities Assessment to:**
   - Identify hazards associated with all routine/non routine activities and arising out of potential emergency.
   - Assess risks, (OH & S and other risks) to personnel, equipment, material and property arising out of identified hazards and
   - Decide appropriate control measures to reduce risk to acceptable levels.
2. **Procedure P3 Environmental Aspects - This procedure is being followed for Environmental Risk Assessment (ERA) involving:**
   - Identification of the environmental aspects of the Company's activities that interact or can interact with the environment.
   - Determination of aspects which have or can have significant impact on the environment.

C. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has SHOP 26 - Stop Work Program (SWP). It is developed to support operational controls required as part of the EHS implementation. It is designed to provide the employees and workers with the responsibility and obligation to stop work when perceived unsafe condition or behaviour is observed.

D. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, First Aid facilities are available for both employees and workers.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees	0	0
	Workers	0.11	0.18
Total recordable work-related injuries	Employees	0	0
	Workers	2	4
No. of fatalities	Employees	0	0
	Workers	1	4
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	1

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**
    - Activities executed as per Safe Work Methodology & Risk Assessment.
    - Awareness is created by imparting training & practical demonstrations.
    - Competent staff supervises work.
    - Use of Personal Protective Equipment (PPE) as identified in Hazard Identification & Risk Assessment (HIRA).

13. **Number of Complaints on the following made by employees and workers:**

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 % Heavy Plants, Equipment and Lifting Tools & Tackles.
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

    The Company's Corporate EHS team and Senior Management undertake a joint investigation and review of any incident that has occurred and suggest control measures based on the data gathered through respective Project Site Management. EHS site inspection visits and EHS Audits help to provide relevant data on unsafe conditions/unsafe behaviors. The data received enables identification of the hazard involved and assess key areas of risk involved that guides the projects and depots to proactively manage and have controls to avoid recurrence and resources management to prevent any incident.

    Various steps have been taken including:

    - Implementation of EHS Audit Rating through checklist (SCL-12).
    - Developing EHS training modules based on high-risk activities, as per Safety Walk About (SWA) analysis.
    - Safety Alerts prepared on critical incidents and communicated to project sites and depots to create awareness and implement lessons learnt to achieve the goal of Zero Harm.
    - Create awareness through external faculty on technical training.
    - Senior Management visits site and mentor project site management team to follow EHS requirements and enhance safety culture.
    - Action plans prepared to enhance safety culture with higher degree of EHS awareness. This helps upgrade skill set of employees to achieve EHS excellence in their respective workplace by aligning their actions accordingly.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The business of the Company is primarily EPC (Engineering, Procurement and Construction) and civil construction work. Hence, in line with its business models, the Company has identified the following as key stakeholder groups:

Stakeholder group	Basis of identification
Suppliers/Contractors	EPC and civil construction have significant dependence on supply chain partners for I. Sourcing of key raw materials e.g. fuel, cement, aggregates, steel and other materials for construction projects and high-grade metals, subcomponents and other inputs for construction business. II. Outsourcing of business activities, e.g. low-end civil works in construction projects and certain specialised activities. To maintain sustainable growth, designers, consultants, suppliers/contractors are key elements in meeting the desired product and cost objectives for various contracts.
Government	Government (Central and State) orders contribute ~39% of the current order-book. Additionally, orders from Government owned enterprises (PSUs) contribute ~21% of the order-book. Combined, they are the largest customers for the Company and play a crucial role in the future growth plans of the Company.
Customers	Private sector currently contributes 40% of the total order-book. The Company has strong brand recall amongst its diversified customer base and function as partners in developing innovative solutions or business offerings.
Employees and Workforce	Construction is a labour-intensive activity and the Company employs over 10,981 workers in addition to 3,564 of its own employees (including Project sites, Depots and offices). Hence, the Company plays a key role in their skill development, health and well-being for the Company's ongoing and future operations.
Regulatory bodies	Various business units of the Company operate in a variety of sectors, each of which is governed by a specific regulatory body. The Company understands the requirements of these agencies and ensures that they are complied with to maintain desired compliance levels.
Shareholders and Investors	Shareholders and investors play both direct and indirect role in the Company's operations, providing finance, governance and controlling various aspects of a business. The Company actively engages with them for the smooth conduct of business operations.
Media	Media is one of the important communication channels for the Company to highlight its business performance, visibility, responsible changes for the benefit of society, environment and bridges the communication gap, if any, amongst its stakeholders.
Communities	The Company helps catalyse socio-economic development of communities around its premises at various locations across the country. Focus is on under-privileged and marginalised sections of the society to bring them at par with others.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sl. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders and investors	No	Press Releases, Quarterly Results, Annual Reports, Newspaper publications, Analyst/Investor meet and Conferences, Investor presentation, Concall, audio link and transcripts, Stock Exchange filings, General Meetings, E-mail communication and Company's website as per Law and Regulations.	Periodically and event based	To provide update on Company's financial and operational performance addressing investor queries and any event-based announcement filed with the stock exchanges
2	Media	No	Press Releases, Investor Presentation, General Meetings and Media interactions	Periodically and event based	To provide update on Company's financial and operational performance and any event-based announcement filed with the stock exchanges
3	Customers	No	Business interactions, client satisfaction surveys	At convenient intervals	Customer satisfaction and feedback. Project delivery, timeline, challenges that are faced during execution.
4	Government	No	Press Releases, Quarterly Results, Annual Reports, Sustainability Reports, Stock Exchange filings, subject specific meetings, representations	As and when required	Reporting requirement, other requirement (specified by client/ employer), statutory compliance, support from authority and resolution of issues.

Sl. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
5	Employees	No	• Circular and messages from corporate and line management • Corporate social initiatives	As and when required	Employees' growth and benefits, their expectations, career growth, professional development, leadership skills and team building, Interpersonal Relationship, communication and presentation skills and continuing education and training, etc.
6	Suppliers/ Contractors	No	Regular supplier and dealer meets. Business interactions	As and when required	Identifying need and expectation, schedule, supply chain issue, creating awareness and imparting other training, their regulatory compliance, EHS performance etc.
7	Community	No	Direct contribution through implementing agencies for CSR activities nearby company's Projects sites	As and when required.	To help the marginalised sections of the society and to support government approved CSR activities.

PRINCIPLE 5 Businesses should respect and promote human rights

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2398	399	16.64%	2071	78	3.77%
Other than permanent	1166	57	4.88%	908	22	2.42%
Total Employees	**3564**	**456**	**12.79%**	**2979**	**100**	**3.36%**
Workers						
Permanent	42	0	0.00%	45	0	0.00%
Other than permanent	10939	0	0.00%	13028	0	0.00%
Total Workers	**10981**	**0**	**0.00%**	**13073**	**0**	**0.00%**

Note: Training on various issues related to human rights are covered under new employee induction, EHS training, POSH and Code of Conduct.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022 – 23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**2398**	**0**	**0.00%**	**2398**	**100.00%**	**2071**	**0**	**0.00%**	**2071**	**100.00%**
Male	2340	0	0.00%	2340	100.00%	2026	0	0.00%	2026	100.00%
Female	58	0	0.00%	58	100.00%	45	0	0.00%	45	100.00%
Other than Permanent	**1166**	**0**	**0.00%**	**1166**	**100.00%**	**861**	**0**	**0.00%**	**861**	**100.00%**
Male	1148	0	0.00%	1148	100.00%	844	0	0.00%	844	100.00%
Female	18	0	0.00%	18	100.00%	17	0	0.00%	17	100.00%
Workers										
Permanent	**42**	**42**	**100.00%**	**0**	**0.00%**	**45**	**45**	**100.00%**	**0**	**0.00%**
Male	42	42	100.00%	0	0.00%	45	45	100.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

Category	Total (A)	FY 2022 – 23				Total (D)	FY 2021-22			
		Equal to Minimum Wage		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Other than Permanent	**10939**	**10939**	**100.00%**	**0**	**0.00%**	**13028**	**13028**	**100.00%**	**0**	**0.00%**
Male	10939	10939	100.00%	0	0.00%	13028	13028	100.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	2*	2,10,60,728	0	0
Key Managerial Personnel (KMP)	2**	1,01,20,640	0	0
Employees other than BoD and KMP	2336	10,27,836	58	11,43,113
Workers	42	2,53,674	0	0

Note- * BOD – Median considered for Executive Directors only.
** KMP - Median not considered for Executive Directors.

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, Head of the Human Resources is responsible for addressing any issues regarding human rights.

5. **Describe the internal mechanisms in place to redress grievances related to Human Rights issues.**

All grievances are addressed as and when received by the respective project manager/functional head through IR/Admin. in co-ordination with HR. All grievances are duly investigated and appropriate actions are taken to resolve them.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has the following policies to address and prevent adverse consequences to the complainant in discrimination and harassment cases:

- Whistle Blower Policy
- Codes of Ethical Conduct
- Prevention of Sexual Harassment Policy
- Grievance Redressal Policy
- Code of Conduct for Vendors and Suppliers

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes.

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary Labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - Please specify	-

Note: The Company undertook internal assessment through its EHS, HR and IR functions

10. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.**

None.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	148059.99 GJ	51215.55 GJ
Total fuel consumption (B)	593953.57 GJ	436977.20 GJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	742013.56 GJ	488192.78 GJ
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.000016037	0.0000150235
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: M/s TUV India Pvt. Ltd. is doing IMS related audit.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, the Company has not participated in the PAT scheme of the Government of India. However, to reduce its energy consumption, it has incorporated energy efficiency practices on several projects.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	2214177.25	937462.18
(ii) Groundwater	54963.41	5670.2
(iii) Third party water	60514141.85	23098.95
(iv) Seawater/desalinated water	19642	-
(v) Others*	25371.12	34327
Total volume of water withdrawal (In kilolitres) (i + ii + iii + iv + v)	**62828295.63**	**1000558.33**
Total volume of water consumption (In kilolitres)	**62802924.51**	**966231.33**
Water intensity per rupee of turnover (Water consumed/turnover)	**0.00135734**	**0.00002973**
Water intensity (optional) - the relevant metric may be selected by the Entity	**-**	**-**

*Others - Recycled water for dust suppression.

Water Consumption = Total Water Withdrawal – Total Water Discharge (Others)

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: M/s TUV India Pvt. Ltd. is doing IMS related audit.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company is working on Zero Liquid Discharge Mechanism, mostly at batching plant areas where it uses generated wastewater for dust suppression activity after treatment through constructed sedimentation/settling tank. The quantity of recycled water was 25371 m^3 in FY 2022-23 and 34327 m^3 in FY 2021-22.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit (µg/m3)	FY 2022-23	FY 2021-22
NOx	µg/m3	914.68	512.43
Sox	µg/m3	296.68	254.04
Particulate matter (PM)	µg/m3	1834.9	1421.13
Persistent organic pollutants (POP)	µg/m3	76.34	-
Volatile organic compounds (VOC)	µg/m3	0.9	0.9
Hazardous air pollutants (HAP)	-	-	-
Others please Specify	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: M/s TUV India Pvt. Ltd. is doing IMS related audit.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	41755	30994
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	37015	12804
Total Scope 1 and Scope 2 emissions per Rupee of Turnover	**Metric tonnes of CO_2 equivalent per Rupee**	**0.0000017024**	**0.00000134781**
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	**Metric tonnes of CO_2 e/tons of DRI**	**-**	**-**

Assumptions:

- Diesel Consumptions were considered for divisions and depots locations and Vehicular fleet is not included in calculations.
- All the electricity consumptions were considered as purchased electricity.
- Operational emission calculated for AC units purchased before 2022
- Installed emissions calculated for AC units purchased after 2022
- No AC is being discarded in the reporting period
- Annual maintenance is considered for the ACs operational purchased before 2022
- Refrigerants required as per the Tonne capacity of ACs are assumed as per the Hitachi report for refueling

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: M/s TUV India Pvt. Ltd. is doing IMS related audit.

7. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Not yet but the Company has plans for the future.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	66.4	34.9
E-waste (B)	1.6	0.5
Bio-medical waste (C)	0.008	0.002
Construction and demolition waste (D)	21423.5	2381.6
Battery waste (E)	21.1	10.5
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	45.4	43.0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	9560.8	7543.1
Total (A+B + C + D + E + F + G + H)	**31119.0**	**10013.6**

Parameter	FY 2022-23	FY 2021-22
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	9696.5	7632.0
(ii) Re-used	2142.3	238.1
(iii) Other recovery operations	0	0
Total	**11838.8**	**7870.1**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations*	19281	2143
Total	**19281**	**2143**

* Other disposal operations- Disposed to designated areas provided by client for its further processing.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: M/s TUV India Pvt. Ltd. is doing IMS related audit.

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company is ISO14001:2015 certified organisation and has adopted a robust waste management system considering 3R principles, circular economy and safe and lawful disposal of waste. The Company segregates waste as per its category in store in diverse types of coloured waste bins. The Company stores waste in well managed in-house storage facilities as prescribed in the waste management rules. Disposal of the same is being done according to different rules of waste management under "The Environment Protection Act-1986".

The Company uses hazardous chemicals in very less quantity, except oil/engine oil waste which it stores as per the Hazardous and other Wastes (Management & Transboundary Movement) Rules, 2016, as amended. Generation of Hazardous material waste is less and there is no toxic waste generated. The Company has skilled workforce to manage such waste after taking required precautions. They compulsorily undergo Control of Substances Hazardous to Health (COSHH) training before being engaged to manage hazardous waste. The waste oil and other hazardous materials are handed over to authorised vendors approved by respective Pollution Control Boards at required frequency. Records of the same are maintained through Manifest system.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons there of and corrective action taken, if any.

The Company gets the project through bidding system, where client floats the tender after getting all required clearances from government agencies before starting any project.

Required permissions from different environmental institutions/government bodies, are taken by the client themselves during tendering period itself. The Company is involved in subsequent execution of such projects

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain. (Yes/No)	Relevant Web link
N.A.					

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N): Yes**

If not, provide details of all such non-compliances, in the following format:

Sl. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		N.A.		

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/associations.

   5 (five).

   b) List the top ten trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S.No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Bombay Chamber of Commerce & industry	State
2	Construction Federations of India	National
3	Deep Foundation Institute of India (DFII)	National
4	National Safety Council	National
5	British Safety Council	International

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			N.A		

Social Impact Assessment (SIA) is typically done by the owners/owners' representatives at the onset of projects. The Company's involvement with the projects is at a much later stage and hence SIA is not applicable to the entity.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
				N.A		

Not applicable. No rehabilitation and resettlement were undertaken by the Company during this reporting period.

3. **Describe the mechanisms to receive and redress grievances of the community.**

The complaints or grievances received from the community are addressed by the site management involving the industrial and administration departments and the clients, as applicable. Any issue which is unresolved or needs management intervention is escalated to the respective business heads. Any community member can raise complaint through E-mail address provided on the Company's website which is monitored and addressed as per the Company's Whistle Blower Policy.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/small producers	22.69%	12.07%
Sourced directly from within the district and neighbouring districts	NOT AVAILABLE	NOT AVAILABLE

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   As a part of the Company's Integrated Management System, Quarterly customer feedback (Format no. SR-10) survey is conducted and analysis is done within the Company. Customers evaluate the performance on below mentioned parameters on a scale of 1 to 10:

   - Project Management for Timely Completion
   - Quality Control Supervision
   - Response to Observations/Suggestions
   - Housekeeping
   - Waste Management
   - Control of Dust and Noise
   - Implementation of Safety Precautionary Measures
   - Use of PPE
   - Safety Awareness
   - Overall Impression

   Customer's perception always plays a significant role in the improvement process and the Company has a mechanism in place to receive and respond to consumer complaints and feedback.

   Areas of improvement are identified based on quarterly monitoring and action plans are prepared and implemented.

2. **Turnover of products/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable, as the Company does not have any specific consumer product.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls	Not Applicable	Not Applicable

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, this can be accessed at the following links:

   https://www.itdcem.co.in/about-us/terms-condition/

   https://www.itdcem.co.in/about-us/privacy-policy/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   None.

INDEPENDENT AUDITOR'S REPORT

To the Members of

ITD Cementation India Limited

Report on the Audit of the Standalone Financial Statements

1. OPINION

We have audited the accompanying standalone financial statements of **ITD Cementation India Limited ("the Company "),** which comprise the standalone Balance Sheet as at 31 March 2023, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Cash Flows and the standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

2. BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibility for the Audit of the standalone Financial Statements" 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
A	**Revenue recognition – accounting for construction contracts**	
	There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete (CTC). The Company recognises revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract. Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company , arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable. Refer to Note No. [2](xvi)(a) to the Standalone Financial Statement.	We selected a sample of contracts with customers and performed the following procedures: a) Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement. b) Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) changes to costs to complete as work progresses and as a consequence of change orders; (ii) the impact of change orders on the transaction price; and (iii) the evaluation of the adjustment to the transaction price on account of variable consideration. c) Obtaining an understanding of and evaluating the reasonableness of the assumptions applied in determining the forecasted revenue and cost to complete. d) Reviewing legal and/or contracting experts reports received on certain contentious matters. e) For cost incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures. f) Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
B	**Recoverability of Trade Receivables and Measurement of contract assets in respect of overdue milestones and overdue receivables**	
	The Company , in its contract with customers, promises to transfer distinct services to its customers, which may be rendered in the form of engineering, procurement, and construction ("EPC") services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could be based on agreed unit price or lump-sum revenue arrangements. At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced. Identifying whether the Company's performance has resulted in a service that would be billable and collectable where the works carried out have not been acknowledged by customers as of the reporting date, involves a significant amount of judgement. Assessing the recoverability of contract assets related to overdue milestones and amounts overdue against invoices raised which have remained unsettled for a significantly long period after the end of the contractual credit period also involves a significant amount of judgement. Refer to Note Nos. [2](xvi)(a), [2](x) to the Standalone Financial Statement.	Our audit procedures to address this key audit matter included, but were not limited to the following: • Obtaining an understanding of the Company's processes, evaluating the design and testing the effectiveness of key internal financial controls over the recoverability of the trade receivables and contract assets; • We have been provided certification of the work by customer for selected sample; • Circulating and obtaining confirmations for trade receivables, on sample basis, with respect to outstanding balances; • Performing additional procedures, in respect of material trade receivables and contract assets such as testing subsequent payments/certifications from customers; • Performing inquiry procedures with senior management of the Company regarding the recoverability of the receivables; • Verifying contractual arrangements to evaluate management's assessment on the tenability and recoverability of these receivables; • Reviewing the legal opinions obtained by the management from independent legal counsel in respect of certain contentious matters under litigations; • Assessing the allowance for impairment made by the management. and • Evaluating the appropriateness and adequacy of the disclosures related to trade receivables and unbilled work-in-progress (contract assets) in the standalone financial statements in accordance with the applicable accounting standards.

4. INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in Company's Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 management 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.

6. AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 auditors' 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 statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. OTHER MATTER

Corresponding figures of the Company for the year ended 31 March 2022 have been audited by another auditor who expressed an unmodified opinion dated 26 May 2022 on the standalone financial statements of the Company for the year ended 31 March 2022.

Our opinion is not modified in respect of these matters.

8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

a) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

b) As required by Section 143(3) of the Act, we report that:

   i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   ii. In our opinion, proper books of account as required by law have been kept by the Company , in electronic mode so far as it appears from our examination of those books.

   iii. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   iv. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   v. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

vi. With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.

vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statement in Note 31.

b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses as at 31st Match 2023.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief and as disclosed in the Note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief and as disclosed in the Note 44 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 43 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approvals of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

f) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. 1 April 2023, reporting in respect of mandatory use of accounting software with requisite audit trail facility is not applicable.

c. With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our informations and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Section 197 of the Act.

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

Pramod Tilwani
Partner
Membership No. 076650
DIN: 23076650BGUWKI1581

Place: Mumbai
Date: 25 May 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THE ITD CEMENTATION INDIA LIMITED ("THE COMPANY ") ON THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

To the best of our information and according to the details and explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that;

(I) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

a) (a) The Company has maintained proper records showing full particulars including quantitative details and situtation of Property, Plant and Equipment (including right of use assets);

(b) The Company has maintained proper records showing full particulars of intangible assets;

b) Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies were noticed on such verification.

c) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements included in property, plant and equipment are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.

e) As disclosed by the management in note 44 of the standalone financial statements, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(II) INVENTORIES

a) The inventories have been physically verified by the management at reasonable interval during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on such verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly returns and statements comprising stock and creditors statements, book debt statement filed by the Company with such banks are having following differences with the unaudited books of accounts, of the respective quarters: - Also refer Note No. 17.4 of standalone financials.

Amount in ₹ lakhs

Name of Bank	Quarter ended	Particulars	Disclosed as per Statement	As per books of accounts	Difference
IDBI Bank, Indian Bank, Bank of Baroda, Union Bank of India, Federal Bank, Axis Bank, Punjab National Bank, Central Bank of India, Bank of India, Bank of Bahrain and Kuwait, IDFC First Bank, Exim Bank, Bank of Maharashtra, Canara Bank, IndusInd Bank, State Bank of India	30 June 2022	Trade Receivable (Book Debts)	72,128.53	68,705.94	3,422.59*^
	30 September 2022	Trade Receivable (Book Debts)	75,351.31	72,248.77	3,102.54*^
	31 December 2022	Trade Receivable (Book Debts)	79,009.03	74,182.48	4,826.55*

Remarks/reason, if any

Statement not submitted for the month of March 23 till the reporting date.

*Difference is on account of income tax deducted at source (TDS) by the client from running account bills and considered as trade receivables pending receipt of TDS certificate for the purpose of submission of quarterly statement to banks.

^Stock statement not submitted with bank for project specific facilities.

(III) LOANS, INVESTMENTS, GUARANTEES, SECURITIES AND ADVANCES IN NATURE OF LOAN

a) The Company has not given any security or granted any loans or advances in the nature of loans to Subsidiaries or Joint Ventures. However, the Company has provided bank guarantee from banking limits to a subsidiary and joint venture as per the details given below:

	(₹ in Lakhs)
	Guarantee
Aggregate amount provided during the year	
- Subsidiary (unincorporated entity)	14,681.32
- Joint Venture (unincorporated entity)	7,523.58
Balance bank guarantee outstanding as at balance sheet date in respect of above cases	
- Subsidiary (unincorporated entity)	14,681.32
- Joint Venture (unincorporated entity)	7,523.58

b) The Company has not given any security or granted any loans or advances in the nature of loans and made investment during the year. However, the Company has provided guarantee as mentioned above and in our opinion and according to the information and explanations given to us, such guarantees provided are, prima facie, not prejudicial to the interest of the Company.

c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company

(IV) COMPLIANCE OF SECTIONS 185 & 186

The Company has not given loans or guarantees to directors or other persons in which a director is interested or provide security in connection with such a loan and as such section 185 of the Companies Act is not applicable. The amount given to unincorporated entities, which are either treated as subsidiaries/Joint Ventures are considered as deemed investments. In respect of investments made, Section 186 of the Companies Act, 2013 have been complied with, as applicable.

(V) PUBLIC DEPOSIT

The Company has not accepted any deposits or amounts which are deemed to be deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Rules framed there under apply. Accordingly, the provision of paragraph 3(v) of the Order is not applicable to the Company.

(VI) COST RECORDS

We have broadly reviewed the books of account maintainied by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However we have not made a detailed examination of the records.

(VII) STATUTORY DUES

a) The Company has generally been regular in depositing its undisputed statutory dues with the appropriate authorities including Provident Fund, Employees State insurance, Income-tax, Goods and Service tax, Customs duty, Service tax, value added tax, Cess and any other material statutory dues, as applicable, though there have been slight delays in few cases.

There are no undisputed dues payable, outstanding as on 31 March 2023 for a period of more than six months from the date they became payable except pension fund liability amounting to INR 18.30 Lakhs under PF Act, which could not be deposited due to non-availability of UAN and linkage of UAN with Aadhar for certain project based staff.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2023 on account of disputes are given below;

Name of the statute	Nature of Dues	Amount	Amount Paid under Protest	Period to which amount relates F.Y.	Forum where the dispute is pending
Sales Tax Act/ Works Contract Tax Act/Value Added Tax	Value Added tax and sales tax	1,360.03	196.93	FY 2008-09 to 2017-18	Joint Commissioner State Taxes VAT
		300.69	101.40	FY 2011-12 and 2015-16	Deputy/Joint/Assistant Commissioner of VAT
		1,013.89	91.36	FY 2008-09, 2011-12,2012-13, 2013-14 and 2015-16	Tribunal
		16.6	-	FY 1994-95	Revision Board (Tribunal)
		83.2	82.96	FY 2006-07 to 2008-09	Madras High Court
		448.28	-	FY 2004-05, 2006-07, 2007-08 and 2010-11	Appellate and Revisional Board

Name of the statute	Nature of Dues	Amount	Amount Paid under Protest	Period to which amount relates F.Y.	Forum where the dispute is pending
The Goods & Service Tax Act	The Goods & Service Tax	5.18	5.18	FY 2020	Joint Commissioner State Taxes (GST)
Service tax	The Finance Act, 1994	3,725.84	-	FY 2004 to 2009	CESTAT
		1,797.97	-	Various years/ periods from 1 October 2004 to 30 June 2017	Commissioner of Central Goods & Service Tax and Central Excise
Income Tax Act,1961	Income Tax	210.75	-	AY 2004- 05	Bombay High Court
		137.85	-	AY 2011-12	Calcutta High Court
		149.00	-	AY 2012-13	Income Tax Appellate Tribunal
		154.28	-	AY 2010-11 and 2013-14	Commissioner of Income Tax (Appeals)
		96.76	-	AY 2016-17	Commissioner of Income Tax (Appeals)
		36.44	-	AY 2017-18	Assessing Officer
		746.29	-	AY 2018-19	Commissioner of Income Tax (Appeals)
		277.81	-	AY 2020-21	Commissioner of Income Tax (Appeals)
		1375.36	-	AY 2021-22	Commissioner of Income Tax (Appeals)

(VIII) As disclosed by the management in Note 44 of the standalone financial statements and as verified by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(IX) APPLICATION & REPAYMENT OF LOANS & BORROWINGS

a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender, during the year.

b) As disclosed by the management in Note 44 of the standalone financial statements, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

c) During the year, the Company has obtained term loan. The term loans availed were applied by the Company for the purpose for which the loans were obtained.

d) On an overall examination of the balance sheet of the Company , we report that, prima facie, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, the provision of paragraph 3(ix)(e) of the Order is not applicable to the Company.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the provision of paragraph 3(ix)(f) of the Order is not applicable to the Company.

(X) APPLICATION OF FUNDS RAISED THROUGH PUBLIC OFFER

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of paragraph 3(x)(b) of the Order is not applicable to the Company.

(XI) FRAUD

(a) No fraud by the Company or any fraud on the Company has been noticed or reported during the course of our audit nor have we been informed of any such case by the management.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there were no whistle blower complaints received during the year by the Company.

(XII) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

(XIII) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to all applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting standards.

(XIV) INTERNAL AUDIT

(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the internal auditors issued to the Company for the period under audit.

(XV) During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

(XVI) REGISTRATION U/S 45-IA OF RBI ACT

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi) (a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) As represented to us, the Group does not have any CIC as part of the Group.

(XVII) The Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.

(XVIII) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company.

(XIX) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(XX) As disclosed by management in note 29.2 of the standalone financial statements and as verified by us, the gross amount required to be spent by company towards Corporate Social Responsibility (CSR) during the year has been duly spent during the year and hence reporting under paragraph (xx)(a) and clause (xx)(b) of the Order is not applicable to the Company.

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

Pramod Tilwani
Partner
Membership No. 076650
UDIN: 23076650BGUWKI1581

Place: Mumbai
Date: 25 May 2023

ANNEXURE B

Report on the Internal Financial Controls with reference to standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to standalone financial statement of ITD Cementation India Limited ("the Company ") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statement and such internal financial controls with reference to standalone financial statement were operating effectively as at 31 March 2023, based on, the internal control with reference to standalone financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on, "the internal control with reference to standalone financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statement and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statement included obtaining an understanding of internal financial controls with reference to standalone financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statement.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENT

A company's internal financial control with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENT

Because of the inherent limitations of internal financial controls with reference to standalone financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statement to future periods are subject to the risk that the internal financial control with reference to standalone financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Pramod Tilwani
Partner
Membership No. 076650
UDIN: 23076650BGUWKI1581

Place: Mumbai
Date: 25 May 2023

STANDALONE BALANCE SHEET

as at 31 March 2023

₹ Lakhs

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3A	76,811.22	55,851.70
Right-of-use-asset	3B	4,150.99	4,151.89
Capital work-in-progress	3C	11,743.30	199.52
Intangible assets	3D	199.89	396.64
Investments in subsidiary and unincorporated entities	5	22,237.39	36,434.84
Financial assets			
Other financial assets	6	5,887.05	4,717.09
Deferred tax assets (net)	7	758.88	606.40
Income tax assets (net)	7	14,566.65	9,542.76
Other non-current assets	8	10,356.08	6,848.61
Total non-current assets		**1,46,711.45**	**1,18,749.45**
Current assets			
Inventories	9	56,819.74	34,921.79
Financial assets			
Investments	10	-	-
Trade receivables	11	1,04,244.33	59,472.57
Cash and cash equivalents	12	38,454.92	28,981.83
Bank balances other than cash and cash equivalents	13	15,972.35	8,489.32
Loans	14	-	-
Other financial assets	6	8,215.62	2,852.84
Unbilled work-in-progress (contract assets)	15	99,157.45	64,584.74
Other current assets	8	18,175.81	16,547.90
Total current assets		**3,41,040.22**	**2,15,850.99**
TOTAL ASSETS		**4,87,751.67**	**3,34,600.44**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,717.88	1,717.88
Other equity		1,22,035.30	1,11,401.75
Total equity		**1,23,753.18**	1,13,119.63
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	16,833.50	8,735.98
Lease liabilities	18	2,582.40	3,174.88
Provisions	19	4,286.76	3,711.39
Total non-current liabilities		**23,702.66**	**15,622.25**
Current liabilities			
Financial liabilities			
Borrowings	20	55,640.64	42,774.64
Lease liabilities	18	1,561.85	1,362.35
Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		7,873.89	4,123.13
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,12,986.64	68,712.04
Other financial liabilities	22	15,272.90	6,363.40
Other current liabilities	23	1,45,536.19	81,431.69
Provisions	19	1,423.72	1,091.31
Total current liabilities		**3,40,295.83**	**2,05,858.56**
TOTAL EQUITY AND LIABILITIES		**4,87,751.67**	**3,34,600.44**

The accompanying notes form an integral part of the standalone financial statements

This is the Standalone Balance Sheet referred to in our audit report of even date

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

Pramod Tilwani
Partner
Membership No. 076650

Place: Mumbai
Date: 25 May 2023

For and on behalf of the Board of Directors

Santi Jongkongka
Executive Vice Chairman
DIN: 08441312

Jayanta Basu
Managing Director
DIN: 08291114

Prasad Patwardhan
Chief Financial Officer
ACA No. 44453

Rahul Neogi
Company Secretary
ACS No.10653

Place: Mumbai
Date: 25 May 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2023

₹ Lakhs

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	24	4,67,491.98	3,24,952.73
Other income	25	2,566.35	863.93
Total income		**4,70,058.33**	**3,25,816.66**
Expenses			
Cost of construction materials consumed	26	1,66,343.05	1,09,023.42
Subcontracting expenses		1,13,185.59	78,039.63
Employee benefits expense	27	46,279.52	34,890.80
Finance costs	28	16,042.28	13,240.97
Depreciation and amortisation expense	4	10,817.66	9,490.74
Other expenses	29	99,666.69	72,927.96
Total expenses		**4,52,334.79**	**3,17,613.52**
Profit before exceptional items and tax		**17,723.54**	**8,203.14**
Exceptional items		-	-
Profit before tax		**17,723.54**	**8,203.14**
Tax expense	7		
Current tax expense		5,316.53	1,481.50
Deferred tax credit		(17.61)	(159.77)
		5,298.92	**1,321.73**
Net profit for the year (A)		**12,424.62**	**6,881.41**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
- Gain on fair value of defined benefit plans as per actuarial valuation		(535.88)	267.06
- Tax effect on above		134.87	(67.21)
Items that will be reclassified subsequently to profit or loss			
- Exchange difference of foreign operations		(617.02)	(326.41)
- Income tax effect on above		-	-
Other comprehensive income/(loss) for the year, net of tax (B)		**(1,018.03)**	**(126.56)**
Total comprehensive income for the year, net of tax (A+B)		**11,406.59**	**6,754.85**
Earnings per equity share of nominal value ₹ 1 each			
Basic (in ₹)	30	7.23	4.01
Diluted (in ₹)		7.23	4.01

The accompanying notes form an integral part of the standalone financial statements

This is the Standalone Statement of Profit and Loss referred to in our audit report of even date

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

Pramod Tilwani
Partner
Membership No. 076650

Place: Mumbai
Date: 25 May 2023

For and on behalf of the Board of Directors

Santi Jongkongka
Executive Vice Chairman
DIN: 08441312

Jayanta Basu
Managing Director
DIN: 08291114

Prasad Patwardhan
Chief Financial Officer
ACA No. 44453

Rahul Neogi
Company Secretary
ACS No.10653

Place: Mumbai
Date: 25 May 2023

STANDALONE STATEMENT OF CASH FLOW

for the year ended 31 March 2023

₹ Lakhs

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	17,723.54	8,203.14
	Adjustments for		
	Depreciation and amortisation expense	10,817.66	9,490.74
	Finance costs	16,042.28	13,240.97
	Interest income	(1,455.09)	(391.47)
	Impairment allowance on financial/non-financial assets	2,772.83	851.87
	Share of loss/(profit) from unincorporated entities (net)	2,031.07	853.05
	Profit on disposal of property, plant and equipment (net)	(75.92)	(91.11)
	Unrealised foreign exchange (gain)/loss (net)	(658.43)	43.23
	Gain on lease modification	(594.09)	-
	Excess provision no longer required written back	(370.25)	-
	Operating profit before working capital changes	**46,233.60**	**32,200.42**
	Adjustment for changes in working capital		
	Increase in Inventories	(21,897.95)	(7,793.65)
	(Increase)/Decrease in trade receivables	(46,780.97)	(11,546.23)
	(Increase)/Decrease in financial and other assets	(83.70)	(2,915.54)
	(Increase)/Decrease in unbilled work-in-progress (contract assets)	(35,180.95)	420.75
	Increase/(Decrease) in trade payables	48,116.99	19,090.63
	Increase/(Decrease) in financial/other liabilities and provisions	69,360.60	12,130.79
	Cash generated from/(used in) operations	**59,767.62**	**41,587.17**
	Direct taxes paid (net)	(9,653.76)	(6,012.91)
	Net cash generated from/(used in) operating activities	**50,113.86**	**35,574.26**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(41,794.50)	(10,886.45)
	Proceeds from disposal of property, plant and equipment	575.11	785.13
	Net Investments in bank deposits	(8,771.32)	(3,846.32)
	Net proceeds from unincorporated entity	5,840.60	11,379.57
	Investment in unincorporated entity	-	(9,091.04)
	Interest received	405.65	326.28
	Net cash generated from/(used in) investing activities	**(43,744.46)**	**(11,332.83)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings	20,063.00	3,998.11
	Repayment of non-current borrowings	(4,959.84)	(2,142.13)
	Proceeds from/(repayment of) short-term borrowings (net)	5,932.22	9,991.56
	Repayment of lease obligation	(1,829.58)	(2,484.75)
	Finance costs paid	(15,330.80)	(12,517.73)
	Dividend paid	(771.31)	(206.28)
	Net cash generated from/(used in) financing activities	**3,103.69**	**(3,361.22)**
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	9,473.09	20,880.21
	Cash and cash equivalents at the beginning of year	28,981.83	8,101.62
	Cash and cash equivalents at the end of year (Refer note 12)	**38,454.92**	**28,981.83**

Note:
The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes form an integral part of the standalone financial statements

This is the Standalone Statement of Cash Flow referred to in our audit report of even date

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

Pramod Tilwani
Partner
Membership No. 076650

Place: Mumbai
Date: 25 May 2023

For and on behalf of the Board of Directors

Santi Jongkongka
Executive Vice Chairman
DIN: 08441312

Jayanta Basu
Managing Director
DIN: 08291114

Prasad Patwardhan
Chief Financial Officer
ACA No. 44453

Rahul Neogi
Company Secretary
ACS No.10653

Place: Mumbai
Date: 25 May 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2023

A) EQUITY SHARE CAPITAL

Particulars	Number	₹ Lakhs
Equity shares of ₹ 1 each issued, subscribed and paid		
As at 1 April 2021	17,17,87,584	1,717.88
Issue of equity share	-	-
As at 31 March 2022	**17,17,87,584**	**1,717.88**
Issue of equity share	-	-
As at 31 March 2023	**17,17,87,584**	**1,717.88**

B) OTHER EQUITY

₹ Lakhs

Particulars	Reserves and surplus			Equity instruments at fair value through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Total equity attributable to equity holders
	Securities premium	General reserve	Retained earnings			
As at 1 April 2021	**78,512.04**	**676.48**	**25,564.83**	**(0.26)**	**99.96**	**1,04,853.05**
Total comprehensive income for the year	-	-	7,081.26	-	(326.41)	6,754.85
Dividend paid	-	-	(206.15)	-	-	(206.15)
As at 31 March 2022	**78,512.04**	**676.48**	**32,439.94**	**(0.26)**	**(226.45)**	**1,11,401.75**
Total comprehensive income for the year	-	-	12,023.61	-	(617.02)	11,406.59
Dividend paid	-	-	(773.04)	-	-	(773.04)
As at 31 March 2023	**78,512.04**	**676.48**	**43,690.51**	**(0.26)**	**(843.47)**	**1,22,035.30**

Nature and purpose of reserves

(i) Securities premium

Securities premium is used to record the premium received on issue of shares. This account is utilised in accordance with the provisions of the Companies Act, 2013 ('the Act').

(ii) General Reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

(iii) Retained Earnings

Retained earnings represents the profits/losses that the Company has earned/incurred till date including gain/(loss) on fair value of defined benefits plans as adjusted for distributions to owners, transfer to other reserves etc.

(iv) Equity instruments at fair value through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within fair value through other comprehensive income ('FVTOCI') reserve within equity. The Company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

STANDALONE STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2023

(v) Exchange differences on translating the financial statements of a foreign operation

The Company has recognised exchange differences arising on translation of the foreign operations (i.e. Branch in Myanmar and Sri Lanka) in other comprehensive income and accumulated in 'Foreign Currency Translation Reserve' in Other Equity.

The accompanying notes form an integral part of the standalone financial statements

This is the Standalone Statement of Changes in Equity referred to in our audit report of even date.

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

Pramod Tilwani
Partner
Membership No. 076650

Place: Mumbai
Date: 25 May 2023

For and on behalf of the Board of Directors

Santi Jongkongka
Executive Vice Chairman
DIN: 08441312

Jayanta Basu
Managing Director
DIN: 08291114

Prasad Patwardhan
Chief Financial Officer
ACA No. 44453

Rahul Neogi
Company Secretary
ACS No.10653

Place: Mumbai
Date: 25 May 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

NOTE 1 CORPORATE INFORMATION

ITD Cementation India Limited ('ITD Cem' or 'the Company ') is a public company domiciled in India and was incorporated in 1978 under the provisions of the erstwhile Companies Act, 1956. The Company having CIN: L61000MH1978PLC020435, is engaged in construction of a wide variety of structures like maritime structures, Mass Rapid Transport Systems (MRTS), dams & tunnels, airports, highways, bridges & flyovers and other foundations and specialised engineering work. Its shares are listed on two recognised stock exchanges in India - the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Company is located at Prima Bay, 9th Floor, Tower - B, Gate No.05, Saki Vihar Road, Powai, Globally change - Mumbai – 400 072, Maharashtra, India w.e.f. 12 August 2022

The standalone financial statements (""the financial statements"") of the Company for the year ended 31 March 2023, were authorised for issue in accordance with the resolution of the Board of Directors on 25 May 2023.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects 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 financial statements have been prepared under the historical cost convention, with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest Lakhs (₹ 00,000) and decimal thereof, except when otherwise indicated.

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

ii. Operating Cycle for Current and Non-Current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Company covers the duration of the project/contract/service including the defect liability period, wherever applicable, and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project.

iii. Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

iv. Key accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a) Contract Revenue

Refer note 2(xvi)(a)

b) Valuation of Investment in/Loans to Subsidiaries/Joint ventures

The Company has performed valuation for its investments in equity of certain subsidiaries and joint ventures for assessing whether there is any impairment in the fair value. When the fair value of investments in subsidiaries cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. Similar assessment is carried for exposure of the nature of loans and interest receivable thereon. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.

c) Deferred Tax Assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

d) Defined Benefit Plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease required significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company revises the lease term if there is a change in non-cancellable period of a lease.

f) Useful lives of Property, Plant and Equipment and Intangible Assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

g) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

v. Fair Value Measurement

The Company measures financial instruments, at fair value at each balance sheet date. (Refer note 36)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value.

Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 35, 38, 39 and 40).
- Financial instruments (including those carried at amortised cost) (notes 6, 11, 12, 13, 17, 18, 20, 21, and 22).
- Quantitative disclosure of fair value measurement hierarchy (note 36).

vi. Property, Plant and Equipment (Tangible Assets)

Property, Plant and Equipment is stated at cost of acquisition, including expenditure directly attributable to the acquisition or construction of asset to bring it in working condition for intended use, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant component of the asset is replaced, it is depreciated separately based on specific useful life. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

vii. Capital Work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost and other direct expenditure net of accumulated impairment, if any.

viii. Intangible Assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any. Intangible assets mainly comprise of license fees and implementation cost for software and other application software acquired for in-house use.

ix. Depreciation and Amortisation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight-line basis. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:

Asset category	Useful life (in years)	Basis of determination of useful lives^
Buildings	60	Assessed to be in line with Schedule II to the Act.
Leasehold improvements	Lower of lease period or 5 years	Assessed to be in line with Schedule II to the Act.
Leasehold buildings	Lower of lease period or 60 years	Assessed to be in line with Schedule II to the Act.
Plant and equipment (including tools and equipment)	3 to 21	Based on technical evaluation by management's expert.
Vehicles	8	Assessed to be in line with Schedule II to the Act.
Office equipment	5	Assessed to be in line with Schedule II to the Act.
Furniture and fixtures	10	Assessed to be in line with Schedule II to the Act.
Computers	3 to 6	Assessed to be in line with Schedule II to the Act.
Intangible (Computer software)	5	Assessed to be in line with Schedule II to the Act.

^ Useful lives of asset classes determined by management estimate, which are generally higher than those prescribed under Schedule II to the Act and are supported by the internal technical assessment of useful lives.

The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Statement of Profit and Loss under Other income and Other expenses.

x. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

(i) Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- **Financial Assets at Amortised Cost**

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

- **Financial Assets Measured at Fair Value**

  Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

(iii) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the Expected Credit Loss (""ECL"") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) during the period is recognised as income/ expense in the Statement of Profit and Loss.

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(iv) De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

(ii) Financial Liabilities

- Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial Liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

- Financial Liabilities at Amortised Cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

- Derivative Financial Instruments

The Company uses derivative financial instruments i.e. foreign exchange forward and options contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The Company uses hedging instruments that are governed by the policies of the Company.

Hedge Accounting

The Company uses foreign currency forward and options contracts to hedge its foreign currency risks which are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value with changes in fair value recognised in the Standalone Statement of Profit and Loss in the period when they arise.

- **De-recognition of Financial Liabilities**

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) **Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

xi. Employee Benefits

a) **Defined Contribution Plan**

Contributions to defined contribution schemes such as superannuation scheme, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b) **Defined Benefit Plan**

In respect of certain employees, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by Central Government under Employees Provident Fund and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The contribution paid or payable including the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. Accordingly the Provident Fund is treated as a defined benefit plan. Further, the pattern of investments for investible funds is as prescribed by the Government. Accordingly, other related disclosures in respect of provident fund have not been made.

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment.

c) **Leave Entitlement and Compensated Absences**

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short-term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d) **Short-term Benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

xii. Inventories

a) Construction materials are valued at lower of cost and net realisable value. Cost is determined on a weighted average method and comprises the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities). Net Realisable value is the estimated selling price in the ordinary course of business, less the estimated cost necessary to make the sale.

b) Spares that are of regular use are charged to the statement of profit and loss as and when consumed.

xiii. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

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xiv. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Construction". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

xv. Foreign Exchange Translation of Foreign Projects and Accounting of Foreign Exchange Transaction

a) Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c) Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

xvi. Revenue Recognition

a) Contract Revenue

The Company derives revenues primarily from providing construction services.

Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Contract revenue earned in excess of certification are classified as contract assets (which we refer as unbilled work-in-progress) while certification in excess of contract revenue are classified as contract liabilities (which we refer to as due to customer). Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'. Impairment loss is recognised on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

b) Share of profit and loss from unincorporated entities in the nature of Subsidiary, Joint Venture or Joint Operations

In case of Unincorporated Entities in the nature of subsidiary/joint venture, share of profit and loss are recognised in the Statement of Profit and Loss as and when the right to receive the profit share or obligation to settle the loss is established.

In case of Unincorporated Entities in the nature of a Joint Operation; the Company recognises its direct right to the assets, liabilities, contingent liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

xvii. Other Income

a) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR).

b) Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

xviii. Income Taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a. Current Taxes

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred Taxes

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xix. Leases

The Company's lease asset classes primarily consist of leases for land, building and plant and equipment. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

At the date of the commencement of the lease, the Company recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of the assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Company , on a lease by lease basis, may adopt either the incremental

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borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Right-of-use assets and Lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

xx. Impairment of Non-financial Aassets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

xxi. Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xxii. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are disclosed where an inflow of economic resources is probable.

xxiii. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

xxiv. Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

xxv. Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Amendment to Ind AS 1, Presentation of Financial Statements

This amendment requires the companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of financial statements.

Amendment to Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

The amedments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

Amendment to Ind AS 12, Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

These amendments shall come into force with effect from 1 April 2023. The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from applicability date.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

3A Tangible Assets

(₹ Lakhs)

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
Gross carrying value (at deemed cost)									
As at 1 April 2021	**549.92**	**2,520.68**	**511.01**	**68,420.04**	**113.10**	**296.20**	**1,055.86**	**367.69**	**73,834.50**
Additions	-	-	4,710.00	9,695.22	26.80	50.06	113.27	300.83	14,896.18
Disposals	-	-	-	(1,145.42)	-	-	-	(41.86)	(1,187.28)
As at 31 March 2022	**549.92**	**2,520.68**	**5,221.01**	**76,969.84**	**139.90**	**346.26**	**1,169.13**	**626.66**	**87,543.40**
Additions	-	-	-	29,955.39	19.58	82.61	299.85	237.35	30,594.78
Disposals	-	-	-	(1,577.65)	(20.33)	(45.41)	(15.56)	(5.39)	(1,664.34)
As at 31 March 2023	**549.92**	**2,520.68**	**5,221.01**	**1,05,347.58**	**139.15**	**383.46**	**1,453.42**	**858.62**	**1,16,473.84**
Accumulated depreciation									
As at 1 April 2021	-	188.36	235.07	23,333.97	40.88	201.04	596.60	231.85	24,827.77
Depreciation charge	-	44.71	1,331.67	5,703.97	14.99	29.82	161.01	71.02	7,357.19
Accumulated depreciation on disposals	-	-	-	(454.35)	-	-	-	(38.91)	(493.26)
As at 31 March 2022	**-**	**233.07**	**1,566.74**	**28,583.59**	**55.87**	**230.86**	**757.61**	**263.96**	**31,691.70**
Depreciation charge	-	44.71	1,720.94	6,842.34	12.09	38.91	190.93	97.31	8,947.23
Accumulated depreciation on disposals	-	-	-	(904.82)	(12.71)	(39.39)	(14.30)	(5.09)	(976.31)
As at 31 March 2023	**-**	**277.78**	**3,287.68**	**34,521.11**	**55.25**	**230.38**	**934.24**	**356.18**	**39,662.62**
Net carrying value									
As at 31 March 2022	549.92	2,287.61	3,654.27	48,386.25	84.03	115.40	411.52	362.70	55,851.70
As at 31 March 2023	**549.92**	**2,242.90**	**1,933.33**	**70,826.47**	**83.90**	**153.08**	**519.18**	**502.44**	**76,811.22**

Notes:

(i) Refer notes 17 and 20 for information of Property, plant and equipment pledged as security against borrowings of the Company.

(ii) The title deeds for all immovable properties (other than properties where Company is lessee and lease arrangements are duly executed in favour of the Company) are held in the name of the Company.

3B Right-of-use Asset

(₹ Lakhs)

	Land	Buildings	Plant and equipment	Total
Gross carrying value				
As at 1 April 2021	401.22	3,952.78	4,266.45	8,620.45
Additions	93.73	215.08	1,605.53	1,914.34
Disposals	(117.18)	(349.32)	(180.17)	(646.67)
As at 31 March 2022	**377.77**	**3,818.54**	**5,691.81**	**9,888.12**
Additions	355.44	3,261.84	-	3,617.28
Disposals	(52.16)	(3,605.96)	(51.32)	(3,709.44)
As at 31 March 2023	**681.05**	**3,474.42**	**5,640.49**	**9,795.96**
Accumulated depreciation				
As at 1 April 2021	155.50	1,225.78	2,937.73	4,319.01
Depreciation charge	114.40	659.59	1,162.71	1,936.70
Accumulated depreciation on disposals	(117.18)	(222.13)	(180.17)	(519.48)
As at 31 March 2022	**152.72**	**1,663.24**	**3,920.27**	**5,736.23**
Depreciation charge	199.83	574.59	899.26	1,673.68
Accumulated depreciation on disposals	(52.16)	(1,674.60)	(38.18)	(1,764.94)
As at 31 March 2023	**300.39**	**563.23**	**4,781.35**	**5,644.97**
Net carrying value				
As at 31 March 2022	225.05	2,155.30	1,771.54	4,151.89
As at 31 March 2023	**380.66**	**2,911.19**	**859.14**	**4,150.99**

Note:

Refer note 40 for the disclosures related to Ind AS 116 - Leases.

3C Capital Work-in-Progress ('CWIP') ageing schedule:

As at 31 March 2023

(₹ Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11,543.78	3.50	-	196.02*	11,743.30
Projects temporarily suspended	-	-	-	-	-
Total as at 31 March 2023	**11,543.78**	**3.50**	**-**	**196.02**	**11,743.30**

As at 31 March 2022

(₹ Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.50	-	-	-	3.50
Projects temporarily suspended	-	-	-	196.02*	196.02
Total as at 31 March 2022	**3.50**	**-**	**-**	**196.02**	**199.52**

*Represents expenses incurred for the construction of plant depot wherein the work was suspended due to the pending approvals from the regulatory authorities. The requisite approvals has been received during the year and the work is expected to be completed by year ending 31 March 2024.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

3D Intangible Assets - Computer Software

Gross carrying value	(₹ Lakhs)
As at 1 April 2021	**1,006.06**
Additions	-
Disposals	-
As at 31 March 2022	**1,006.06**
Additions	-
Disposals	-
As at 31 March 2023	**1,006.06**
Accumulated amortisation	
As at 1 April 2021	**412.57**
Amortisation charge	196.85
Reversal on disposal of assets	-
As at 31 March 2022	**609.42**
Amortisation charge	196.75
Reversal on disposal of assets	-
As at 31 March 2023	**806.17**
Net carrying value	
As at 31 March 2022	396.64
As at 31 March 2023	**199.89**

NOTE 4 DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
a) Depreciation of tangible assets	8,947.23	7,357.19
b) Depreciation on right-of-use-asset	1,673.68	1,936.70
c) Amortisation of intangible assets	196.75	196.85
Total depreciation and amortisation expense	**10,817.66**	**9,490.74**

NOTE 5 INVESTMENTS IN SUBSIDIARY AND UNINCORPORATED ENTITIES

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Non-current		
(i) Investment in equity instruments of subsidiary at cost	5.00	5.00
(ii) Deemed investment in unincorporated entities		
a) Unincorporated entities classified as subsidiaries	17,742.43	25,144.29
b) Unincorporated entities classified as joint ventures	4,489.96	11,285.55
Total non-current investments	**22,237.39**	**36,434.84**

Note 5.1 Detailed list of Non-Current Investments

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
(i) Investments in equity of subsidiary at cost, unquoted		
ITD Cementation Projects India Limited	5.00	5.00
50,000 (31 March 2022: 50,000) equity shares of ₹ 10 each, fully paid up		
	5.00	**5.00**

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
(ii) Deemed investments in unincorporated entities, unquoted		
a) Unincorporated entities classified as subsidiaries *		
ITD Cemindia JV ^	17,742.43	25,144.29
ITD Cem-Maytas Consortium	-	-
	17,742.43	**25,144.29**
b) Unincorporated entities classified as joint ventures * ^		
ITD - ITDCem JV #	4,003.15	8,780.60
ITD - ITDCem JV (Consortium of ITD - ITD Cementation)	486.81	495.44
CEC-ITD Cem-TPL JV	-	2,009.51
	4,489.96	**11,285.55**
Total non-current investments	**22,237.39**	**36,434.84**

* Being unincorporated entities, the Company does not require to have any investment in these entities as per the joint venture agreement.
^ Receivables from unincorporated entities represent Company's net investment in the entities.
# Includes ₹ 57.49 Lakhs (31 March 2022: ₹ 57.49 Lakhs) representing fair value of financial guarantee.

Details:

Aggregate value of non-current investments is as follows:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
(i) Aggregate carrying value of unquoted investments	22,237.39	36,434.84
(ii) Aggregate value of quoted investments and market value thereof	-	-
(iii) Aggregate value of Impairment of investments	-	-
	22,237.39	**36,434.84**
(i) Investments carried at deemed cost	22,237.39	36,434.84
(ii) Investments carried at amortised cost	-	-
(iii) Investments carried at fair value through profit and loss	-	-
	22,237.39	**36,434.84**

NOTE 6 OTHER FINANCIAL ASSETS

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Non-current		
Security deposits		
considered good - unsecured	612.46	732.52
Bank deposits with maturity of more than 12 months ^	5,274.59	3,984.57
Total non-current financial assets	**5,887.05**	**4,717.09**

^ held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Current		
Security deposits		
considered good - unsecured #	4,138.45	2,688.67
credit impaired	202.94	111.50

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Receivable from unincorporated entities [Refer note 37(c)]	3,519.19	-
Interest accrued on deposits	454.30	155.30
Employee advances	43.76	8.87
Foreign currency forward contract	59.92	-
	8,418.56	**2,964.34**
Less: Impairment allowance	(202.94)	(111.50)
Total current financial assets	**8,215.62**	**2,852.84**
Total other financial assets	**14,102.67**	**7,569.93**

include amount paid under protest ₹ 905.18 lakhs (31 March 2022: Nil)

NOTE 7 INCOME TAX ASSETS (NET)

i. The following table provides the details of income tax assets and liabilities:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
a) Income tax assets	22,062.49	14,076.60
b) Current income tax liabilities	(7,495.84)	(4,533.84)
Net income tax assets	**14,566.65**	**9,542.76**

ii. The gross movement in the current tax asset:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Net current income tax assets at the beginning	9,542.76	5,004.68
Interest on income tax refund	686.66	6.67
Income tax paid (net)	9,653.76	6,012.91
Current income tax expense	(5,316.53)	(1,481.50)
Net income tax assets at the end	**14,566.65**	**9,542.76**

iii. Income tax expense in the Statement of Profit and Loss comprises:

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Current income taxes	5,316.53	1,481.50
Deferred income tax credit	(17.61)	(159.77)
Income tax expenses in Statement of Profit and Loss (net)	**5,298.92**	**1,321.73**
Deferred income tax (credit)/charge in Other Comprehensive Income	(134.87)	67.21
Income tax expenses (net)	**5,164.05**	**1,388.94**

iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Profit before income tax	17,723.54	8,203.14
Applicable income tax rate	25.17%	25.17%
Computed expected tax expense	**4,460.66**	**2,064.57**
Effect of expenses not allowed for tax purpose	185.76	(5.75)
Effect of income not considered for tax purpose	652.50	(737.09)
Income tax expense charged to the Statement of Profit and Loss	**5,298.92**	**1,321.73**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

v. Components of deferred income tax assets and liabilities arising on account of temporary differences are:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Deferred income tax asset		
(a) Deferred tax assets		
Impairment allowance of financial assets	1,776.48	1,549.52
Expenses allowable on payment basis	1,724.19	1,469.23
Other temporary differences	1.08	100.25
	3,501.75	**3,119.00**
(b) Deferred tax liability		
Timing difference on depreciation and amortisation of tangible and intangible assets	2,742.87	2,512.60
	2,742.87	**2,512.60**
Deferred tax assets (net) [a-b]	**758.88**	**606.40**

vi. Movement in deferred tax assets/(liabilities)

	Impairment allowance of financial assets	Expenses allowable on payment basis	Other temporary differences	Timing difference on depreciation and amortisation of tangible and intangible assets	Total
At 1 April 2021	1,335.12	1,520.35	140.93	(2,482.56)	513.84
(Charged)/credited					
- to profit or loss	214.40	16.09	(40.68)	(30.04)	159.77
- to other comprehensive income	-	(67.21)	-	-	(67.21)
As at 31 March 2022	**1,549.52**	**1,469.23**	**100.25**	**(2,512.60)**	**606.40**
(Charged)/credited					
- to profit or loss	226.96	120.09	(99.17)	(230.27)	17.61
- to other comprehensive income	-	134.87	-	-	134.87
As at 31 March 2023	**1,776.48**	**1,724.19**	**1.08**	**(2,742.87)**	**758.88**

NOTE 8 OTHER ASSETS

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Non-current		
Capital advances	4,781.72	937.98
Balances with government authorities	4,139.83	4,805.61
Prepaid expenses	1,434.53	1,105.02
Total other non-current assets	**10,356.08**	**6,848.61**

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Current		
Advance to suppliers and subcontractors	13,046.33	5,687.79
Balances with government authorities	1,702.92	8,494.48
Prepaid expenses	3,426.56	2,365.63
Total other current assets	**18,175.81**	**16,547.90**
Total other assets	**28,531.89**	**23,396.51**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

NOTE 9 INVENTORIES

(lower of cost and net realisable value)

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Construction materials	52,535.30	31,300.40
Spares	4,284.44	3,621.39
Total inventories	**56,819.74**	**34,921.79**

NOTE 10 CURRENT INVESTMENTS

Investments in equity instruments at fair value through other comprehensive income

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
AVR Infra Private Limited	0.26	0.26
2,600 (31 March 2022: 2,600) equity shares of ₹ 10 each, fully paid		
Less: impairment allowance	(0.26)	(0.26)
Total current investments	**-**	**-**

NOTE 11 TRADE RECEIVABLES

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Current		
Trade receivables #	1,04,244.33	59,472.57
[Includes retention ₹ 40,511.72 Lakhs (31 March 2022: ₹ 35,316.14 Lakhs)]		
Total trade receivables	**1,04,244.33**	**59,472.57**
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	1,04,203.80	59,844.44
Trade receivables which have significant increase in credit risk (Refer note 38)	2,764.15	-
Trade receivables - credit impaired	1,819.01	3,907.62
Total	**1,08,786.96**	**63,752.06**
Less: Impairment allowance	(4,542.63)	(4,279.49)
Total trade receivables	**1,04,244.33**	**59,472.57**

Include amount receivable from related parties ₹ 843.29 lakhs (31 March 2022: ₹ 1,299.45 lakhs) {Refer note 37(c)]

Notes:

(i) There are no trade receivables due from any director or any officer of the Company , either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

(ii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days, except retention deposit which are due after completion of defect liability period of the respective projects.

(iii) Trade receivable aging schedule:

As at 31 March 2023

₹ Lakhs

	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Moret than 3 years	
(i) Undisputed trade receivables- considered good	37,965.65	54,965.50	5,245.01	1,534.15	-	-	99,710.31
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	609.45	1,547.37	2,156.82

₹ Lakhs

	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Moret than 3 years	
(iii) Undisputed trade receivables - credit impaired	34.06	-	272.31	76.81	246.38	645.25	1,274.81
(iv) Disputed trade receivables - considered good	195.50	1,474.27	53.09	2,770.63	-	-	4,493.49
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	148.87	458.46	607.33
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	544.20	544.20
(vii) Less: Impairment allowance							(4,542.63)
Total as at 31 March 2023	**38,195.21**	**56,439.77**	**5,570.41**	**4,381.59**	**1,004.70**	**3,195.28**	**1,04,244.33**

As at 31 March 2022

₹ Lakhs

	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Moret than 3 years	
(i) Undisputed trade receivables- considered good	30,520.79	21,428.02	1,162.08	2,628.88	950.57	1,896.94	58,587.28
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	4.91	-	34.32	2,584.24	2,623.47
(iv) Disputed trade receivables-considered good	0.07	350.15	3.67	248.00	173.81	481.46	1,257.16
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	1,284.15	1,284.15
(vii) Less: Impairment allowance							(4,279.49)
Total as at 31 March 2022	**30,520.86**	**21,778.17**	**1,170.66**	**2,876.88**	**1,158.70**	**6,246.79**	**59,472.57**

NOTE 12 CASH AND CASH EQUIVALENTS

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Balance with banks:		
- in current accounts	32,997.26	28,486.37
- in deposit accounts with original maturity up to 3 months	5,400.00	450.00
Cash on hand	57.66	45.46
Total cash and cash equivalents	**38,454.92**	**28,981.83**

NOTE 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Bank deposits with remaining maturity of less than 12 months	448.20	-
Earmarked balances with banks for:		
- bank deposits held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company	15,513.42	8,480.32
- balances with bank for unclaimed dividend (Refer note 13.1 below)	10.73	9.00
Total bank balances other than cash and cash equivalents	**15,972.35**	**8,489.32**

NOTE 13.1 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at each reporting period.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

NOTE 14 LOANS

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Current		
Loan to subsidiary	34.84	34.84
Less: Impairment allowance	(34.84)	(34.84)
	-	-
Break-up of security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	-	-
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	34.84	34.84

Information on details of loans, guarantees and investments under Section 186 of the Act.

(a) Details of investments made are given in note 5

(b) Details of loans given by the Company are given in notes 14

(c) Details of guarantees issued by the Company are as follows:

Corporate guarantees given by the Company , on behalf of	Purpose	Utilised as at	
		31 March 2023	31 March 2022
ITD-ITD Cem JV	For Bank credit facilities (Fund & Non-fund based)	6,362.50	6,362.50
CEC-ITD Cem-TPL JV		2,671.20	3,091.20
ITD Cemindia JV		6,484.47	16,852.00
Total		**15,518.17**	**26,305.70**

NOTE 15 UNBILLED WORK-IN-PROGRESS (CONTRACT ASSETS)

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Unbilled work-in-progress	1,01,470.35	66,289.40
Less: impairment allowance	(2,312.90)	(1,704.66)
	99,157.45	**64,584.74**

NOTE 16 EQUITY SHARE CAPITAL

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
300,000,000 Equity shares of ₹ 1 each	3,000.00	3,000.00
(31 March 2022: 300,000,000)		
45,000,000 Redeemable preference shares of ₹ 10 each	4,500.00	4,500.00
(31 March 2022: 45,000,000)		
Total authorised share capital	**7,500.00**	**7,500.00**
Issued equity share capital:		
171,812,844 Equity shares of ₹ 1 each	1,718.13	1,718.13
(31 March 2022:171,812,844)		
Total issued equity share capital	**1,718.13**	**1,718.13**
Subscribed and fully paid-up equity share capital:		
171,787,584 Equity shares of ₹ 1 each fully paid up	1,717.88	1,717.88
(31 March 2022:171,787,584)		
Total subscribed and paid-up equity share capital	**1,717.88**	**1,717.88**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	Number	₹ lakhs
As at 1 April 2021	17,17,87,584	1,717.88
Issued during the year	-	-
As at 31 March 2022	**17,17,87,584**	**1,717.88**
Issued during the year	-	-
As at 31 March 2023	**17,17,87,584**	**1,717.88**

b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company , the holders of equity shares will be entitled to receive remaining assets of the Company , after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by parent company

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% held	No. of shares	% held
Equity shares of ₹ 1 each				
Italian – Thai Development Public Company Limited, Thailand	8,01,13,180	46.64%	8,01,13,180	46.64%

d) Shareholding of more than 5%:

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% held	No. of shares	% held
Name of the Shareholder				
Italian – Thai Development Public Company Limited, Thailand	8,01,13,180	46.64%	8,01,13,180	46.64%
Massachusetts Institute of Technology	1,15,86,000	6.74%	1,15,86,000	6.74%
Franklin India Focused Equity Fund	66,39,402	3.86%	1,71,00,000	9.95%

As per records of the Company , including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Shareholding of promoters:

Sr. No.	Promoter's Name	No. of shares as at 31 March 2023	% of total shares	No. of shares as at 31 March 2022	% of total shares	% change during year
1	Italian – Thai Development Public Company Limited, Thailand	8,01,13,180	46.64%	8,01,13,180	46.64%	-

f) Bonus shares/buy back/shares for consideration other than cash issued during past five years:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil

(iii) Aggregate number and class of shares bought back - Nil

g) Out of the total issued capital, 25,260 (31 March 2022: 25,260) equity shares of ₹ 1 each have been kept in abeyance pending final settlement of rights issues.

h) The Board of Directors of the Company has recommended equity dividend of ₹ 0.75 per share (31 March 2022: ₹ 0.45 per share) for the year ended 31 March 2023. (Refer note 43)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

NOTE 17 BORROWINGS

Non-current portion:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Secured		
Rupee Term loans		
From Banks (Refer note 17.1)	16,693.85	8,618.76
Vehicle loans		
From Banks (Refer note 17.2)	139.65	117.22
Total non-current borrowings	**16,833.50**	**8,735.98**
Current maturities of long-term debts		
Secured		
Rupee Term loans		
From Banks (Refer note 17.1)	10,590.36	3,670.60
Vehicle loans		
From Banks (Refer note 17.2)	45.57	31.55
Total current maturities of long-term debts	**10,635.93**	**3,702.15**
Total borrowings	**27,469.43**	**12,438.13**

Terms of repayment and details of security

Note 17.1 – Rupee Term Loan from Banks

Loans obtained from banks for capital expenses including reimbursement of expenses carry interest rates linked to 1 year/6 month MCLR currently ranging from 7.25% to 10.10% (31 March 2022: 7.25% to 9.50% p.a.) are repayable in 14/16 quarterly and 20/55 monthly installments. One of these loans is secured with exclusive charge on an immovable property of the Company and others are secured by first and exclusive charge on specific equipment financed by the banks.

Loan obtained under Emergency Credit Line Guarantee Scheme 2.0 ('ECLGS') for general corporate/long-term working capital purposes carry interest rates ranging from 7.50% to 9.55% (31 March 2022: 7.50% to 9.25% p.a.) for a period of 60 months including moratorium period of 12 months and thereafter repayable in 48 monthly installments. These loans are secured by second pari passu charge on the current assets and movable plant and machinery, other than those charged in favour of equipment specific term loans. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).

Note 17.2 – Vehicle Loans from Banks

Loans obtained for purchase of vehicles carry interest rates ranging from 7.65% p.a. to 7.85% p.a. (31 March 2022: 7.65% p.a. to 7.85% p.a.) and balance outstanding as on 31 March 2023 are repayable in 1 to 60 monthly balance installments. These loans are secured by hypothecation of the vehicles purchased out of these loans.

Note 17.3 – Net Debt Reconciliation

An analysis of net debts and the movement in net debts for each of the reporting period is as follows:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Non-current borrowings (includes accrued interest)	27,572.36	12,473.28
Current borrowings (includes accrued interest)	45,058.85	39,119.95
Cash and cash equivalents	(38,454.92)	(28,981.83)
Net debts	**34,176.29**	**22,611.40**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

₹ Lakhs

	Other assets	Liabilities from financing activities		Total
	Cash and Cash equivalents	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2021	(8,101.62)	10,610.23	29,095.54	31,604.15
Cash flows (net)	(20,880.21)	1,855.98	9,991.56	(9,032.67)
Interest expense	-	981.23	4,147.10	5,128.33
Interest paid	-	(974.16)	(4,114.25)	(5,088.41)
Net debt as at 31 March 2022	**(28,981.83)**	**12,473.28**	**39,119.95**	**22,611.40**
Cash flows (net)	(9,473.09)	15,103.16	5,932.22	11,562.29
Interest expense	-	1,634.67	3,715.28	5,349.95
Interest paid	-	(1,638.75)	(3,708.60)	(5,347.35)
Net debt as at 31 March 2023	**(38,454.92)**	**27,572.36**	**45,058.85**	**34,176.29**

Note 17.4 – Details of stock statement submitted to banks where borrowings have been availed based on security of current assets and a reconciliation thereof to books of account

₹ Lakhs

Name of Banks	Quarter Ended	Particulars	Amounts			Reason for material variances
			Disclosed as per statement	As per books of account	Difference	
IDBI Bank	31 December 2022	Inventory	50,503.94	50,503.94	-	Refer Note 17.4.1 below
Indian Bank		Trade Receivables	79,009.03	74,182.48	4,826.55	
Bank of Baroda		Work-in-progress	1,10,332.66	1,10,332.66	-	
Union Bank of India	30 September 2022	Inventory	43,210.46	43,210.46	-	Refer Note 17.4.1 below
		Trade Receivables	75,351.31	72,248.77	3,102.54	
Federal Bank		Work-in-progress	85,859.17	85,859.17	-	
Axis Bank	30 June 2022	Inventory	36,531.96	36,531.96	-	Refer Note 17.4.1 below
Punjab National Bank		Trade Receivables	72,128.53	68,705.94	3,422.59	
		Work-in-progress	73,197.66	73,197.66	-	
Central Bank of India	31 March 2022	Inventory	34,921.79	34,921.79	-	Refer Note 17.4.1 below
		Trade Receivables	67,576.47	63,752.06	3,824.41	
Bank of India		Work-in-progress	64,584.74	64,584.74	-	
Bank of Bahrain and Kuwait	31 December 2021	Inventory	34,004.90	34,004.90	-	Refer Note 17.4.1 below
		Trade Receivables	65,314.17	62,614.59	2,699.58	
		Work-in-progress	81,342.50	81,342.50	-	
IDFC First Bank	30 September 2021	Inventory	32,814.95	32,814.95	-	Refer Note 17.4.1 below
Exim Bank		Trade Receivables	60,642.88	56,740.10	3,902.78	
Bank of Maharashtra		Work-in-progress	78,843.81	78,843.81	-	
	30 June 2021	Inventory	29,594.05	29,594.05	-	Refer Note 17.4.1 below
Canara Bank		Trade Receivables	55,012.98	52,120.25	2,892.73	
IndusInd Bank		Work-in-progress	78,610.13	78,610.13	-	
UCO Bank						
Doha Bank						
State Bank of India						

Notes:

Note 17.4.1: Difference is on account of income tax deduced at source ('TDS') by clients from running account bills and considered as trade receivables pending receipt of TDS certificate for the purposes of submission of quarterly statements to banks. For quarters June 2022 and September 2022 difference also include trade receivable amount pertaining to two projects for which we have taken separate project specific facilities. The data of these two projects was being submitted from quarter December 2022 onwards.

Note 17.4.2: The statement for the quarter ended 31 March 2023 was not submitted as at date of the financial statements. Accordingly, disclosure thereof has not been included above.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

NOTE 18 LEASE LIABILITIES

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Non-current	2,582.40	3,174.88
Current	1,561.85	1,362.35
Total lease liabilities	**4,144.25**	**4,537.23**

Note:

Refer note 40 for the disclosures related to Ind AS 116 - Leases

NOTE 19 PROVISIONS

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Non-current		
Provision for employee benefits (Refer note 35)		
- Gratuity	2,165.02	1,792.39
- Leave entitlement and compensated absences	2,121.74	1,919.00
Total non-current provisions	**4,286.76**	**3,711.39**
Current		
Provision for employee benefits (Refer note 35)		
- Gratuity	1,050.75	841.84
- Leave entitlement and compensated absences	372.97	249.47
Total current provisions	**1,423.72**	**1,091.31**
Total provisions	**5,710.48**	**4,802.70**

NOTE 20 CURRENT BORROWINGS

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Secured		
Current maturities of long-term debts (Refer note 17)	10,635.93	3,702.15
Other loans:		
- Cash credit facilities, repayable on demand (Refer note 20.1)	8,294.60	5,940.44
- Working capital demand loans, repayable on demand (Refer note 20.2)	31,714.95	28,641.00
- Bill discounting (Refer note 20.3)	-	946.83
	40,009.55	**35,528.27**
Unsecured		
- Bill discounting (Refer note 20.4)	4,995.16	3,544.22
Total current borrowings	**55,640.64**	**42,774.64**

Note 20.1 Cash Credit Facilities (Secured):

Cash credit facilities availed from consortium bankers carry effective interest rates ranging from 8.85% p.a. to 11.00% p.a. (31 March 2022: 7.95% p.a. to 11.50% p.a.) and are secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of equipment specific term loans). These facilities are repayable on demand.

Note 20.2 Working Capital Demand Loans (Secured):

Working capital demand loans carry effective interest rates ranging from 7.80% p.a. to 10.75% p.a. (31 March 2022: 7.80 % p.a. to 10.55% p.a.) and are secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of equipment specific term loans). These facilities are repayable on demand.

Note 20.3 Bill Discounting (Secured):

Bill discounting facilities carry interest rate of 8.95% p.a. and were secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of equipment specific term loans). This has been fully repaid during the year ended 31 March 2023

Note 20.4 Bill Discounting (Unsecured):

Bill discounting facilities carried on interest rate of 8.35% p.a. (31 March 2022: 8.35% p.a) and are repayable up to 90 days from the date of discounting/date of invoice.

NOTE 21 TRADE PAYABLES

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
- Total outstanding dues of micro enterprises and small enterprises (Refer note 21.1)	7,873.89	4,123.13
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,12,986.64	68,712.04
Total trade payables	**1,20,860.53**	**72,835.17**

Note 21.1: Dues to Micro and Small Enterprise

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

(₹ Lakhs)

		As at 31 March 2023	As at 31 March 2022
a)	The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
	- Principal amount due to micro and small enterprises	7,873.89	4,123.13
	- Interest due	76.08	82.76
b)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	133.11	50.35
d)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	209.19	133.11
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	209.19	133.11

Note 21.2: Trade payables are normally non-interest bearing and settled as per the payments terms stated in the contract.

Note 21.3: Trade Payable ageing schedule

₹ Lakhs

Particulars	Not due	Unbilled Dues	Less than one year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	7,670.66	126.27	42.23	34.73	7,873.89
(ii) Others	-	20,003.61	81,718.37	4,264.66	2,786.28	4,213.72	1,12,986.64
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total as at 31 March 2023	**-**	**20,003.61**	**89,389.03**	**4,390.93**	**2,828.51**	**4,248.45**	**1,20,860.53**

₹ Lakhs

Particulars	Not due	Unbilled Dues	Less than one year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	3,846.75	194.95	68.29	13.14	4,123.13
(ii) Others	-	15,325.10	44,303.38	4,645.47	2,034.85	2,403.24	68,712.04
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total as at 31 March 2022	**-**	**15,325.10**	**48,150.13**	**4,840.42**	**2,103.14**	**2,416.38**	**72,835.17**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

NOTE 22 OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Current		
Interest accrued but not due	2,529.54	1,223.87
Interest accrued and due (Refer note 21.1)	209.19	133.11
Amount due to related parties [Refer note 37(c)]	3,152.24	936.16
Liability for capital goods	4,747.83	560.03
Employee related dues	4,458.36	3,246.51
Foreign currency forward contract	-	0.58
Unpaid dividends ^	10.73	9.00
Others	165.01	254.14
Total current other financial liabilities	**15,272.90**	**6,363.40**

^ Not due for credit to Investor Education and Protection Fund

NOTE 23 OTHER CURRENT LIABILITIES

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Advances from contractees	1,06,615.54	55,028.01
Due to customer	36,929.79	24,932.92
Statutory dues payable	1,649.73	1,229.01
Others	341.13	241.75
Total other current liabilities	**1,45,536.19**	**81,431.69**

NOTE 24 REVENUE FROM OPERATIONS

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Contract revenue	4,62,691.34	3,19,527.42
Other operating revenues		
Service income:		
- from related parties [Refer note 37(b)]	270.83	648.34
- from others	49.43	23.16
Share of profit from unincorporated entities [Refer note 37(b)]	4,480.38	4,753.81
Total revenue from operations	**4,67,491.98**	**3,24,952.73**

Note: Refer note 37(b) for transaction with Related Parties and note 39 for disclosures as per Ind AS 115 - Revenue from Contracts with Customers.

NOTE 25 OTHER INCOME

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Interest income		
- on bank deposits	686.12	310.33
- on financial assets carried at amortised cost	63.78	74.43
- on income tax refund	686.66	6.67
- others	18.53	0.04
	1,455.09	**391.47**

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Other non-operating income		
- Gain on lease modification	594.09	-
- Insurance claim	-	357.06
- Excess provision no longer required written back	370.25	-
- Profit on disposal of property, plant and equipment (net)	75.92	91.11
- Miscellaneous income	71.00	24.29
	1,111.26	**472.46**
Total other income	**2,566.35**	**863.93**

NOTE 26 COST OF CONSTRUCTION MATERIALS CONSUMED

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Stock at beginning of the year	31,300.40	24,583.41
Add: Purchases	1,90,871.39	1,17,854.41
Less: sale of scrap and unserviceable material	(3,293.44)	(2,114.00)
	2,18,878.35	**1,40,323.82**
Less: Stock at the end of the year	(52,535.30)	(31,300.40)
Total cost of construction materials consumed	**1,66,343.05**	**1,09,023.42**

NOTE 27 EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	42,229.39	31,625.46
Contribution to provident and other funds (Refer note 35)	3,354.41	2,552.68
Gratuity (Refer note 35)	645.66	645.22
Staff welfare	50.06	67.44
Total employee benefits expense	**46,279.52**	**34,890.80**

NOTE 28 FINANCE COSTS

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Interest expense on:		
- on banks and financial institutions	5,349.95	5,128.33
- on advances from contractees	3,677.16	3,190.50
- on others	1,174.66	649.26
	10,201.77	**8,968.09**
Interest on lease liabilities (Refer note 40)	486.62	490.38
Other borrowing costs		
- Bank charges and guarantee commission *	5,353.89	3,782.50
Total finance costs	**16,042.28**	**13,240.97**

* The Company pays commission on bank guarantees on quarterly, yearly or upfront basis depending on the terms of sanction of Banks. Accordingly, Company makes the BG commission payment to Banks as and when due for the unexpired BG on case to case basis as per sanction terms.

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NOTE 29 OTHER EXPENSES

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Plant hire expenses (Refer note 40)	26,999.20	20,870.20
Power and fuel	21,498.75	16,150.60
Rates and taxes	4,543.56	3,592.00
Travelling expenses	1,055.68	548.67
Site transport and conveyance	6,785.90	5,063.55
Repairs and maintenance:		
- Plant and machinery	1,239.50	910.17
- Others	265.50	235.47
Insurance	4,278.63	3,230.15
Professional fees	4,704.40	2,711.77
Rent (Refer note 40)	3,972.64	2,662.87
Share of loss from unincorporated entities (net) [Refer note 37(b)]	6,511.45	5,606.86
Consumption of spares	4,342.29	3,196.05
Security charges	1,374.46	1,042.92
Temporary site installations	2,062.04	443.24
Postage, telephone and telegram	116.09	109.09
Auditor remuneration (Refer note 29.1)	75.93	101.16
Impairment allowance on financial and other assets (net)	2,772.83	851.87
Water charges	531.28	458.12
Printing and stationery	225.58	181.46
Infotech expenses	907.10	723.97
Royalty expense	2,313.46	1,597.64
Exchange loss (net)	28.88	432.86
Directors' sitting fees	34.75	30.90
Corporate Social Responsibility (CSR) expenses (Refer note 29.2)	80.62	123.85
Miscellaneous expenses	2,946.17	2,052.52
Total other expenses	**99,666.69**	**72,927.96**

Note 29.1: Auditor Remuneration

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
- Audit fees (including tax audit)	37.00	63.00
- Limited review	28.50	19.00
- Certification fees	6.60	16.76
- Reimbursement of out of pocket expenses	3.83	2.40
	75.93	**101.16**

Note 29.2: CSR Expenditure

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its average net profit made during the immediately three preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

a) Gross amount required to be spent by the Company during the year ended 31 March 2023: ₹ 80.62 Lakhs (31 March 2022: ₹ 123.85 Lakhs).

b) Amount spent during the year on CSR activities: ₹ 80.62 Lakhs (31 March 2022: ₹ 123.85 Lakhs) the details of which is as given below:

₹ Lakhs

	Year ended 31 March 2023			Year ended 31 March 2022		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-	-	-	-
On purposes other than above	80.62	-	80.62	123.85	-	123.85
Total CSR expenditure	**80.62**	**-**	**80.62**	**123.85**	**-**	**123.85**

c) Amount of shortfall at the end of the year ended 31 March 2023 out of the amount required to be spent during the year: Nil

d) Total of previous years' shortfall: Nil

e) Reason for shortfalls: NA

f) Nature of CSR activities undertaken: Promotion of Education, Health care and Training to promote Paralympic sports.

NOTE 30 EARNINGS PER SHARE (EPS)

Basic and diluted EPS

Profit computation for basic earnings per share of ₹ 1 each			
Net profit as per the Statement of Profit and Loss available for equity shareholders	(₹ Lakhs)	12,424.62	6,881.41
Weighted average number of equity shares for EPS computation	(Nos.)	17,17,87,584	17,17,87,584
EPS - Basic	(₹)	7.23	4.01
- Diluted	(₹)	7.23	4.01

NOTE 31 CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
(i) Guarantees given by banks in respect of contracting commitments in the normal course of business		
- for the Company	41,132.84	25,220.01
- for unincorporated entities	35,670.37	38,369.02
(ii) Corporate Guarantee given to bank on behalf of unincorporated entities	15,518.17	26,305.70
(iii) Letter of credit limit utilised by unincorporated entities	-	912.52
(iv) Claims against the Company not acknowledged as debts (Refer note 'a' below)	19,820.20	21,807.20
(v) Sales Tax/Value Added Tax ('VAT')/Service Tax/GST matters pending in appeals	8,704.31	8,302.77
(vi) Income Tax matters pending in appeals	3,148.09	651.87

(vii) Provident Fund

Based on the judgement by the Honourable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

Notes-

(a) The Company has a number of claims on customers for price escalation and/or variation in contract work. In certain cases which are currently under arbitration, the customers have raised counter-claims. The Company has received legal advice that none of the counter-claims are legally tenable. Accordingly no provision is considered necessary in respect of these counter claims.

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(b) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities other than stated therein above. Future cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

B. Commitments

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provide for (net of advance paid)	19,909.11	21,355.39

NOTE 32

The Company's trade receivables and unbilled work-in-progress include amount aggregating ₹ 865.39 Lakhs and ₹ 2,519.81 Lakhs (31 March 2022: ₹ 813.05 Lakhs and ₹ 2,510.61 Lakhs), respectively, which represent various receivables/claims which have been raised based on the terms and conditions implicit in the contracts of certain completed/nearing completion projects. These receivables/claims are mainly in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work; for which Company is at various stages of negotiations/discussions/arbitration/litigation with the clients. Considering the contractual tenability, progress of negotiations/discussions/arbitration/litigations and as legally advised in certain contentious matters, the management is confident of recovery of these receivables.

NOTE 33 SEGMENT REPORTING

The Company's managing director who is identified as the Chief Operating Decision Maker of the Company , examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'Construction'. Further, the Company has operations mainly in India and has no other reportable segment.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Standalone Financial Statements as on and for the financial year ended 31 March 2023.

NOTE 34 INTERESTS IN OTHER ENTITIES

Unincorporated entities (Joint Ventures)

Name of the entity	Proportion of effective interest		Description of interest	Principal place of Business	Principal activities
	31 March 2023	31 March 2022			
ITD - ITD Cem JV	49%	49%	Co-venturer	India	Construction
ITD - ITDCem JV (Consortium of ITD - ITD Cementation)	40%	40%	Co-venturer	India	Construction
CEC - ITD Cem - TPL JV	60% ^	60% ^	Co-venturer	India	Construction
ITD Cem - BBJ JV	51%	51%	Co-venturer	India	Construction

^ Though the Company's effective interest in the joint venture exceeds 50%, the entity has been classified as a joint venture. The management has assessed whether or not the Company has control over the entity based on whether the Company has practical ability to direct relevant activities unilaterally. In this case, based on specific joint venture agreement, the management concluded that the Company does not have practical ability to direct the relevant activities unilaterally but has such ability along with the other co-venturer.

NOTE 35 DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS PER IND AS 19 'EMPLOYEE BENEFITS'

A. Defined Benefit Obligations - Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

₹ Lakhs

		31 March 2023	31 March 2022
a)	**Changes in defined benefit obligations**		
	Present value of obligation as at the beginning of the year	5,803.94	5,834.18
	Interest cost (net)	416.94	399.64
	Current service cost	455.22	448.15
	Remeasurements - Net actuarial gains	432.47	(282.74)
	Benefits paid from the fund	(450.59)	(595.29)
	Present value of obligation as at the end of the year	**6,657.97**	**5,803.94**
b)	**Changes in fair value of plan assets**		
	Plan assets at the beginning of the year	3,169.71	2,957.24
	Interest income	226.49	202.57
	Contribution by employer	600.00	620.87
	Benefits paid from the fund	(450.59)	(595.29)
	(Loss)/Return on plan assets (excluding interest income)	(103.41)	(15.68)
	Fair value of plan assets at the end of the year	**3,442.20**	**3,169.71**
c)	**Expenses recognised in the Statement of Profit and Loss**		
	Interest cost (net)	190.45	197.07
	Current service cost	455.22	448.15
	Total	**645.66**	**645.22**
d)	**Remeasurement (gains)/losses recognised in Other Comprehensive Income**		
	Actuarial gains on obligation for the period	432.47	(282.74)
	Loss/(gains) on plan assets	103.41	15.68
	Total	**535.88**	**(267.06)**
e)	**Actuarial assumptions**		
	Expected rate on plan assets	7.50% p.a.	7.23% p.a.
	Discount rate	7.50% p.a.	7.23% p.a.
	Salary escalation rate (over a long-term)	5.50% p.a.	5.50% p.a.
	Mortality rate	Indian assured lives mortality 2012-14 Urban	Indian assured lives mortality 2012-14 Urban
	Attrition rate:		
	- For ages 44 years and below	5.00% p.a.	5.00% p.a.
	- For ages 45 years and above	2.50% p.a.	2.50% p.a.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

f) Quantities sensitivity analysis for significant assumption is as below:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.

The methods and type of assumption used in preparing the sensitivity analysis did not change compared to previous year.

₹ Lakhs

	31 March 2023	31 March 2022
	1% increase	
i. Discount rate	(411.88)	(375.07)
ii. Salary escalation rate	479.30	436.62
	1% decrease	
i. Discount rate	474.51	433.42
ii. Salary escalation rate	(422.90)	(384.19)

The sensitivity analysis presented above may not be representative of the actual charge in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as the assumptions may be correlated.

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g) Maturity analysis of defined benefit obligation

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Within the next 12 months	966.67	688.70
Between 2 and 5 years	951.52	838.10
6 to 10 years	908.84	802.63

B. Defined Benefit Obligations - Provident Fund

In accordance with Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "ITD Cementation India Limited Workmen Provident Fund", a Trust set up by the Company to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined plan as the Company is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the Statement of Profit and Loss under "Employee benefits expense."

In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The details of fund and plan assets are given below:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets	42,408.78	36,658.00
Present value of defined benefit obligations	41,487.18	35,188.00
Net excess	921.60	1,470.00

The plan assets have been primarily invested in Government securities and corporate bonds.

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at 31 March 2023	As at 31 March 2022
Discount rate	7.50% p.a.	7.23% p.a.
Guaranteed rate of return	8.15% p.a.	8.10% p.a.

During the year ended 31 March 2023, the Company has contributed ₹ 2,283.02 Lakhs (31 March 2022: ₹ 1,725.16 Lakhs).

C. Defined Contribution Plans

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
The Company has recognised the following amounts in the Statement of Profit and Loss:		
Contribution to superannuation fund	1,071.39	827.52

D. Current/Non-Current Classification

Gratuity

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Current	1,050.75	841.84
Non-current	2,165.02	1,792.39
	3,215.77	**2,634.23**

Leave entitlement and compensated absences

The expenses for leave entitlement and compensated absences is recognised in the same manner as gratuity and provision of ₹ 492.14 Lakhs (31 March 2022: ₹ 185.27 Lakhs) has been made during the year ended 31 March 2023.

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Current	372.97	249.47
Non-current	2,121.74	1,919.00
	2,494.71	**2,168.47**

NOTE 36 FINANCIAL INSTRUMENTS

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

A. Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows:

₹ Lakhs

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Derivative Instruments in hedging relationship	Total carrying value
Assets:						
Other financial assets	6	14,042.75	-	-	59.92	14,102.67
Trade receivables	11	1,04,244.33	-	-	-	1,04,244.33
Cash and cash equivalents	12	38,454.92	-	-	-	38,454.92
Bank balances other than cash and cash equivalents	13	15,972.35	-	-	-	15,972.35
Liabilities:						
Borrowings	17,20	72,474.14	-	-	-	72,474.14
Lease liabilities	18	4,144.25	-	-	-	4,144.25
Trade payables	21	1,20,860.53	-	-	-	1,20,860.53
Other financial liabilities	22	15,272.90	-	-	-	15,272.90

The carrying value and fair value of financial instruments by categories as at 31 March 2022 were as follows:

₹ Lakhs

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Derivative Instruments in hedging relationship	Total carrying value
Assets:						
Other financial assets	6	7,569.93	-	-	-	7,569.93
Trade receivables	11	59,472.57	-	-	-	59,472.57
Cash and cash equivalents	12	28,981.83	-	-	-	28,981.83
Bank balances other than cash and cash equivalents	13	8,489.32	-	-	-	8,489.32

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₹ Lakhs

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Derivative Instruments in hedging relationship	Total carrying value
Liabilities:						
Borrowings	17,20	51,510.62	-	-	-	51,510.62
Lease liabilities	18	4,537.23	-	-	-	4,537.23
Trade payables	21	72,835.17	-	-	-	72,835.17
Other financial liabilities	22	6,362.82	-	-	0.58	6,363.40

B. Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis at each reporting period:

₹ Lakhs

Particulars	31 March 2023			31 March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Foreign currency forward contract liability	-	59.92	-	-	(0.58)	-

NOTE 37 DISCLOSURE IN ACCORDANCE WITH IND AS 24 RELATED PARTY DISCLOSURES

A) Names of related parties and description of relationship

a) Enterprise where control exists

i) Parent Company
Italian-Thai Development Public Company Limited

ii) Subsidiary Company
ITD Cementation Projects India Limited

b) Other related parties with whom the Company had transactions

i) Unincorporated entities - treated as subsidiary
ITD CemIndia JV
ITD Cem-Maytas Consortium

ii) Unincorporated entities - treated as joint venture
ITD - ITD Cem JV
ITD - ITD Cem JV (Consortium of ITD - ITD Cementation)
CEC-ITD Cem-TPL JV
ITD Cem - BBJ JV

iii) Key managerial personnel ('KMP')
Mr. Piyachai Karnasuta - Chairman
Mr. Santi Jongkongka - Executive Vice Chairman
Mr. Jayanta Basu - Managing Director
Mr. Sunil Shah Singh - Independent Director
Mr. Pankaj I.C. Jain - Independent Director
Ms. Jana Chatra - Independent Director (from 9 November 2022)
Mr. D.P. Roy - Independent Director (up to 5 August 2021)
Ms. Ramola Mahajani - Independent Director (up to 22 December 2022)
Mr. Prasad Patwardhan – Chief Financial Officer
Mr. Rahul Neogi - Company Secretary

ITD Cem
Commitment, Reliability & Quality

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B) Transactions with related parties (excluding reimbursements ^):

₹ Lakhs

Nature of Transactions	Relationship	Year ended 31 March 2023	Year ended 31 March 2022
Contract Revenue			
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	81.06	138.92
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	8,942.84	6,987.02
		9,023.90	**7,125.94**
Service income			
ITD Cemindia JV	Unincorporated entity (subsidiary)	208.82	635.94
ITD-ITDCem JV	Unincorporated entity (joint venture)	21.52	12.40
		230.34	**648.34**
Share of profit from unincorporated entities			
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	3,270.93	2,892.90
ITD Cem-Maytas Consortium	Unincorporated entity (subsidiary)	1,045.34	1,426.07
ITD-ITDCem JV	Unincorporated entity (joint venture)	164.11	434.84
		4,480.38	**4,753.81**
Sale of Construction materials and spares			
ITD Cemindia JV	Unincorporated entity (subsidiary)	40.50	-
Purchases of property, plant and equipment			
ITD Cemindia JV	Unincorporated entity (subsidiary)	1,083.31	447.97
ITD-ITDCem JV	Unincorporated entity (joint venture)	174.60	-
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	3,205.06	1,033.12
		4,462.97	**1,481.08**
Purchases of Construction materials and spares			
ITD Cemindia JV	Unincorporated entity (subsidiary)	187.66	212.86
ITD-ITDCem JV	Unincorporated entity (joint venture)	215.84	273.77
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	221.53	644.53
		625.03	**1,131.16**
Royalty expense			
Italian-Thai Development Public Company Limited	Parent Company	2,313.46	1,597.64
Impairment of Loan			
ITD Cementation Projects India Limited	Subsidiary	-	34.84
Share of loss from unincorporated entities			
ITD Cemindia JV	Unincorporated entity (subsidiary)	6,502.83	5,577.98
ITD-ITDCem JV (Consortium of ITD-ITD Cementation)	Unincorporated entity (joint venture)	8.62	28.88
		6,511.45	**5,606.86**
Remuneration paid/payable^			
Mr. Santi Jongkongka	Key managerial Personnel	312.31	233.84
Mr. Jayanta Basu	Key managerial Personnel	267.67	203.48
Mr. Prasad Patwardhan	Key managerial Personnel	137.45	120.73
Mr. Rahul Neogi	Key managerial Personnel	74.38	69.01
		791.81	**627.06**

^ Does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

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₹ Lakhs

Nature of Transactions	Relationship	Year ended 31 March 2023	Year ended 31 March 2022
Director sitting fees			
Mr. Piyachai Karnasuta	Key managerial Personnel	9.45	7.50
Ms. Jana Chatra	Key managerial Personnel	2.60	-
Ms. Ramola Mahajani	Key managerial Personnel	4.70	6.00
Mr. Sunil Shah Singh	Key managerial Personnel	9.60	7.60
Mr. Pankaj I.C. Jain	Key managerial Personnel	8.40	6.90
Mr. D. P. Roy	Key managerial Personnel	-	2.90
		34.75	**30.90**

^ Not in the nature of liabilities on behalf of the entity or by the entity on behalf of the related parties.

Note: All the transactions have been undertaken at arm's length price.

C) Outstanding balances:

₹ Lakhs

	Relationship	As at 31 March 2023	As at 31 March 2022
Balances - payable			
Italian-Thai Development Public Company Limited	Parent Company	707.12	444.25
ITD Cem-Maytas Consortium	Unincorporated entity (subsidiary)	2,445.12	491.07
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	-	0.84
		3,152.24	**936.16**
Deemed Investment #			
ITD Cemindia JV #	Unincorporated entity (subsidiary)	17,742.43	25,144.29
ITD - ITD Cem JV	Unincorporated entity (joint venture)	4,003.15	8,780.60
ITD - ITD Cem JV(Consortium of ITD-ITD Cementation)	Unincorporated entity (joint venture)	486.81	495.44
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	-	2,009.51
		22,232.39	**36,429.84**
Balances - receivable			
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	3,518.75	-
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	0.44	-
		3,519.19	**-**
Trade receivable			
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	-	56.59
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	843.29	1,242.86
		843.29	**1,299.45**
Corporate guarantee issued on behalf of			
ITD-ITD Cem JV	Unincorporated entity (joint venture)	6,362.50	6,362.50
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	2,671.20	3,091.20
ITD Cemindia JV	Unincorporated entity (subsidiary)	6,484.47	16,852.00
		15,518.17	**26,305.70**
Letter of credit limit utilised			
ITD Cemindia JV	Unincorporated entity (subsidiary)	-	912.52
Bank guarantee issued on behalf of			
ITD Cemindia JV	Unincorporated entity (subsidiary)	15,681.29	18,079.94
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	13,584.48	13,584.48
ITD - ITD Cem JV	Unincorporated entity (joint venture)	3,811.79	4,111.79
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	2,592.81	2,592.81
		35,670.37	**38,369.02**

Receivables from unincorporated entities represent Company's net investment in the entities, have been reclassified as deemed investment under Ind AS. (Refer note 5.1)

NOTE 38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating interest rates.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Increase in basis points	50 basis points	
Effect on profit before tax, decrease by	145.52	66.13
Decrease in basis points	50 basis points	
Effect on profit before tax, increase by	146.04	65.90

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

b) Foreign Currency Risk

The Company has balances in foreign currency and consequently the Company is exposed to foreign exchange risk. Foreign currency risk arrises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

Particulars	31 March 2023				31 March 2022			
	In USD lakhs	In Euro lakhs	In MMK lakhs	In LKR lakhs	In USD lakhs	In Euro lakhs	In MMK lakhs	In LKR lakhs
Financial assets								
Trade receivables	50.79	-	-	-	-	-	-	-
Cash and cash equivalents	2.70	-	693.56	4,209.73	26.36	-	2,189.70	-
Total	**53.49**	**-**	**693.56**	**4,209.73**	**26.36**	**-**	**2,189.70**	**-**
Financial liabilities								
Trade payables	17.02	29.18	2,969.81	3,835.94	22.57	1.44	11,660.51	-
Others	-	-	17.93	5.27	-	-	326.32	-
Total	**17.02**	**29.18**	**2,987.74**	**3,841.21**	**22.57**	**1.44**	**11,986.83**	**-**

During the year, to mitigate the Company's exposure to foreign currency risk, non-INR cash flows are monitored and forward exchange contracts are entered into in accordance with the Company's risk management policies. Generally, the Company's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows (due after 6 months).

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The following table gives details in respect of outstanding foreign exchange forward contracts:

	As at 31 March 2023			As at 31 March 2022		
	In USD Lakhs	In Euro Lakhs	₹ Lakhs	In USD Lakhs	In Euro Lakhs	₹ Lakhs
Forward contracts	4.59	26.49	2,700.41	0.55	1.44	163.89

The foreign exchange forward contracts mature within 12 months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

	As at 31 March 2023		As at 31 March 2022	
	In USD Lakhs	In Euro Lakhs	In USD Lakhs	In Euro Lakhs
Not later than six month	4.59	15.37	0.55	1.44
Later than six month and not later than twelve months	-	11.12	-	-

Sensitivity analysis

The Company's exposure in foreign currency is not material and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Company.

c. Equity price risk

The Company's exposure in equity securities as at 31 March 2023 is ₹ 5 Lakhs (31 March 2022: ₹ 5 Lakhs) and as a result the impact of any price change will not have a material effect on the profit or loss of the Company.

ii. Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The maximum exposure of the financial assets are contributed by trade receivables. Company's exposure to credit risk for receivable from customers (retention - not due) beyond one year is ₹ 13,570.42 Lakhs.

a) Trade Receivable

Trade receivables are typically unsecured and are derived from revenue earned from two main classes of trade receivables i.e receivables from sale to government corporations and receivables from sales to private third parties. A substantial portion of the Company's trade receivables are from government promoted corporations customers having strong credit worthiness.

The following table gives details in respect of percentage of revenues generated from government promoted agencies and others:

	As at 31 March 2023		As at 31 March 2022	
	₹ Lakhs	%	₹ Lakhs	%
Receivable from government corporations	63,560.76	58.43%	42,838.38	67.20%
Receivable from private parties	45,226.20	41.57%	20,913.68	32.80%
Total trade receivable	**1,08,786.96**	**100%**	**63,752.06**	**100%**

b) Financial Assets other than Trade Receivables

Financial assets other than trade receivables comprise of cash and cash equivalents, other bank balances, loan to employees and other financial assets. The Company monitors the credit exposure on these financial assets on a case-to-case basis. Based on the Company's historical experience, the credit risk on other financial assets is also low.

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for each of the reporting period:

	Year ended 31 March 2023		Year ended 31 March 2022	
	₹ Lakhs	% of Revenue	₹ Lakhs	% of Revenue
Revenue from top customer	53,771.10	11.62%	33,089.66	10.36%
Revenue from top five customers	1,99,111.69	43.03%	1,46,111.24	45.73%

For the year ended 31 March 2023, One (1) customer, {31 March 2022: One (1) Customers, individually, accounted for more than 10% of the revenue.

The movement of the allowance for lifetime expected credit loss including unbilled receivable is as below:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Opening balance	5,984.15	5,132.28
Changes in loss allowances		
Additions/(reversals), net	2,644.52	851.87
Bad debts written off	(1,773.14)	-
Closing balance	**6,855.53**	**5,984.15**

iii. Liquidity Risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

As at 31 March 2023

₹ Lakhs

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	40,009.55	15,631.09	16,833.50	-	72,474.14
Trade payables	-	1,20,860.53	-	-	1,20,860.53
Interest accrued	-	2,738.73	-	-	2,738.73
Lease liabilities	-	1,962.44	3,105.05	-	5,067.49
Other financial liabilities	-	12,534.17	-	-	12,534.17
Total	**40,009.55**	**1,53,726.96**	**19,938.55**	**-**	**2,13,675.06**

As at 31 March 2022

₹ Lakhs

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	34,581.44	8,193.20	8,735.98	-	51,510.62
Trade payables	-	72,835.17	-	-	72,835.17
Interest accrued	-	1,356.98	-	-	1,356.98
Lease liabilities	-	1,819.95	3,692.20	-	5,512.15
Other financial liabilities	-	5,006.42	-	-	5,006.42
Total	**34,581.44**	**89,211.72**	**12,428.18**	**-**	**1,36,221.34**

NOTE 39 DISCLOSURE PURSUANT TO IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

Refer note 2(xvi)(a) for accounting policy on revenue recognition.

(a) Disaggregation of Revenue

The Company's entire business falls under one operational segment of 'Engineering and Construction'. Contract revenue represents revenue from Engineering and Construction contracts wherein the performance obligation is satisfied over a period of time. Further, the management believes that the nature, amount, timing and uncertainty of revenue and cash flows from all its contracts are similar. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

(b) Unsatisfied Performance Obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of the year is ₹ 1,923,305.63 Lakhs (31 March 2022: ₹ 1,439,207.14 Lakhs). Most of Company's contracts have a life cycle of 2-3 years. Management expects that around 25% - 30 % of the transaction price allocated to unsatisfied contracts as of 31 March 2023 will be recognised as revenue during next reporting period depending upon the progress on each contracts. The remaining amounts are expected to be recognised over the next 3 years. The amount disclosed above does not include variable consideration.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

(c) Contract Balances:

(i) Movement in contract balances during the year:

(₹ in Lakhs)

Particulars	Contract Assets (Unbilled work-in-progress)	Contract Liabilities (Due to customers)	Net Contract Balances
Balance as at 1 April 2021	66,710.15	21,645.14	45,065.01
Net increase	(420.75)	3,287.78	(3,708.53)
Balance as at 31 March 2022	**66,289.40**	**24,932.92**	**41,356.48**
Net increase/(decrease)	35,180.95	11,996.87	23,184.08
Closing balance as at 31 March 2023	**1,01,470.35**	**36,929.79**	**64,540.56**

Note: Increase in contract assets is primarily due to higher revenue recognition as compared to progress billing during the year in certain projects, whereas increase in contract liabilities is due to higher progress billing as compared to revenue recognition during the year in certain other projects.

(ii) Revenue recognised during the year from opening balance of contract liabilities (i.e. due to customers) amounts to ₹ 7,546.74 Lakhs (31 March 2022: ₹ 3,499.03 Lakhs).

(iii) Revenue recognised during the year from the performance obligation satisfied up to previous year amounts to Nil (31 March 2022: Nil).

(d) Reconciliation of contracted price with revenue during the year:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Opening contract price as at 1 April 2022	22,73,305.26	15,69,068.36
Add:		
New orders during the year	7,96,518.88	7,76,930.89
Change in scope - opening contract price, net	1,75,857.01	18,966.30
Less:		
Opening orders completed during the year	(1,68,650.17)	(91,660.29)
Closing contract price as at 31 March 2023	**30,77,030.98**	**22,73,305.26**
Total Revenue recognised during the year:		
- Revenue from orders completed during the year	19,869.26	6,940.50
- Revenue from orders under executions at the end of the year (I)	4,42,822.08	3,12,586.92
Revenue recognised up to previous year (from orders pending completion at the end of the year (II)	7,10,903.27	5,21,530.72
Balance Revenue to be recognised in future (III)	19,23,305.63	14,39,187.62
Closing contract price as at 31 March 2023 (I + II + III)	**30,77,030.98**	**22,73,305.26**

(e) Cost to obtain or fulfil the contract:

i. Amount of amortisation recognised in Statement of Profit and Loss during the year: Nil (31 March 2022: Nil)

ii. Amount recognised as contract assets as at 31 March 2023: Nil (31 March 2022: Nil)

NOTE 40 LEASES - IND AS 116

Right-of-use Assets:

The net carrying value of right-of-use assets as at 31 March 2023 of ₹ 4,150.99 Lakhs (31 March 2022: ₹ 4,151.89 Lakhs) have been disclosed on the face of the balance sheet. (Also refer note 3B)

Lease liabilities:

(i) As at 31 March 2023, the lease obligations aggregating ₹ 4,144.25 Lakhs (31 March 2022: ₹ 4,537.23 Lakhs) which have been classified to lease liabilities on the face of the balance sheet. (Also refer note 18)

(ii) The following is the movement in lease liabilities:

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Balance as at the beginning of the year	4,537.23	4,845.97
Additions during the year	3,488.56	1,812.83
Finance cost accrued during the year	486.62	490.38
Payment of lease liabilities	(1,829.58)	(2,484.75)
Termination during the year	(2,538.58)	(127.20)
Balance as at the end of the year	**4,144.25**	**4,537.23**

(iii) The table below provides details regarding the contractual maturities (undiscounted) of lease liabilities:

(₹ in Lakhs)

Lease Liabilities	Contractual cash flows				
	Carrying amount	Total	0-1 year	1-5 years	5 years and above
As at 31 March 2023	**4,144.25**	**5,067.49**	**1,962.44**	**3,105.05**	**-**
As at 31 March 2022	4,537.23	5,512.15	1,819.95	3,692.20	-

The Company recognised the following in the statement of profit and loss:

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Amount recognised in the statement of profit and loss:		
Depreciation expense on right-of-use assets (Refer note 4)	1,673.68	1,936.70
Interest expense on lease liabilities included in finance cost (Refer note 28)	486.62	490.38
Rent expense pertaining to leases of low-value assets	-	-
Rent expense pertaining to leases with less than twelve months of lease included under plant hire expenses and rent expenses (Refer note 29)	30,971.84	23,533.07

NOTE 41 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital (equity).

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Total debt	72,474.14	51,510.62
Cash and cash equivalents	(38,454.92)	(28,981.83)
Net Debt	**34,019.22**	**22,528.79**
Total equity	**1,23,753.18**	**1,13,119.63**
Debt to equity ratio (Gearing ratio)	**0.59**	**0.46**
Net debt to equity ratio (Net Gearing ratio)	**0.27**	**0.20**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

NOTE 42: DISCLOSURE OF RATIOS

	Particulars	Formula for computation	Measure (In times/ percentage)	As at and for the year ended 31 March 2023	As at and for the year ended 31 March 2022	% Variance	Reason for variance
a	Current Ratio	Current assets/Current liabilities	Times	1.00	1.05	-4.4%	-
b	Debt Equity Ratio	Total Debt/Shareholder's Equity	Times	0.59	0.46	28.6%	Increased on account of increase in debts
c	Debt Service coverage Ratio	EBITDA/(Finance costs + Principal repayment of long-term borrowings within one year)	Times	2.12	2.01	5.6%	-
d	Return on Equity	Profit after tax/Average Shareholder's Equity	Percentage	10.49	6.26	67.6%	Increased primarily on account of increase in profit after tax
e	Inventory Turnover Ratio	Cost of goods sold/Average inventory	Times	3.97	3.90	1.8%	
f	Trade receivable turnover ratio	Contract revenue/Average gross trade receivables	Times	5.65	5.94	-4.8%	
g	Trade Payable turnover ratio	Purchases/Average trade payables	Times	1.97	1.86	6.0%	
h	Net Capital turnover ratio	Revenue from operations/ working capital	Times	628.02	32.52	1831.2%	Increased on account of increased revenue from operations and reduction in working capital
i	Net Profit Ratio	Profit after tax/Revenue from operations	Percentage	2.69	2.15	24.7%	Higher profit margin attributable to increase in profit after tax and increase in total income
j	Return on Capital Employed (ROCE)	EBIT/Average Capital employed	Percentage	18.71	13.80	35.6%	Increased primarily on account of increase in net profit after tax
k	Return on Investment (ROI)	Profit before tax/Total assets	Percentage	3.63	2.45	48.2%	Increased due to higher margin and efficient use of assets

Notes:

1 Total Debt = Non-current borrowings + Current borrowings
2 Shareholder's Equity = Paid-up share capital + Reserves created out of profit - Accumulated losses
3 EBITDA = Earnings before finance costs, depreciation expense and tax and exceptional items
4 Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress
5 Net purchase = Purchase of stock-in-trade + Cost of materials consumed + Closing inventory of raw materials and packing materials - Opening inventory of raw materials and packing materials
6 Working Capital = Current assets - Current liabilities
7 EBIT = Earnings before interest and tax and exceptional items
8 Capital employed = Total equity + Total Debt

NOTE 43 DIVIDEND ON EQUITY SHARES

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Dividend on equity shares declared and paid during the year		
Dividend of ₹ 0.45 per share for year ended 31 March 2022 (Year ended 31 March 2021: ₹ 0.12 per share)	773.04	206.15
	773.04	**206.15**
Proposed dividend on equity shares not recognised as liability*		
Dividend of ₹ 0.75 per share for year ended 31 March 2023 (Year ended 31 March 2022: ₹ 0.45 per share)	1,288.41	773.04
	1,288.41	**773.04**

*Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the Annual General Meeting and therefore not recognised as liability as at the Balance Sheet date.

NOTE 44 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) During the year the Company has entered transactions with a struck off company. Details are given below:

Name of the Company : Manish Duggal Telecom Private Limited

Transactions during the year: ₹ 44.37 Lakhs

Nature of transactions: Subcontractor (Labour supply).

Balance payable as at 31 March 2023: ₹ 2.96 Lakhs

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

NOTE 45 Previous period figures have been regrouped/reclassified whereever necessary, to conform to the current period's classification.

This is a summary of significant accounting policies and other explanatory information referred to in our audit report of even date

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

Pramod Tilwani
Partner
Membership No. 076650

Place: Mumbai
Date: 25 May 2023

For and on behalf of the Board of Directors

Santi Jongkongka
Executive Vice Chairman
DIN: 08441312

Jayanta Basu
Managing Director
DIN: 08291114

Prasad Patwardhan
Chief Financial Officer
ACA No. 44453

Rahul Neogi
Company Secretary
ACS No.10653

Place: Mumbai
Date: 25 May 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of

ITD Cementation India Limited

Report on the Audit of the Consolidated Financial Statements

1. OPINION

We have audited the accompanying consolidated financial statements of **ITD Cementation India Limited ("the Holding Company")** and its subsidiaries (the Holding Company and its subsidiaries together referred to as "**the Group**") and its joint ventures, as listed in **Annexure I** which comprise the consolidated Balance Sheet as at 31 March 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

2. BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of the financial statements/ financial information referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

3. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
A	**Revenue recognition – accounting for construction contracts**	
	There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete (CTC). The Company recognises revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract. Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company , arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable. Refer to Note No. [2](xvii)(a) to the Consolidated Financial Statement.	We selected a sample of contracts with customers and performed the following procedures: a) Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement. b) Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) changes to costs to complete as work progresses and as a consequence of change orders; (ii) the impact of change orders on the transaction price; and (iii) the evaluation of the adjustment to the transaction price on account of variable consideration. c) Obtaining an understanding of and evaluating the reasonableness of the assumptions applied in determining the forecasted revenue and cost to complete. d) Reviewing legal and/or contracting experts reports received on certain contentious matters. e) for cost incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures. f) Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation.

B	Recoverability of Trade Receivables and Measurement of contract assets in respect of overdue milestones and overdue receivables	
	The Company , in its contract with customers, promises to transfer distinct services to its customers, which may be rendered in the form of engineering, procurement, and construction ("EPC") services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could be based on agreed unit price or lump-sum revenue arrangements. At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced. Identifying whether the Company's performance has resulted in a service that would be billable and collectable where the works carried out have not been acknowledged by customers as of the reporting date, involves a significant amount of judgement. Assessing the recoverability of contract assets related to overdue milestones and amounts overdue against invoices raised which have remained unsettled for a significantly long period after the end of the contractual credit period also involves a significant amount of judgement. Refer to Note Nos. [2](xvii)(a), [2](xi) to the Consolidated Financial Statement.	Our audit procedures to address this key audit matter included, but were not limited to the following: • Obtaining an understanding of the Company's processes, evaluating the design and testing the effectiveness of key internal financial controls over the recoverability of the trade receivables and contract assets; • We have been provided certification of the work by customer for selected sample; • Circulating and obtaining confirmations for trade receivables, on sample basis, with respect to outstanding balances; • Performing additional procedures, in respect of material trade receivables and contract assets such as testing subsequent payments/certifications from customers; • Performing inquiry procedures with senior management of the Company regarding the recoverability of the receivables; • Verifying contractual arrangements to evaluate management's assessment on the tenability and recoverability of these receivables; • Reviewing the legal opinions obtained by the management from independent legal counsel in respect of certain contentious matters under litigations; • Assessing the allowance for impairment made by the management. and • Evaluating the appropriateness and adequacy of the disclosures related to trade receivables and unbilled work-in-progress (contract assets) in the consolidated financial statements in accordance with the applicable accounting standards.

4. INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been approved by the Company's Board of Directors. The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs and consolidated profit (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 statements 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 the preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors included in the Group are also responsible for overseeing the Group's financial reporting process of each company.

6. AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which is company incorporated in India, if any, has internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls based on our audit.
- 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 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 Group'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 consolidated financial statements 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 auditors' 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For the other entities included in the consolidated financial statements, 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 Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. OTHER MATTER

a) We did not audit the financial statements and other financial information; of one subsidiary whose financial statements (before eliminating inter-company transaction and balances) reflect total assets of ₹ 2.44 Lakhs and total revenues of ₹ 0.12 Lakhs for the year ended on that date and net cash outflow of ₹ 0.23 Lakhs for the year ended on that date. As considered in consolidated financial statements. The consolidated financial statement also includes Group's share of net profit (including other comprehensive income) of Nil for the year ended 31 March 2023, considered in the consolidated financial statements, in respect of one joint venture whose financial statements have not been audited by us. These financial statements are audited by other auditors whose report have been furnished to us by the management and our opinion on consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture is based solely on the audit report of such other auditors.

b) Corresponding figures of the Group for the year ended 31 March 2022 have been audited by another auditor who expressed an unmodified opinion dated 26 May 2022 on the consolidated financial statements of the Group for the year ended 31 March 2022.

Our above opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

8. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

a) As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

b) As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on Separate financial statements and other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

i. We have sought and obtained, all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

iii. The Consolidated financial statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

iv. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

v. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the report of the other auditor, none of the directors of the Group Companies are disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

vi. With respect to the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, refer to our separate Report in "**Annexure B**".

vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 30 to the consolidated financial statements;

ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company for the year ended 31 March 2023.

iv. (i) The management has represented that, to the best of its knowledge and belief and as disclosed in the Note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief and as disclosed in the Note 42 to the consolidated financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 41 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approvals of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. 1 April 2023, reporting in respect of mandatory use of accounting software with requisite audit trail facility is not applicable.

c. With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our informations and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of the Section 197 of the Act.

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

Pramod Tilwani
Partner
Membership No. 076650
UDIN: 23076650BGUWKJ6921

Place: Mumbai
Date: 25 May 2023

ANNEXURE I – LIST OF ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

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)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

The annexure referred to in Independent Auditors' Report to the member of the ITD Cementation India Limited ("the Company ") on the consolidated financial statements for the year ended 31 March 2023, we report that;

(xxi) According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiary included in the consolidated financial statements of the Company , to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, there are no subsidiary companies incorporated in India, accordingly para (xxi) of clause is not applicable.

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

Pramod Tilwani
Partner
Membership No. 076650
UDIN: 23076650BGUWKJ6921

Place: Mumbai
Date: 25 May 2023

ANNEXURE B

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to financial statement of **ITD Cementation India Limited ("the Holding Company")** as of 31 March 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statement and such internal financial controls with reference to consolidated financial statement were operating effectively as at 31 March 2023, based on, the internal control with reference to financial statement criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on, "the internal control with reference to consolidated financial statement criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement included obtaining an understanding of internal financial controls with reference to consolidated financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statement.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENT

A company's internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENT

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal control with reference to consolidated financial statement is restricted to the Holding Company since none of the subsidiaries of the Group are required to report on the internal control with reference to consolidated financial statement.

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

Pramod Tilwani
Partner
Membership No. 076650
UDIN: 23076650BGUWKJ6921

Place: Mumbai
Date: 25 May 2023

ITD Cem
Commitment, Reliability & Quality

CONSOLIDATED BALANCE SHEET

as at 31 March 2023

₹ Lakhs

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3A	80,397.95	60,941.73
Right-of-use-assets	3B	4,150.99	4,151.89
Capital work-in-progress	3C	11,743.30	199.52
Intangible assets	3D	199.89	396.64
Investments in joint ventures	5	4,489.96	11,285.55
Financial assets			
Other financial assets	6	5,887.05	4,717.09
Deferred tax assets (net)	7	758.88	606.40
Income tax assets (net)	7	15,212.37	10,339.17
Other non-current assets	8	10,478.90	6,986.07
Total non-current assets		**1,33,319.29**	**99,624.06**
Current assets			
Inventories	9	57,700.13	40,022.84
Financial assets			
Investments	10	-	-
Trade receivables	11	1,08,022.51	62,187.57
Cash and cash equivalents	12	44,631.13	38,560.31
Bank balances other than cash and cash equivalents	13	18,327.01	10,589.17
Other financial assets	6	9,087.23	3,846.25
Unbilled work-in-progress (contract assets)	14	1,05,141.00	80,946.71
Other current assets	8	25,424.86	25,865.84
Total current assets		**3,68,333.87**	**2,62,018.69**
TOTAL ASSETS		**5,01,653.16**	**3,61,642.75**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,717.88	1,717.88
Other equity		1,22,032.67	1,11,399.30
Total equity attributable to share holders of the parent		**1,23,750.55**	**1,13,117.18**
Non-controlling interest		398.23	349.92
Total equity		**1,24,148.78**	**1,13,467.10**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	16,833.50	8,735.98
Lease liabilities	17	2,582.40	3,174.88
Provisions	18	4,286.76	3,711.39
Total non-current liabilities		**23,702.66**	**15,622.25**
Current liabilities			
Financial liabilities			
Borrowings	19	55,640.64	42,774.64
Lease liabilities	17	1,561.85	1,362.35
Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		7,919.43	4,214.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,25,438.29	89,513.09
Other financial liabilities	21	15,363.72	8,291.44
Other current liabilities	22	1,45,683.36	84,513.59
Provisions	18	1,423.72	1,091.31
Current tax liabilities (net)	7	770.71	792.62
Total current liabilities		**3,53,801.72**	**2,32,553.40**
Total Equity and Liabilities		**5,01,653.16**	**3,61,642.75**

The accompanying notes form an integral part of the consolidated financial statements
This is the Consolidated Balance Sheet referred to in our audit report of even date

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

Pramod Tilwani
Partner
Membership No. 076650

Place: Mumbai
Date: 25 May 2023

For and on behalf of the Board of Directors

Santi Jongkongka
Executive Vice Chairman
DIN: 08441312

Jayanta Basu
Managing Director
DIN: 08291114

Prasad Patwardhan
Chief Financial Officer
ACA No. 44453

Rahul Neogi
Company Secretary
ACS No.10653

Place: Mumbai
Date: 25 May 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2023

₹ Lakhs

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	23	5,09,091.12	3,80,901.65
Other income	24	2,862.20	1,185.88
Total income		**5,11,953.32**	**3,82,087.53**
Expenses			
Cost of construction materials consumed	25	1,77,079.83	1,23,944.43
Subcontracting expenses		1,46,502.09	1,16,875.70
Employee benefits expense	26	48,241.57	37,276.94
Finance costs	27	16,538.61	14,159.96
Depreciation and amortisation expense	4	11,351.74	10,254.86
Other expenses	28	97,278.31	73,498.33
Total expenses		**4,96,992.15**	**3,76,010.22**
Profit/(loss) before share of profit of joint ventures and tax		14,961.17	6,077.31
Share of profit of joint ventures (net)		3,426.42	3,298.86
Profit before exceptional items and tax		**18,387.59**	**9,376.17**
Exceptional items		-	-
Profit before tax		**18,387.59**	**9,376.17**
Tax expense	7		
Current tax expense		5,932.45	2,601.84
Deferred tax credit		(17.61)	(159.77)
		5,914.84	**2,442.07**
Net Profit for the year (A)		**12,472.75**	**6,934.10**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
- Gain/(loss) on fair value of defined benefit plans as per actuarial valuation		(535.88)	267.06
- Tax effect on above		134.87	(67.21)
Items that will be reclassified subsequently to profit or loss			
- Exchange difference of foreign operations		(617.02)	(326.41)
- Tax effect on above		-	-
Other comprehensive income/(loss) for the year, net of tax (B)		**(1,018.03)**	**(126.56)**
Total comprehensive income for the year, net of tax (A+B)		**11,454.72**	**6,807.54**
Profit for the year attributable to:			
Owners of the parent		12,424.44	6,880.51
Non-controlling interests		48.31	53.59
		12,472.75	**6,934.10**
Other comprehensive income/(loss) for the year attributable to:			
Owners of the parent		(1,018.03)	(126.56)
Non-controlling interests		-	-
		(1,018.03)	**(126.56)**
Total comprehensive income for the year attributable to:			
Owners of the parent		11,406.41	6,753.95
Non-controlling interests		48.31	53.59
		11,454.72	**6,807.54**
Earnings per equity share of nominal value ₹ 1 each			
Basic (in ₹)	29	7.23	4.01
Diluted (in ₹)		7.23	4.01

The accompanying notes form an integral part of the consolidated financial statements
This is the Consolidated Statement of Profit and Loss referred to in our audit report of even date

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

Pramod Tilwani
Partner
Membership No. 076650

Place: Mumbai
Date: 25 May 2023

For and on behalf of the Board of Directors

Santi Jongkongka
Executive Vice Chairman
DIN: 08441312

Jayanta Basu
Managing Director
DIN: 08291114

Prasad Patwardhan
Chief Financial Officer
ACA No. 44453

Rahul Neogi
Company Secretary
ACS No.10653

Place: Mumbai
Date: 25 May 2023

CONSOLIDATED STATEMENT OF CASH FLOW
for the year ended 31 March 2023

₹ Lakhs

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	18,387.59	9,376.17
	Adjustments for		
	Depreciation and amortisation expense	11,351.74	10,254.86
	Finance costs	16,538.61	14,159.96
	Interest income	(1,692.05)	(504.20)
	Impairment allowance on financial/non-financial assets	2,772.83	913.94
	Share of profit from joint ventures (net)	(3,426.42)	(3,298.86)
	Profit on disposal of property, plant and equipment (net)	(89.32)	(295.54)
	Unrealised foreign exchange (gain)/loss (net)	(658.43)	43.23
	Gain on lease modification	(594.09)	-
	Excess provision no longer required written back	(370.25)	-
	Operating profit before working capital changes	**42,220.21**	**30,649.56**
	Adjustment for changes in working capital		
	Increase in Inventories	(17,677.29)	(6,293.51)
	(Increase)/Decrease in trade receivables	(47,844.15)	(9,369.87)
	(Increase)/Decrease in financial and other assets	2,201.08	(5,246.82)
	(Increase)/Decrease in unbilled work-in-progress (contract assets)	(24,802.53)	3,771.27
	Increase/(Decrease) in trade payables	39,721.90	21,035.29
	Increase/(Decrease) in financial/other liabilities and provisions	63,373.00	5,244.08
	Cash generated from/(used in) operations	**57,192.22**	**39,790.00**
	Direct taxes paid (net)	(10,086.13)	(5,920.03)
	Net cash generated from/(used in) operating activities	**47,106.09**	**33,869.97**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(41,830.13)	(11,100.90)
	Proceeds from disposal of property, plant and equipment	1,592.41	1,582.42
	Net Investments in bank deposits	(9,026.13)	(4,722.49)
	Net proceeds from unincorporated entity	4,941.57	11,379.57
	Interest received	508.35	387.74
	Net cash generated from/(used in) investing activities	**(43,813.93)**	**(2,473.66)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings	20,063.00	3,998.11
	Repayment of non-current borrowings	(4,959.84)	(2,142.13)
	Proceeds from/(repayment of) short-term borrowings (net)	5,932.22	8,739.57
	Repayment of lease obligation	(1,829.58)	(2,484.75)
	Interest and other finance charges paid	(15,655.83)	(13,473.60)
	Dividend paid	(771.31)	(206.28)
	Net cash generated/(used in) financing activities	**2,778.66**	**(5,569.08)**
	Net increase in cash and cash equivalents (A + B + C)	6,070.82	25,827.23
	Cash and cash equivalents at the beginning of year	38,560.31	12,733.08
	Cash and cash equivalents at the end of year (Refer note 12)	**44,631.13**	**38,560.31**

Note:
The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes form an integral part of the consolidated financial statements
This is the statement of consolidated cash flow referred to in our audit report of even date

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

Pramod Tilwani
Partner
Membership No. 076650

Place: Mumbai
Date: 25 May 2023

For and on behalf of the Board of Directors

Santi Jongkongka
Executive Vice Chairman
DIN: 08441312

Jayanta Basu
Managing Director
DIN: 08291114

Prasad Patwardhan
Chief Financial Officer
ACA No. 44453

Rahul Neogi
Company Secretary
ACS No.10653

Place: Mumbai
Date: 25 May 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2023

A) EQUITY SHARE CAPITAL

Particulars	Number	₹ Lakhs
Equity shares of ₹ 1 each issued, subscribed and paid		
As at 1 April 2021	17,17,87,584	1,717.88
Issue of equity share	-	-
As at 31 March 2022	**17,17,87,584**	**1,717.88**
Issue of equity share	-	-
As at 31 March 2023	**17,17,87,584**	**1,717.88**

B) OTHER EQUITY

₹ Lakhs

Particulars	Reserves and surplus			Equity instruments through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Total equity attributable to equity holders of the parent	Non-controlling interest	Total equity
	Securities premium	General reserve	Retained earnings					
As at 1 April 2021	**78,512.04**	**676.48**	**25,563.27**	**(0.26)**	**99.96**	**1,04,851.49**	**296.33**	**1,05,147.82**
Total comprehensive income for the year	-	-	7,080.37	-	(326.41)	6,753.96	53.59	6,807.55
Dividend paid	-	-	(206.15)	-		(206.15)	-	(206.15)
As at 31 March 2022	**78,512.04**	**676.48**	**32,437.49**	**(0.26)**	**(226.45)**	**1,11,399.30**	**349.92**	**1,11,749.22**
Total comprehensive income for the year	-	-	12,023.43	-	(617.02)	11,406.41	48.31	11,454.72
Dividend paid	-	-	(773.04)	-		(773.04)	-	(773.04)
As at 31 March 2023	**78,512.04**	**676.48**	**43,687.88**	**(0.26)**	**(843.47)**	**1,22,032.67**	**398.23**	**1,22,430.90**

Nature and purpose of reserves

(i) Securities premium

Securities premium is used to record the premium received on issue of shares. This account is utilised in accordance with the provisions of the Companies Act, 2013 (‘the Act’).

(ii) General Reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn.

(iii) Retained Earnings

Retained earnings represents the profits/losses that the Group has earned/incurred till date including gain/(loss) on fair value of defined benefits plans as adjusted for distirbutions to owners, transfer to other reserves, etc.

(iv) Exchange differences on translating the financial statements of a foreign operation

The Group has recognised exchange differences arising on translation of the foreign operations (i.e. Branch in Myanmar and Sri Lanka) in other comprehensive income and accumulated in ‘Foreign Currency Translation Reserve’ in Other Equity.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2023

(v) Equity instruments through other comprehensive income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within fair value through other comprehensive income FVTOCI reserve within equity. The Group transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

The accompanying notes form an integral part of the consolidated financial statements
This is the Consolidated Statement of Changes in Equity referred to in our audit report of even date

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

Pramod Tilwani
Partner
Membership No. 076650

Place: Mumbai
Date: 25 May 2023

For and on behalf of the Board of Directors

Santi Jongkongka
Executive Vice Chairman
DIN: 08441312

Jayanta Basu
Managing Director
DIN: 08291114

Prasad Patwardhan
Chief Financial Officer
ACA No. 44453

Rahul Neogi
Company Secretary
ACS No.10653

Place: Mumbai
Date: 25 May 2023

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

NOTE 1 CORPORATE INFORMATION

ITD Cementation India Limited ('ITD Cem' or the 'Holding Company' or the 'Parent Company) is a public company domiciled in India and was incorporated in 1978 under the provisions of the erstwhile Companies Act, 1956. Its shares are listed on two recognised stock exchanges in India - the BSE Limited and the National Stock Exchange of India Limited. The Holding Company having CIN L61000MH1978PLC020435 has its registered office located at Prima Bay, 9th Floor, Tower - B, Gate No.05, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India w.e.f. 12 August 2022.

The financial statements comprises the financial statements of the Holding Company and its subsidiaries (the Holding Company, its subsidiaries referred to as the ""Group"" and its joint ventures). The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 25 May 2023.

The Group is engaged in construction of a wide variety of structures like maritime structures, mass rapid transport systems (MRTS), dams and tunnels, airports, highways, bridges and flyovers and other foundations and specialised engineering work. The activities of the Group comprise only one business segment viz Construction.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements of the Group have been prepared to comply in all material respects 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 financial statements have been prepared under the historical cost convention, with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis.

The Group's financial statements are reported in Indian Rupees, which is also the Group's functional currency, and all values are rounded to the nearest Lakhs (₹ 00,000) and decimal thereof, except when otherwise indicated.

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

ii. Operating Cycle for Current and Non-Current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Group as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Group covers the duration of the project/contract/service including the defect liability period, wherever applicable, and extends up to the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project.

iii. Principles of Consolidation

The financial statements have been prepared on the following basis:

a) Subsidiaries

- The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
- The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

  Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests and have been shown separately in the financial statements.
- Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests

which are not owned, directly or indirectly, by the Parent Company.

- The gains/losses in respect of part divestment/ dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company.

- The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as an associate or a joint venture or a financial asset.

b) Investments in Joint Ventures

When the Group has with other parties joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint venture. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognises such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in other equity of joint ventures or associates resulting in dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

c) Interests in Joint Operations

In accordance with Ind AS 111 Joint Arrangements, when the Group has joint control of the arrangement based on contractually determined right to the assets and obligations for liabilities, it recognises such interests as joint operations. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement which then becomes part of the consolidated financial statements of the Group when the financial statements of the Parent Company and its subsidiaries are combined for consolidation.

d) Business Combination/Goodwill on Consolidation

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition.

Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

e) Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in these financial statements.

iv. Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

v. Key Accounting Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

a) Contract Revenue

Refer Note 2(xvii)(a) below

b) Valuation of Investment in and Loans to Joint Ventures

The Holding Company has performed valuation for its investments in equity of certain subsidiaries and joint ventures for assessing whether there is any impairment in the fair value. When the fair value of investments in subsidiaries cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. Similar assessment is carried for exposure of the nature of loans and interest receivable thereon. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.

c) Deferred Tax Assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

d) Defined Benefit Plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e) Leases

The Group evalutes if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease required significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group revises the lease term if there is a change in non-cancellable period of a lease.

f) Useful lives of Property, Plant and Equipment and Intangible Assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

g) Provisions and Contingent Liabilities

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

vi. Fair Value Measurement

The Group measures financial instruments, at fair value at each balance sheet date. (Refer Note 35)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value.

Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 34, 37, 38 and 39).
- Financial instruments (including those carried at amortised cost) (notes 6, 11, 12, 13, 16, 17, 19, 20 and 21).
- Quantitative disclosure of fair value measurement hierarchy (note 35).

vii. Property, Plant and Equipment (Tangible Assets)

Property, Plant and Equipment is stated at cost of acquisition, including expenditure directly attributable to the acquisition or construction of asset to bring it in working condition for intended use, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant component of the asset is replaced, it is depreciated separately based on specific useful life. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

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viii. Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost and other direct expenditure net of accumulated impairment, if any.

ix. Intangible Assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets mainly comprise of license fees and implementation cost for software and other application software acquired for in-house use.

x. Depreciation and amortisation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight-line basis. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:

Asset category	Useful life (in years)	Basis of determination of useful lives^
Buildings	60	Assessed to be in line with Schedule II to the Act.
Leasehold improvements	Lease period or 5 years, whichever is lower	Assessed to be in line with Schedule II to the Act.
Plant and equipment (including tools and equipment)	3 to 21	Based on technical evaluation by management's expert.
Vehicles	8	Assessed to be in line with Schedule II to the Act.
Office equipment	5	Assessed to be in line with Schedule II to the Act.
Furniture and fixtures	10	Assessed to be in line with Schedule II to the Act.
Computers	3 to 6	Assessed to be in line with Schedule II to the Act.
Intangible (Computer software)	5	Assessed to be in line with Schedule II to the Act.

^ Useful lives of asset classes determined by management estimate, which are generally higher than those prescribed under Schedule II to the Act and are supported by the internal technical assessment of useful lives.

The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Statement of Profit and Loss under Other income/Other expenses.

xi. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

(i) Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date i.e., the date that the Group commits to purchase or sell the asset.

(ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

- **Financial Assets Measured at Fair Value**

Financial assets are subsequently measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

(iii) Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies the Expected Credit Loss (“”ECL””) model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Group follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) during the period is recognised as income/ expense in the Statement of Profit and Loss.

(iv) De-recognition of Financial Assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

(ii) Financial Liabilities

- **Initial Recognition**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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- **Subsequent Measurement**

  The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at FVPL**

  Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

  Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

- **Financial Liabilities at Amortised Cost**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

  Where the Group issues optionally convertible debentures, the fair value of the liability portion of such debentures is determined using a market interest rate for an equivalent non-convertible debenture. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently re-measured.

- **Derivative financial instruments**

  The Group uses derivative financial instruments i.e. foreign exchange forward and options contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The Group uses hedging instruments that are governed by the policies of the Group.

  Hedge Accounting

  The Group uses foreign currency forward and options contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in OCI and accumulated under the hedging cash flow hedge reserve, net of applicable deferred income taxes and the ineffective portion is recognised immediately to the statement of profit and loss. Amounts accumulated under the hedging cash flow hedge reserve are reclassified to the statement of profit and loss in the same period during which the forecasted transaction affects to the statement of profit and loss. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised under the hedging cash flow hedge reserve is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised under the hedging cash flow hedge reserve is immediately transferred to the statement of profit and loss.

- **De-recognition of Financial Liabilities**

  Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) **Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

xii. Employee Benefits

a) **Defined Contribution Plan**

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund and superannuation scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution, in respect of certain employees of the Company and its Indian subsidiaries is made to a government administered fund, and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

b) **Defined Benefit Plan**

In respect of certain employees, provident fund contributions are made to a trust administered by the Group. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Group. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee.

The Group also provides for gratuity which is a defined benefit plan the liabilities of which are determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

In case of foreign subsidiaries, the post-employment benefit plan, in the form of a pension, qualify as defined benefit plans. For the purposes of determining the defined benefit obligation at the reporting date, the total defined benefit obligations, made by an independent actuary using the projected unit credit method, are compared to the fair value of the plan assets and resultant surplus or shortfall is recognised as an asset or liability, respectively. Re-measurement, comprising of actuarial gains and losses, in respect of this pension plan are recognised in the OCI, in the period in which they occur.

c) **Leave Entitlement and Compensated Absences**

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short-term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d) **Short-term Benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

xiii. Inventories

a) Construction materials are valued at lower of cost and net realisable value. Cost is determined on a weighted average method and comprises the purchase price including duties and taxes (other than those subsequently recoverable by the Group from the taxing authorities). Net Realisable value is the estimated selling price in the ordinary course of business, less the estimated cost necessary to make the sale.

b) Spares that are of regular use are charged to the statement of profit and loss as and when consumed.

xiv. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

xv. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker

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as at and for the year ended 31 March 2023

regularly monitors and reviews the operating result of the whole Group as one segment of "Construction". Thus, as defined in Ind AS 108 "Operating Segments", the Group's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

xvi. Foreign Exchange Translation of Foreign Projects and Accounting of Foreign Exchange Transaction

a) Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c) Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss.

xvii. Revenue Recognition

a) Contract Revenue

The Group derives revenues primarily from providing construction services.

Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Contract revenue earned in excess of certification are classified as contract assets (which we refer as unbilled work-in-progress) while certification in excess of contract revenue are classified as contract liabilities (which we refer to as due to customer). Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'. Impairment loss is recognised on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price

The Group presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in the statement of Profit & Loss immediately in the period in which such costs are incurred.

b) Share of Profit and Loss from Unincorporated entities in the Nature of Subsidiary, Joint Venture or Joint Operations

In case of Unincorporated Entities in the nature of subsidiary/joint venture, share of profit and loss are recognised in the Statement of Profit and Loss as and when the right to receive the profit share or obligation to settle the loss is established.

In case of Unincorporated Entities in the nature of a Joint Operation; the Group recognises its direct right to the assets, liabilities, contingent liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

c) **Other Income**

a) **Interest Income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR).

b) **Other Income**

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

xviii. Income Tax

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a) **Current Taxes**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

b) **Deferred Taxes**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and deferred tax liabilities are offseted if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

xix. Leases

The Group's lease asset classes primarily consist of leases for buildings and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

At the date of the commencement of the lease, the Group recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequenty measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of the assets are determined on the same basis as those of property, plant and equipment.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Carrying amount of right-of-use asset is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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The lease liability is initially measured at amortised cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Right-of-use assets and Lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

xx. Impairment of Non-Financial Assets

As at each Balance Sheet date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

xxi. Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xxii. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are disclosed where an inflow of economic benefits is probable.

xxiii. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

xxiv. Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

xxv. Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Amendment to Ind AS 1, Presentation of Financial Statements

This amendment requires the companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of financial statements.

Amendment to Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors

The amedments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

Amendment to Ind AS 12, Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

These amendments shall come into force with effect from 1 April 2023. The Group is assessing the potential effect of the amendments on its financial statements. The Group will adopt these amendments, if applicable, from applicability date.

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as at and for the year ended 31 March 2023

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

3A Tangible Assets

(₹ Lakhs)

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Office equipment	Computer	Vehicles	Total
Gross carrying value (at deemed cost)									
As at 1 April 2021	**549.92**	**2,520.68**	**511.01**	**76,999.89**	**118.43**	**356.46**	**1,082.73**	**359.94**	**82,499.06**
Additions	-	-	4,710.00	9,913.02	26.80	51.80	113.27	300.83	15,115.72
Disposals	-	-	-	(2,600.36)	-	(14.07)	-	(51.95)	(2,666.38)
As at 31 March 2022	**549.92**	**2,520.68**	**5,221.01**	**84,312.55**	**145.23**	**394.19**	**1,196.00**	**608.82**	**94,948.40**
Additions	-	-	-	29,989.51	19.58	83.17	299.85	237.35	30,629.46
Disposals	-	-	-	(3,179.18)	(20.33)	(67.05)	(15.56)	(5.39)	(3,287.51)
As at 31 March 2023	**549.92**	**2,520.68**	**5,221.01**	**1,11,122.88**	**144.48**	**410.31**	**1,480.29**	**840.78**	**1,22,290.35**
Accumulated depreciation									
As at 1 April 2021	**-**	**188.36**	**235.07**	**25,720.57**	**42.89**	**243.31**	**619.00**	**215.66**	**27,264.86**
Depreciation charge	-	44.71	1,331.67	6,461.82	14.99	35.06	161.01	72.05	8,121.31
Accumulated depreciation on disposals	-	-	-	(1,318.74)	-	(13.37)	-	(47.39)	(1,379.50)
As at 31 March 2022	**-**	**233.07**	**1,566.74**	**30,863.65**	**57.88**	**265.00**	**780.01**	**240.32**	**34,006.67**
Depreciation charge	-	44.71	1,720.94	7,372.77	12.09	41.68	190.93	98.19	9,481.31
Accumulated depreciation on disposals	-	-	-	(1,508.31)	(12.71)	(55.17)	(14.30)	(5.09)	(1,595.58)
As at 31 March 2023	**-**	**277.78**	**3,287.68**	**36,728.11**	**57.26**	**251.51**	**956.64**	**333.42**	**41,892.40**
Net carrying value									
As at 31 March 2022	549.92	2,287.61	3,654.27	53,448.90	87.35	129.19	415.99	368.50	60,941.73
As at 31 March 2023	**549.92**	**2,242.90**	**1,933.33**	**74,394.77**	**87.22**	**158.80**	**523.65**	**507.36**	**80,397.95**

Notes:

((i) Refer notes 16 and 19 for information of Property, plant and equipment pledged as security against borrowings of the Group.

(ii) The title deeds for all immovable properties (other than properties where Group is lessee and lease arrangements are duly executed in favour of the Group) are held in the name of the Group.

3B Right-of-use Asset

The details of the right-of-use asset are as follows:

(₹ Lakhs)

	Land	Buildings	Plant and equipment	Total
Gross carrying value				
As at 1 April 2021	**1,679.71**	**3,952.78**	**4,266.45**	**9,898.94**
Additions	93.73	215.08	1,605.53	1,914.34
Disposals	(1,395.67)	(349.32)	(180.17)	(1,925.16)
As at 31 March 2022	**377.77**	**3,818.54**	**5,691.81**	**9,888.12**
Additions	355.44	3,261.84	-	3,617.28
Disposals	(52.16)	(3,605.96)	(51.32)	(3,709.44)
As at 31 March 2023	**681.05**	**3,474.42**	**5,640.49**	**9,795.96**
Accumulated depreciation				
As at 1 April 2021	1,433.99	1,225.78	2,937.73	5,597.50
Depreciation charge	114.40	659.59	1,162.71	1,936.70
Accumulated depreciation on disposals	(1,395.67)	(222.13)	(180.17)	(1,797.97)
As at 31 March 2022	**152.72**	**1,663.24**	**3,920.27**	**5,736.23**
Depreciation charge	199.83	574.59	899.26	1,673.68
Accumulated depreciation on disposals	(52.16)	(1,674.60)	(38.18)	(1,764.94)
As at 31 March 2023	**300.39**	**563.23**	**4,781.35**	**5,644.97**
Net carrying value				
As at 31 March 2022	225.05	2,155.30	1,771.54	4,151.89
As at 31 March 2023	**380.66**	**2,911.19**	**859.14**	**4,150.99**

Note:

Refer Note 39 for the disclosures related to Ind AS 116 - Leases.

3C Capital Work-in-Progress ('CWIP') ageing schedule:

As at 31 March 2023

(₹ Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11,543.78	3.50	-	196.02*	11,743.30
Projects temporarily suspended	-	-	-	-	-
Total as at 31 March 2023	**11,543.78**	**3.50**	**-**	**196.02**	**11,743.30**

As at 31 March 2022

(₹ Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.50	-	-	-	3.50
Projects temporarily suspended	-	-	-	196.02*	196.02
Total as at 31 March 2022	**3.50**	**-**	**-**	**196.02**	**199.52**

*Represents expenses incurred for the construction of plant depot wherein the work was suspended due to the pending approvals from the regulatory authorities. The requisite approvals has been received during the year and the work is expected to be completed by year ending 31 March 2024.

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3D Intangible Assets - Computer Software

Gross carrying value	(₹ Lakhs)
As at 1 April 2021	**1,006.06**
Additions	-
Disposals	
As at 31 March 2022	**1,006.06**
Additions	-
Disposals	-
As at 31 March 2023	**1,006.06**
Accumulated amortisation	
As at 1 April 2021	**412.57**
Amortisation charge	196.85
Amortisation on disposal of assets	-
As at 31 March 2022	**609.42**
Amortisation charge	196.75
Amortisation on disposal of assets	-
As at 31 March 2023	**806.17**
Net carrying value	
As at 31 March 2022	396.64
As at 31 March 2023	**199.89**

NOTE 4 DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
a) Depreciation of tangible assets	9,481.31	8,121.31
b) Depreciation on right-of-use-asset	1,673.68	1,936.70
c) Amortisation of intangible assets	196.75	196.85
Total depreciation and amortisation expense	**11,351.74**	**10,254.86**

NOTE 5 INVESTMENTS IN JOINT VENTURES

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Non-current		
Deemed investment in unincorporated entities classified as joint ventures	4,489.96	11,285.55
Total non-current investments	**4,489.96**	**11,285.55**

Note 5.1 Detailed list of non-current investments

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Deemed investments in unincorporated entities, unquoted		
Unincorporated entities classified as Joint Ventures * ^		
ITD - ITDCem JV #	4,003.15	8,780.60
ITD - ITDCem JV (Consortium of ITD - ITD Cementation)	486.81	495.44
CEC - ITD Cem - TPL JV	-	2,009.51
Total non-current investments	**4,489.96**	**11,285.55**

* Being unincorporated entities, the Holding Company is not require to have any investment in these entities as per the joint venture agreement.
^ Receivables from unincorporated entities representing groups's net investment in the entities.
# Includes ₹ 57.49 Lakhs (31 March 2022: ₹ 57.49 Lakhs) representing fair value of financial guarantee.

Details:

Aggregate value of non-current investments is as follows:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
(i) Aggregate carrying value of unquoted investments	4,489.96	11,285.55
(ii) Aggregate value of quoted investments and market value thereof	-	-
(iii) Aggregate value of Impairment of investments	-	-
	4,489.96	**11,285.55**
(i) Investments carried at deemed cost	4,489.96	11,285.55
(ii) Investments carried at amortised cost	-	-
(iii) Investments carried at fair value through profit and loss	-	-
	4,489.96	**11,285.55**

NOTE 6 OTHER FINANCIAL ASSETS

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Non-current		
Security deposits		
considered good - unsecured	612.46	732.52
Bank deposits with maturity of more than 12 months^	5,274.59	3,984.57
Total non-current financial assets	**5,887.05**	**4,717.09**

^ held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Current		
Security deposits		
Considered good - unsecured #	4,574.87	3,272.13
Credit impaired	202.94	111.50
Receivable from related parties [Refer note 36(c)]	3,928.87	409.09
Interest accrued on deposits	478.89	155.65
Foreign currency forward contract	59.92	-
Employee advances	44.68	9.38
	9,290.17	**3,957.75**
Less: impairment allowance	(202.94)	(111.50)
Total current financial assets	**9,087.23**	**3,846.25**
Total other financial assets	**14,974.28**	**8,563.34**

include amount paid under protest ₹ 905.18 Lakhs (31 March 2022: Nil)

NOTE 7 INCOME TAX ASSETS (NET)

i. **The following table provides the details of income tax assets and liabilities:**

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
a) Income tax assets	28,385.73	15,687.06
b) Current income tax liabilities	(13,944.07)	(6,140.51)
Net income tax assets	**14,441.66**	**9,546.55**
Income tax assets in case of certain entities	15,212.37	10,339.17
Current tax liabilities in case of certain entities	(770.71)	(792.62)
Net income tax assets	**14,441.66**	**9,546.55**

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ii. The gross movement in the current tax asset:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Net current income tax assets at the beginning	9,546.55	6,153.58
Interest on income tax refund	741.43	74.78
Income tax paid (net)	10,086.13	5,920.03
Current income tax expense	(5,932.45)	(2,601.84)
Net income tax assets at the end	**14,441.66**	**9,546.55**

iii. Income tax expense in the Statement of Profit and Loss comprises:

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Current income taxes	5,932.45	2,601.84
Deferred income tax credit	(17.61)	(159.77)
Income tax expenses in Statement of Profit and Loss (net)	**5,914.84**	**2,442.07**
Deferred income tax (credit)/charge in Other Comprehensive Income	(134.87)	67.21
Income tax expenses (net)	**5,779.97**	**2,509.28**

iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Profit before income tax	18,387.59	9,376.17
Applicable income tax rate	25.17%	25.17%
Computed expected tax expense	**4,627.79**	**2,359.79**
Effect of expenses not allowed for tax purpose	185.76	(5.70)
Effect of income not considered for tax purpose	652.50	(1,782.04)
Effect of items on which deferred tax assets not recognised	-	1,409.27
Effect of difference in tax rates of entities within Group	448.79	460.75
Income tax expense charged to the Statement of Profit and Loss	**5,914.84**	**2,442.07**

v. Components of deferred income tax assets and liabilities arising on account of temporary differences are:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
(a) Deferred tax assets		
Impairment allowance of financial assets	1,776.48	1,549.52
Expenses allowable on payment basis	1,724.19	1,469.23
Other temporary differences	1.08	100.25
	3,501.75	**3,119.00**
(b) Deferred tax liability		
Timing difference on amount of depreciation on tangible assets and intangible assets	2,742.87	2,512.60
	2,742.87	**2,512.60**
Deferred tax assets (net) [a-b]	**758.88**	**606.40**
Deferred tax assets in case of certain entities	758.88	606.40
Deferred tax liabilities in case of certain entities	-	-
Net deferred tax assets	**758.88**	**606.40**

vi. Movement in deferred tax assets/(liabilities)

₹ Lakhs

	Impairment allowance of financial assets	Provision for employee benefits	Others	Timing difference on account of tangible and intangible assets	Total
At 1 April 2021	1,335.12	1,520.35	140.93	(2,482.56)	513.84
(Charged)/credited					
- to profit or loss	214.40	16.09	(40.68)	(30.04)	159.77
- to other comprehensive income	-	(67.21)	-	-	(67.21)
At 31 March 2022	**1,549.52**	**1,469.23**	**100.25**	**(2,512.60)**	**606.40**
(Charged)/credited					
- to profit or loss	226.96	120.09	(99.17)	(230.27)	17.61
- to other comprehensive income	-	134.87	-	-	134.87
At 31 March 2023	**1,776.48**	**1,724.19**	**1.08**	**(2,742.87)**	**758.88**

NOTE 8 OTHER ASSETS

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Non-current		
Capital advances	4,781.72	938.02
Balances with government authorities	4,262.65	4,943.03
Prepaid expenses	1,434.53	1,105.02
Total other non-current assets	**10,478.90**	**6,986.07**

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Current		
Advance to suppliers and subcontractors	13,103.19	5,924.88
Balances with government authorities	8,732.66	17,316.04
Prepaid expenses	3,589.01	2,624.92
Total other current assets	**25,424.86**	**25,865.84**
Total other assets	**35,903.76**	**32,851.91**

NOTE 9 INVENTORIES

(lower of cost and net realisable value)

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Construction materials	53,331.41	36,250.11
Spares	4,368.72	3,772.73
Total inventories	**57,700.13**	**40,022.84**

NOTE 10 CURRENT INVESTMENTS

Investment in equity instruments at fair value through other comprehensive income

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
AVR Infra Private Limited	0.26	0.26
2,600 (31 March 2022: 2,600) equity shares of ₹ 10 each, fully paid		
Less: impairment allowance	(0.26)	(0.26)
Total current investments	**-**	**-**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

NOTE 11 TRADE RECEIVABLES

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Current		
Trade receivables #	1,08,022.51	62,187.57
[Including retention ₹ 42,372.26 Lakhs (31 March 2022: ₹ 36,543.72 Lakhs)]		
Total trade receivables	**1,08,022.51**	**62,187.57**
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	**1,06,983.60**	**62,559.44**
Trade receivables which have significant increase in credit risk (Refer note 37)	3,762.53	-
Trade receivables - credit impaired	**1,881.08**	**3,969.69**
Total	1,12,627.21	66,529.13
Less: impairment allowance	(4,604.70)	(4,341.56)
Total trade receivables	**1,08,022.51**	**62,187.57**

Include amount receivable from related parties ₹ 843.29 lakhs (31 March 2022: ₹ 1,299.45 lakhs) {Refer note 36(c)

Notes:

(i) There are no trade receivables due from any director or any officer of the Group, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

(ii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days, except retention deposit which are due after completion of defect liability period of the respective projects.

(iii) Trade receivable aging schedule:

As at 31 March 2023

₹ Lakhs

	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Moret than 3 years	
(i) Undisputed trade receivables- considered good	37,965.65	55,998.62	5,603.52	2,922.32	-	-	1,02,490.11
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	1,291.48	1,863.72	3,155.20
(iii) Undisputed trade receivables - credit impaired	34.06	-	272.31	76.81	246.38	707.32	1,336.88
(iv) Disputed trade receivables- considered good	195.50	1,474.27	53.09	2,770.63	-	-	4,493.49
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	148.87	458.46	607.33
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	544.20	544.20
(vii) Less: impairment allowance							(4,604.70)
Total as at 31 March 2023	**38,195.21**	**57,472.89**	**5,928.92**	**5,769.76**	**1,686.73**	**3,573.70**	**1,08,022.51**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

As at 31 March 2022

₹ Lakhs

	Outstanding for following periods from the date of transaction						
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Moret than 3 years	Total
(i) Undisputed trade receivables- considered good	30,520.79	22,892.75	1,595.48	3,265.53	1,098.45	1,929.28	61,302.28
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	4.91	-	34.32	2,646.31	2,685.54
(iv) Disputed trade receivables- considered good	0.07	350.15	3.67	248.00	173.81	481.46	1,257.16
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	1,284.15	1,284.15
(vii) Less: impairment allowance							(4,341.56)
Total as at 31 March 2022	**30,520.86**	**23,242.90**	**1,604.06**	**3,513.53**	**1,306.58**	**6,341.20**	**62,187.57**

NOTE 12 CASH AND CASH EQUIVALENTS

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Balance with banks:		
- in current accounts	39,171.84	38,058.80
- in deposit account with original maturity up to 3 months	5,400.00	450.00
Cash on hand	59.29	51.51
Total cash and cash equivalents	**44,631.13**	**38,560.31**

NOTE 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Bank deposits with remaining maturity of less than 12 months	2,802.87	2,099.85
Earmarked balances with banks for:		
- Bank deposits held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company	15,513.41	8,480.32
- Balances with bank for unclaimed dividend (Refer note 13.1 below)	10.73	9.00
Total other bank balances	**18,327.01**	**10,589.17**

NOTE 13.1 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at each reporting period.

NOTE 14 UNBILLED WORK-IN-PROGRESS (CONTRACT ASSETS)

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Unbilled work-in-progress	1,07,453.90	82,651.37
Less: impairment allowance	(2,312.90)	(1704.66)
	1,05,141.00	**80,946.71**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

NOTE 15 SHARE CAPITAL

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Authorised share capital		
300,000,000 Equity shares of ₹ 1 each	3,000.00	3,000.00
(31 March 2022: 300,000,000)		
45,000,000 Redeemable preference shares of ₹ 10 each	4,500.00	4,500.00
(31 March 2022: 45,000,000)		
Total authorised share capital	**7,500.00**	**7,500.00**
Issued equity share capital:		
171,812,844 Equity shares of ₹ 1 each	1,718.13	1,718.13
(31 March 2022:171,812,844)		
Total issued equity share capital	**1,718.13**	**1,718.13**
Subscribed and fully paid-up equity share capital:		
171,787,584 Equity shares of ₹ 1 each fully paid up	**1,717.88**	**1,717.88**
(31 March 2022:171,787,584)		
Total Subscribed and fully paid-up equity share capital	**1,717.88**	**1,717.88**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

	Number	(₹ Lakhs)
As at 1 April 2021	17,17,87,584	1,717.88
Issued during the year	-	-
As at 31 March 2022	**17,17,87,584**	**1,717.88**
Issued during the year	-	-
As at 31 March 2023	**17,17,87,584**	**1,717.88**

b) Terms/rights attached to equity shares:

The Holding Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed if any by the Board of Directors of the Holding Company is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Company , after distribution of all preferential amounts,if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by Ultimate Parent Company

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% held	No. of shares	% held
Equity shares of ₹ 1 each				
Italian-Thai Development Public Company Limited, Thailand	8,01,13,180	46.64%	8,01,13,180	46.64%

d) Shareholding of more than 5%:

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% held	No. of shares	% held
Name of the Shareholder				
Italian-Thai Development Public Company Limited, Thailand	8,01,13,180	46.64%	8,01,13,180	46.64%
Massachusetts Institute of Technology	1,15,86,000	6.74%	1,15,86,000	6.74%
Franklin India Focused Equity Fund	66,39,402	3.86%	1,71,00,000	9.95%

As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Shareholding of promoters:

Sr. No.	Promoter's Name	No. of shares as at 31 March 2023	% of total shares	No. of shares As at 31 March 2022	% of total shares	% change during year
1	Italian-Thai Development Public Company Limited, Thailand	8,01,13,180	46.64%	8,01,13,180	46.64%	-

f) Bonus shares/buy back/shares for consideration other than cash issued during past five years:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - Nil

(iii) Aggregate number and class of shares bought back - Nil

g) Out of the total issued capital, 25,260 (31 March 2022: 25,260) equity shares of ₹ 1 each have been kept in abeyance pending final settlement of rights issues.

h) The Board of Directors of the Holding Company has recommended equity dividend of ₹ 0.75 per share (31 March 2022: ₹ 0.45 per share) for the year ended 31 March 2023. (Refer note 41)

NOTE 16 BORROWINGS

Non-current portion:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Secured		
Rupee Term loans		
From Banks (Refer note 16.1)	16,693.85	8,618.76
Vehicle loans		
From Banks (Refer note 16.2)	139.65	117.22
Total non-current borrowings	**16,833.50**	**8,735.98**
Current maturities of long-term debts		
Secured		
Rupee Term loans		
From Banks (Refer note 16.1)	10,590.36	3,670.60
Vehicle loans		
From Banks (Refer note 16.2)	45.57	31.55
Total current maturities of long-term debts	**10,635.93**	**3,702.15**
Total borrowings	**27,469.43**	**12,438.13**

Terms of repayment and details of security

Note 16.1 - Rupee Term Loan from Banks

Loans obtained from banks for capital expenses including reimbursement of expenses carry interest rates linked to 1 year/6 month MCLR currently ranging from 7.25% to 10.10% (31 March 2022: 7.25% to 9.50% p.a.) are repayable in 14/16 quarterly and 20/55 monthly installments. One of these loans is secured with exclusive charge on an immovable property of the Company and others are secured by first and exclusive charge on specific equipment financed by the banks.

Loan obtained under Emergency Credit Line Guarantee Scheme 2.0 ('ECLGS') for general corporate/long-term working capital purposes carry interest rates ranging from 7.50% to 9.55% (31 March 2022: 7.50% to 9.25% p.a.) for a period of 60 months including moratorium period of 12 months and thereafter repayable in 48 monthly installments. These loans are secured by second pari passu charge on the current assets and movable plant and machinery, other than those charged in favour of equipment specific term loans. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).

Note 16.2 - Vehicle Loans from Banks

Loans obtained for purchase of vehicles carry interest rates ranging from 7.65% p.a. to 7.85% p.a. (31 March 2022: 7.65% p.a. to 7.85% p.a.) and and balance outstanding as on 31 March 2023 are repayable in 1 to 60 monthly balance installments. These loans are secured by hypothecation of the vehicles purchased out of these loans.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

Note 16.3 - Net Debt Reconciliation

An analysis of net debts and the movement in net debts for each of the reporting period as follows:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Non-current borrowings (includes accrued interest)	27,572.36	12,473.28
Current borrowings (includes accrued interest)	45,058.85	39,119.95
Cash and cash equivalents	(44,631.13)	(38,560.31)
Net debts	**28,000.08**	**13,032.92**

₹ Lakhs

	Other assets	Liabilities from financing activities		Total
	Cash and Cash equivalents	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2021	(12,733.08)	10,610.23	30,363.92	28,241.07
Cash flows (net)	(25,827.23)	1,855.98	8,739.57	(15,231.68)
Interest expense	-	981.23	4,160.94	5,142.17
Interest paid	-	(974.16)	(4,144.48)	(5,118.64)
Net debt as at 31 March 2022	**(38,560.31)**	**12,473.28**	**39,119.95**	**13,032.92**
Cash flows (net)	(6,070.82)	15,103.16	5,932.22	14,964.56
Interest expense	-	1,634.67	3,715.28	5,349.95
Interest paid	-	(1,638.75)	(3,708.60)	(5,347.35)
Net debt as at 31 March 2023	**(44,631.13)**	**27,572.36**	**45,058.85**	**28,000.08**

NOTE 17 LEASE LIABILITIES

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Non-current	2,582.40	3,174.88
Current	1,561.85	1,362.35
Total lease liabilities	**4,144.25**	**4,537.23**

Note:

Refer note 39 for the disclosures related to Ind AS 116 - Leases

NOTE 18 PROVISIONS

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Non-current		
Provision for employee benefits (Refer note 34)		
- Gratuity	2,165.02	1,792.39
- Leave entitlement and compensated absences	2,121.74	1,919.00
Total non-current provisions	**4,286.76**	**3,711.39**
Current		
Provision for employee benefits (Refer note 34)		
- Gratuity	1,050.75	841.84
- Leave entitlement and compensated absences	372.97	249.47
Total current provisions	**1,423.72**	**1,091.31**
Total provisions	**5,710.48**	**4,802.70**

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NOTE 19 CURRENT BORROWINGS

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Secured		
Current maturities of long-term debts (Refer note 16)	10,635.93	3,702.15
Other loans:		
- Cash credit facilities, repayable on demand (Refer note 19.1)	8,294.60	5,940.44
- Working capital demand loans, repayable on demand (Refer note 19.2)	31,714.95	28,641.00
- Bill discounting (Refer note 19.3)	-	946.83
	40,009.55	**35,528.27**
Unsecured		
- Bill discounting (Refer note 19.4)	4,995.16	3,544.22
Total current borrowings	**55,640.64**	**42,774.64**

Note 19.1 Cash Credit Facilities (Secured):

Cash credit facilities availed from consortium bankers carry effective interest rates ranging from 8.85% p.a. to 11.00% p.a. (31 March 2022: 7.95% p.a. to 11.50% p.a.) and are secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of equipment specific term loans). These facilities are repayable on demand.

Note 19.2 Working Capital Demand Loans (Secured):

Working capital demand loans carry effective interest rates ranging from 7.80% p.a. to 10.75% p.a. (31 March 2022: 7.80 % p.a. to 10.55% p.a.) and are secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of equipment specific term loans). These facilities are repayable on demand.

Note 19.3 Bill Discounting (Secured):

Bill discounting facilities carry interest rate of 8.95% p.a. and were secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of equipment specific term loans). This has been fully repaid during the year ended 31 March 2023

Note 19.4 Bill Discounting (Unsecured):

Bill discounting facilities carried on interest rate of 8.35% p.a. (31 March 2022: 8.35% p.a) and are repayable up to 90 days from the date of discounting/date of invoice.

NOTE 20 TRADE PAYABLES

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
- Total outstanding dues of micro enterprises and small enterprises (Refer note 20.1)	7,919.43	4,214.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,25,438.29	89,513.09
Total trade payables	**1,33,357.72**	**93,727.45**

Note 20.1: Dues to Micro and Small Enterprise

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Group is given below:

(₹ Lakhs)

		As at 31 March 2023	As at 31 March 2022
a)	The principal amount and the interest due thereon remaining unpaid to supplier as at the end of year:		
	- Principal amount due to micro and small enterprises	7,919.43	4,214.36
	- Interest due	76.08	90.77
b)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	141.89	51.12

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
d) The amount of interest accrued and remaining unpaid at the end of each accounting period.	217.97	141.89
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	217.97	141.89

Note 20.2: Trade payables are normally non-interest bearing and settled as per the payment terms stated in the contract.

Note 20.3: Trade Payable ageing schedule

₹ Lakhs

Particulars	Not due	Unbilled Dues	Less than one year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	7,714.68	126.29	43.73	34.73	7,919.43
(ii) Others	-	23,337.73	84,654.09	6,328.53	3,625.49	7,492.45	1,25,438.29
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total as at 31 March 2023	**-**	**23,337.73**	**92,368.77**	**6,454.82**	**3,669.22**	**7,527.18**	**1,33,357.72**

₹ Lakhs

Particulars	Not due	Unbilled Dues	Less than one year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	3,846.75	284.68	69.80	13.14	4,214.36
(ii) Others	-	19,298.46	54,950.48	6,220.08	5,565.66	3,478.41	89,513.09
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total as at 31 March 2022	**-**	**19,298.46**	**58,797.23**	**6,504.76**	**5,635.46**	**3,491.55**	**93,727.45**

NOTE 21 OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Current		
Interest accrued but not due	2,700.84	1,223.87
Interest accrued and due (Refer note 20.1)	217.97	141.89
Amount due to related parties [Refer note 36(c)]	2,760.72	2,523.19
Liability for capital goods	4,747.83	561.02
Employee related dues	4,732.31	3,547.93
Foreign currency forward contract	-	0.58
Unpaid dividends ^	10.73	9.00
Others	193.32	283.96
Total other current financial liabilities	**15,363.72**	**8,291.44**

^ Not due for credit to Investor Education and Protection Fund

NOTE 22 OTHER CURRENT LIABILITIES

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Advances from contractees	1,06,606.53	57,838.59
Due to customer	36,929.79	24,932.92
Statutory dues payable	1,806.41	1,500.33
Others	340.63	241.75
Total other current liabilities	**1,45,683.36**	**84,513.59**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

NOTE 23 REVENUE FROM OPERATIONS

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Contract revenue	5,09,020.17	3,80,866.09
Other operating revenues		
Service income:		
- from related parties	21.52	12.40
- from others	49.43	23.16
Total revenue from operations	**5,09,091.12**	**3,80,901.65**

Note: Refer note 36(b) for transaction with Related Parties and note 38 for disclosures as per Ind AS 115 - Revenue from Contracts with Customers.

NOTE 24 OTHER INCOME

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Interest income		
- on bank deposits	812.28	341.12
- on financial assets carried at amortised cost	119.03	74.43
- on income tax refund	741.43	74.78
- others	19.31	13.87
	1,692.05	**504.20**
Other non-operating income		
- Gain on lease modification	594.09	-
- Insurance claim	-	361.85
- Excess provision no longer required written back	370.25	-
- Profit on disposal of property, plant and equipment (net)	89.32	295.54
- Miscellaneous income	116.49	24.29
Total other income	**2,862.20**	**1,185.88**

NOTE 25 COST OF CONSTRUCTION MATERIALS CONSUMED

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Stock at beginning of the year	36,250.11	31,045.02
Add: Purchases	1,98,858.89	1,32,423.89
Less: sale of scrap and unserviceable material	(4,697.76)	(3,274.37)
	2,30,411.24	**1,60,194.54**
Less: Stock at the end of the year	(53,331.41)	(36,250.11)
Total cost of construction materials consumed	**1,77,079.83**	**1,23,944.43**

NOTE 26 EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	44,018.62	33,772.66
Contribution to provident and other funds (Refer note 34)	3,485.89	2,736.65
Gratuity (Refer note 34)	662.90	665.85
Staff welfare	74.16	101.78
Total employee benefits expense	**48,241.57**	**37,276.94**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2023

NOTE 27 FINANCE COSTS

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Interest expense on:		
- on banks and financial institutions	5,349.95	5,142.17
- on advances from contractees	3,668.21	3,322.33
- on others	1,268.46	835.77
	10,286.62	**9,300.27**
Interest on lease liabilities (Refer note 39)	486.62	490.38
Other borrowing costs		
- Bank charges and guarantee commission *	5,765.37	4,369.31
Total finance costs	**16,538.61**	**14,159.96**

* The Company pays commission on bank guarantees on quarterly, yearly or upfront basis depending on the terms of sanction of Banks. Accordingly, Company makes the BG commission payment to Banks as and when due for the unexpired BG on case to case basis as per sanction terms.

NOTE 28 OTHER EXPENSES

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
Plant hire expenses (Refer note 39)	27,822.47	22,522.50
Power and fuel	21,585.31	16,339.91
Rates and taxes	4,901.65	4,049.54
Travelling expenses	1,082.18	582.23
Site transport and conveyance	6,960.15	5,335.42
Repairs and maintenance:		
- Plant and machinery	1,277.67	969.62
- Others	274.46	247.67
Insurance	4,465.75	3,442.17
Professional fees	5,228.74	3,808.43
Rent (Refer note 39)	4,559.24	3,682.60
Consumption of spares	4,550.79	3,298.23
Security charges	1,832.39	1,530.46
Temporary site installations	2,068.52	445.93
Postage, telephone and telegram	123.53	120.88
Auditor remuneration (Refer note 28.1)	113.48	126.40
Impairment allowance on financial and other assets (net)	2,772.83	913.94
Water charges	558.51	558.19
Printing and stationery	229.39	188.12
Infotech expenses	912.97	732.60
Royalty expense	2,313.46	1,597.64
Exchange loss (net)	30.76	440.46
Directors' sitting fees	34.75	30.90
CSR expenses (Refer note 28.2)	80.62	123.85
Miscellaneous expenses	3,498.69	2,410.64
Total other expenses	**97,278.31**	**73,498.33**

Note 28.1: Auditor Remuneration

(₹ Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
- Audit fees (including tax audit)	60.06	76.99
- Limited review	41.93	29.75
- Certification fees	6.60	16.76
- Reimbursement of out of pocket expenses	4.89	2.90
	113.48	**126.40**

Note 28.2: CSR expenditure

As per the Section 135 of the Companies Act, 2013 every year the Group is required to spend at least 2% of its average net profit made during the immediately three preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

a) Gross amount required to be spent by the Company during the year ended 31 March 2023: ₹ 80.62 Lakhs (31 March 2022: ₹ 123.85 Lakhs)

b) Amount spent during the year on CSR activities: ₹ 80.62 Lakhs (31 March 2022: ₹ 123.85 Lakhs) the details of which is as given below:

₹ Lakhs

	Year ended 31 March 2023			Year ended 31 March 2022		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-	-	-	-
On purposes other than above	80.62	-	80.62	123.85	-	123.85
Total CSR expenditure	**80.62**	**-**	**80.62**	**123.85**	**-**	**123.85**

c) Amount of shortfall at the end of the year ended 31 March 2023 out of the amount required to be spent during the year: Nil

d) Total of previous years' shortfall: Nil

e) Reason for shortfalls: NA

f) Nature of CSR activities undertaken: Promotion of Education, Health care and Training to promote Paralympic sports.

NOTE 29 EARNINGS PER SHARE (EPS)

Basic and Diluted EPS

		Year ended 31 March 2023	Year ended 31 March 2022
Profit computation for basic earnings per share of ₹ 1 each			
Net profit as per the Statement of Profit and Loss available for equity shareholders	(₹ Lakhs)	12,424.44	6,880.51
Weighted average number of equity shares for EPS computation	(Nos.)	17,17,87,584	17,17,87,584
EPS - Basic	(₹)	7.23	4.01
- Diluted	(₹)	7.23	4.01

NOTE 30 CONTINGENT LIABILITIES AND COMMITMENTS

A) Contingent Liabilities

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
(i) Guarantees given by banks in respect of contracting commitments in the normal course of business		
- for the Group	43,560.44	37,070.96
- for unincorporated entities	19,989.08	20,289.08

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(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
(ii) Corporate Guarantee given to bank on behalf of unincorporated entities	9,453.70	9,453.70
(iii) Claims against the Group not acknowledged as debts (Refer note 'a' below)	19,820.20	22,384.47
(iv) Sales Tax/Value Added Tax ('VAT')/Service Tax/GST/Excise duty matters pending in appeals	11,401.00	10,847.68
(v) Income Tax matters pending in appeal	13,626.35	1,020.03
(vi) Property tax	4,511.82	2,982.98

(vii) Provident Fund

Based on the judgement by the Honourable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Group with respect to timing and the components of its compensation structure. In absence of further clarification, the Group has been advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

Notes:

a) The Group has a number of claims on customers for price escalation and/or variation in contract work. In certain cases which are currently under arbitration, the customers have raised counter-claims. The Group has received legal advice that none of the counter-claims are legally tenable. Accordingly no provision is considered necessary in respect of these counter claims.

b) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the aforementioned contingent liabilities pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above contingent liabilities other than stated therein above. Future cash outflows in respect of the above are determinable only on receipt of judgements/decisions pending with various forums/authorities. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

B. Commitments

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provide for (net of advance paid)	19,910.79	21,356.80

NOTE 31:

The Group's trade receivables and unbilled work-in-progress include amount aggregating ₹ 1,577.86 Lakhs and ₹ 5,250.54 Lakhs (31 March 2022: ₹ 1,295.99 Lakhs and ₹ 14,947.94 Lakhs), respectively, which represent various receivables/claims which have been raised based on the terms and conditions implicit in the contracts of certain completed/nearing completion projects. These receivables/claims are mainly in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work; for which Group is at various stages of negotiations/discussions/arbitration/litigation with the clients. Considering the contractual tenability, progress of negotiations/discussions/arbitration/litigations and as legally advised in certain contentious matters, the management is confident of recovery of these receivables.

NOTE 32 SEGMENT REPORTING

The Holding Company's managing director who is identified as the Chief Operating Decision Maker of the Group, examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'Construction'. Further, the Group has operations mainly in India and has no other reportable segment.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Consolidated Financial Statements as on and for the financial year ended 31 March 2023.

NOTE 33 INTERESTS IN OTHER ENTITIES

Note 33.1 Subsidiaries

Name of the entity	Country of incorporation	Ownership interest held by the group (%)		Ownership interest held by non controlling interests (%)		Principal activities
		31 March 2023	31 March 2022	31 March 2023	31 March 2022	
ITD Cementation Projects India Limited	India	100.00	100.00	-	-	Construction
ITD Cemindia JV	NA	80.00^	80.00^	20.00^	20.00^	Construction
ITD Cem-Maytas Consortium	NA	95.00	95.00	5.00	5.00	Construction

^ Pursuant to the Joint Venture Project Implementation Management Agreement entered between ITD Cementation India Limited and Italian-Thai Development Public Company Limited in respect of the five (5) projects being executed by ITD Cemindia JV, ITD Cementation India Limited will effectively have 100% share in the profit/(loss) of these projects. These projects are accordingly accounted for in the consolidated financial statements. However, ITD Cementation India Limited and Italian-Thai Development Public Company Limited will continue to share profit/(loss) in the other projects of the Joint Venture in the ratio of 80% and 20% respectively.

Note 33.2 Non-Controlling Interests (NCI)

The following table summarises the information relating to each of the subsidiaries that has NCI. The amounts disclosed for each subsidiary are before intra-group eliminations

₹ Lakhs

Particulars	ITD Cemindia JV		ITD Cem-Maytas Consortium	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Balance Sheet				
Non-current assets	4,355.28	6,023.90	-	-
Current assets	23,967.33	38,826.72	9,221.33	10,237.08
Non-current liabilities	-	-	-	-
Current liabilities	45,515.62	55,534.09	5,261.31	7,377.41
Net assets/(liabilities)	**(17,193.01)**	**(10,683.47)**	**3,960.02**	**2,859.67**
Net assets attributable to NCI	**200.22**	**206.93**	**198.01**	**142.99**
Total income	**23,257.89**	**34,700.95**	**23,366.69**	**26,836.79**
Net Profit/(loss) for the year	**(6,509.54)**	**(5,599.45)**	**1,100.36**	**1,501.13**
Other comprehensive income	-	-	-	-
Total comprehensive income	(6,509.54)	(5,599.45)	1,100.36	1,501.13
Net Profit/(loss) allocated to NCI	(6.71)	(21.47)	55.02	75.06
Other comprehensive income allocated to NCI	-	-	-	-
Total comprehensive income/(loss) allocated to NCI	**(6.71)**	**(21.47)**	**55.02**	**75.06**
Cash flow from operating activities	556.60	(5,136.97)	(566.51)	5,356.60
Cash flow from investing activities	943.24	(72.75)	-	-
Cash flow from financing activities	(1,329.71)	6,752.82	(2,999.34)	(1,969.47)
Net increase/(decrease) in cash and cash equivalents	**170.13**	**1,543.10**	**(3,565.85)**	**3,387.13**

Note 33.3 Unincorporated Entities - Joint Venture

Name of the entity	Ownership interest held by the group (%)		Carrying amount as at *		Principal activities
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	
ITD - ITD Cem JV	49.00	49.00	57.49	57.49	Construction
ITD - ITDCem JV (Consortium of ITD - ITD Cementation)	40.00	40.00	-	-	Construction
CEC - ITD Cem - TPL JV ^	60.00	60.00	-	-	Construction
ITD Cem - BBJ JV ^	51.00	51.00	-	-	Construction
			57.49	**57.49**	

* Unlisted entity - no quoted price available

^ Though the Group's effective interest in the joint venture exceeds 50%, the entity has been classified as a joint venture. The management has assessed whether or not the Group has control over the entity based on whether the Group has practical ability to direct relevant activities unilaterally. In this case, based on specific joint venture agreement, the management concluded that the Group does not have practical ability to direct the relevant activities unilaterally but has such ability along with the other co-venturer.

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Note 33.4 Table below provide Summarised Financial Information for Unincorporated Entities (Joint Ventures)

₹ Lakhs

Particulars	ITD - ITD Cem JV		ITD - ITDCem JV (Consortium of ITD - ITD Cementation)		CEC-ITD Cem-TPL JV		ITD Cem - BBJ JV	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Non-current assets	**11,487.03**	**8,124.19**	**1,135.28**	**1,132.04**	**2,288.26**	**1,632.77**	**929.78**	**644.88**
Current assets								
- Cash and cash equivalents	1,224.60	1,960.95	77.02	99.14	2,426.81	4,232.19	430.51	50.52
- Other assets	14,061.32	27,554.49	40.81	40.88	29,709.26	32,018.46	661.87	1,702.62
Current assets	**15,285.92**	**29,515.44**	**117.83**	**140.02**	**32,136.07**	**36,250.65**	**1,092.37**	**1,753.14**
Non-current liabilities								
- Other liabilities	-	-	-	-	16.87	13.44	-	-
Non-current liabilities	-	-	-	-	**16.87**	**13.44**	-	-
Current liabilities								
- Financial liabilities (excluding trade payables)	1,253.38	873.10	-	-	280.38	374.88	-	-
- Other liabilities	16,938.76	23,583.79	83.03	80.42	27,731.21	34,098.41	2,022.05	2,399.93
Current liabilities	**18,192.14**	**24,456.89**	**83.03**	**80.42**	**28,011.59**	**34,473.29**	**2,022.05**	**2,399.93**
Net assets	**8,580.81**	**13,182.74**	**1,170.08**	**1,191.64**	**6,395.87**	**3,396.69**	**0.10**	**(1.91)**
Revenue	12,105.26	12,841.87	-	-	27,504.20	32,036.97	18,578.25	13,559.89
Other income	1,781.06	1,887.12	-	2.73	3,011.65	396.51	-	-
Cost of construction materials consumed	2,014.87	2,871.40	-	-	5,524.74	8,194.70	-	-
Subcontracting expenses	2,865.63	2,622.30	-	-	9,039.39	8,393.45	18,578.25	13,559.89
Employee benefits expense	2,824.56	3,235.09	-	-	2,777.49	3,407.11	-	-
Finance cost	242.29	352.08	-	-	582.81	340.75	-	-
Depreciation expense	143.40	284.08	-	-	222.01	320.93	-	-
Other expense	5,313.05	3,008.20	21.56	53.08	4,159.65	3,550.77	-	-
Profit/(loss) before exceptional items and tax	**482.52**	**2,355.84**	**(21.56)**	**(50.35)**	**8,209.76**	**8,225.77**	**-**	**(0.00)^**
Exceptional items	-	-	-	-	-	-	-	-
Profit/(loss) for the year before tax	**482.52**	**2,355.84**	**(21.56)**	**(50.35)**	**8,209.76**	**8,225.77**	**-**	**(0.00)^**
Income tax expenses	147.60	1,468.41	-	21.84	2,759.38	3,414.74	-	-
Net Profit/(loss) for the year	**334.92**	**887.43**	**(21.56)**	**(72.19)**	**5,450.38**	**4,811.03**	**-**	**(0.00)^**
Other comprehensive income (OCI)	-	-	-	-	1.17	10.47	-	-
Total comprehensive income/ (loss)	**334.92**	**887.43**	**(21.56)**	**(72.19)**	**5,451.55**	**4,821.50**	**-**	**(0.00)^**
Group share of profit/(loss)	164.11	434.84	(8.62)	(28.88)	3,270.23	2,886.62	-	(0.00)^
Group share of OCI	-	-	-	-	0.70	6.28	-	-
Group share of total comprehensive income	**164.11**	**434.84**	**(8.62)**	**(28.88)**	**3,270.93**	**2,892.90**	**-**	**(0.00)^**

^ represents amounts less than ₹ 1,000

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Note 33.5 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended 31 March 2023

Name of the entity	Country of incorporation	% of voting power as at 31 March 2023	Net assets/(liablities) i.e total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income/(loss)	
			As % of consolidated net assets/ (liabilities)	Amount (₹ Lakhs)	As % of consolidated profit/(loss)	Amount (₹ Lakhs)	As % of consolidated other comprehensive income	Amount (₹ Lakhs)	As % of consolidated total comprehensive income	Amount (₹ Lakhs)
ITD Cementation India Limited	India	-	111.97%	1,23,753.18	177.11%	12,424.62	100.00%	(1,018.03)	190.20%	11,406.59
Subsidiaries (held directly)										
ITD Cementation Projects India Limited	India	100.00%	0.00%	2.38	0.00%	(0.17)	-	-	0.00%	(0.17)
ITD Cem-Maytas Consortium	India	95.00%	3.58%	3,960.02	15.69%	1,100.36	-	-	18.35%	1,100.36
ITD Cemindia JV	India	80.00%	(15.56)%	(17,193.01)	(92.79)%	(6,509.54)	-	-	(108.54)%	(6,509.54)
Total			**100.00%**	**1,10,522.57**	**100.00%**	**7,015.27**	**100.00%**	**(1,018.03)**	**100.00%**	**5,997.24**
a) Adjustments arising out of consolidation				13,227.98		5,409.17		-		5,409.17
b) Non-controlling interest in subsidiaries				398.23		48.31		-		48.31
Total				**1,24,148.78**		**12,472.75**		**(1,018.03)**		**11,454.72**

Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended 31 March 2022

Name of the entity	Country of incorporation	% of voting power as at 31 March 2022	Net assets/(liablities) i.e total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income/(loss)	
			As % of consolidated net assets/ (liabilities)	Amount (₹ Lakhs)	As % of consolidated profit/(loss)	Amount (₹ Lakhs)	1As % of consolidated other comprehensive income	Amount (₹ Lakhs)	As % of consolidated total comprehensive income	Amount (₹ Lakhs)
ITD Cementation India Limited	India	-	107.43%	1,13,119.63	247.34%	6,881.41	100.00%	(126.56)	254.36%	6,754.85
Subsidiaries (held directly)										
ITD Cementation Projects India Limited	India	100.00%	0.00%	2.55	(0.03)%	(0.89)	-	-	(0.03)%	(0.89)
ITD Cem-Maytas Consortium	India	95.00%	2.72%	2,859.67	53.95%	1,501.13	-	-	56.53%	1,501.13
ITD Cemindia JV	India	80.00%	(10.15)%	(10,683.47)	(201.26)%	(5,599.45)	-	-	(210.85)%	(5,599.45)
Total			**100.00%**	**1,05,298.38**	**100.00%**	**2,782.20**	**100.00%**	**(126.56)**	**100.00%**	**2,655.64**
a) Adjustments arising out of consolidation				7,818.80		4,098.31		-		4,098.31
b) Non-controlling interest in subsidiaries				349.92		53.59		-		53.59
Total				**1,13,467.10**		**6,934.10**		**(126.56)**		**6,807.54**

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NOTE 34: DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS PER IND AS 19 'EMPLOYEE BENEFITS'

A. Defined Benefit Obligations - Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

₹ Lakhs

		31 March 2023	31 March 2022
a)	**Changes in defined benefit obligations**		
	Present value of obligation as at the beginning of the year	5,803.94	5,834.18
	Interest cost (net)	416.94	399.64
	Current service cost	455.22	448.15
	Remeasurements - Net actuarial gains	432.47	(282.74)
	Benefits paid from the fund	(450.59)	(595.29)
	Present value of obligation as at the end of the year	**6,657.97**	**5,803.94**
b)	**Changes in fair value of plan assets**		
	Plan assets at the beginning of the year	3,169.71	2,957.24
	Interest income	226.49	202.57
	Contribution by employer	600.00	620.87
	Benefits paid from the fund	(450.59)	(595.29)
	(Loss)/Return on plan assets (excluding interest income)	(103.41)	(15.68)
	Fair value of plan assets at the end of the year	**3,442.20**	**3,169.71**
c)	**Expenses recognised in the Statement of Profit and Loss**		
	Interest cost (net)	190.45	197.07
	Current service cost	455.22	448.15
	Total	**645.66**	**645.22**
d)	**Remeasurement (gains)/losses recognised in Other Comprehensive Income**		
	Actuarial gains on obligation for the period	432.47	(282.74)
	Loss/(gains) on plan assets	103.41	15.68
	Total	**535.88**	**(267.06)**
e)	**Actuarial assumptions**		
	Expected rate on plan assets	7.50% p.a.	7.23% p.a.
	Discount rate	7.50% p.a.	7.23% p.a.
	Salary escalation rate (over a long-term)	5.50% p.a.	5.50% p.a.
	Mortality rate	Indian assured lives mortality 2012-14 Urban	Indian assured lives mortality 2012-14 Urban
	Attrition rate:		
	- For ages 44 years and below	5.00% p.a.	5.00% p.a.
	- For ages 45 years and above	2.50% p.a.	2.50% p.a.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Further, the gratuity expense for the year includes expenses aggregating ₹ 17.24 Lakhs (31 March 2022: ₹ 20.63 Lakhs) which have not been valued by an actuary.

f) Quantities sensitivity analysis for significant assumption is as below:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.

The methods and type of assumption used in preparing the sensitivity analysis did not change compared to previous year.

₹ Lakhs

	Year ended 31 March 2023	Year ended 31 March 2022
	1% increase	
i. Discount rate	(411.88)	(375.07)
ii. Salary escalation rate	479.30	436.62
	1% decrease	
i. Discount rate	474.51	433.42
ii. Salary escalation rate	(422.90)	(384.19)

The sensitivity analysis presented above may not be representative of the actual charge in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as the assumptions may be correlated.

g) Maturity analysis of defined benefit obligation

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Within the next 12 months	966.67	688.70
Between 2 and 5 years	951.52	838.10
6 to 10 years	908.84	802.63

B. Defined Benefit Obligations - Provident Fund

In accordance with The Employees' Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Group are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "ITD Cementation India Limited Workmen Provident Fund", a Trust set up by the Holding Company to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined obligation plan as the Group is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by Government administered provident fund. A part of the Group's contribution is transferred to Government administered pension fund. The contributions made by the Group and the shortfall of interest, if any, are recognised as an expense in the Statement of Profit and Loss under "Employee benefits expense".

In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The details of fund and plan assets are given below:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets	42,408.78	36,658.00
Present value of defined benefit obligations	41,487.18	35,188.00
Net excess	**921.60**	**1,470.00**

The plan assets have been primarily invested in Government securities and corporate bonds.

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at 31 March 2023	As at 31 March 2022
Discount rate	7.50% p.a.	7.23% p.a.
Guaranteed rate of return	8.15% p.a.	8.10% p.a.

During the year ended 31 March 2023, the Group has contributed ₹ 2,392.11 Lakhs (31 March 2022: ₹ 1,878.92 Lakhs)

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C. Defined Contribution Plans

(₹ Lakhs)

	31 March 2023	31 March 2022
The Group has recognised the following amounts in the Statement of Profit and Loss:		
Contribution to superannuation fund	1,093.78	857.73

D. Current/Non-current Classification

Gratuity

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Current	1,050.75	841.84
Non-current	2,165.02	1,792.39
	3,215.77	**2,634.23**

Leave Entitlement and Compensated Absences

The expenses for leave entitlement and compensated absences is recognised in the same manner as gratuity and provision of ₹ 504.67 Lakhs (31 March 2022: ₹ 204.42 Lakhs) has been made during the year ended 31 March 2023.

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Current	372.97	249.47
Non-current	2,121.74	1,919.00
	2,494.71	**2,168.47**

NOTE 35 FINANCIAL INSTRUMENTS

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

(b) Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

A. Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows:

₹ Lakhs

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Derivative Instruments in hedging relationship	Total carrying value
Assets:						
Other financial assets	6	14,914.36	-	-	59.92	14,974.28
Trade receivables	11	1,08,022.51	-	-	-	1,08,022.51
Cash and cash equivalents	12	44,631.13	-	-	-	44,631.13
Bank balances other than cash and cash equivalents	13	18,327.01	-	-	-	18,327.01
Liabilities:						
Borrowings	16,19	72,474.14	-	-	-	72,474.14
Lease liabilities	17	4,144.25	-	-	-	4,144.25
Trade payables	20	1,33,357.72	-	-	-	1,33,357.72
Other financial liabilities	21	15,363.72	-	-	-	15,363.72

The carrying value and fair value of financial instruments by categories as at 31 March 2022 were as follows:

₹ Lakhs

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Derivative Instruments in hedging relationship	Total carrying value
Assets:						
Other financial assets	6	8,563.34	-	-	-	8,563.34
Trade receivables	11	62,187.57	-	-	-	62,187.57
Cash and cash equivalents	12	38,560.31	-	-	-	38,560.31
Bank balances other than cash and cash equivalents	13	10,589.17	-	-	-	10,589.17
Liabilities:						
Borrowings	16,19	51,510.62	-	-	-	51,510.62
Lease liabilities	17	4,537.23	-	-	-	4,537.23
Trade payables	20	93,727.45	-	-	-	93,727.45
Other financial liabilities	21	8,290.86	-	-	0.58	8,291.44

B. Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis at each reporting period:

₹ Lakhs

Particulars	31 March 2023			31 March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Foreign currency forward contract liability	-	59.92	-	-	(0.58)	-

NOTE 36 DISCLOSURE IN ACCORDANCE WITH IND-AS 24 RELATED PARTY TRANSACTIONS

A) Names of related parties and description of relationship

a) Enterprise where control exists

i) Ultimate Parent Company
Italian-Thai Development Public Company Limited

b) Other related parties with whom the Group had transactions

i) Unincorporated entities - Joint Venture
ITD - ITD Cem JV
ITD - ITD Cem JV (Consortium of ITD - ITD Cementation)
CEC-ITD Cem-TPL JV
ITD Cem - BBJ JV

ii) Key managerial personnel (KMP)
Mr. Piyachai Karnasuta - Chairman
Mr. Santi Jongkongka - Executive Vice Chairman
Mr. Jayanta Basu - Managing Director
Mr. Sunil Shah Singh - Independent Director
Mr. Pankaj I.C. Jain - Independent Director
Ms. Jana Chatra - Independent Director (from 9 November 2022)
Mr. D.P. Roy - Independent Director (up to 5 August 2021)
Ms. Ramola Mahajani - Independent Director (up to 22 December 2022)
Mr. Prasad Patwardhan – Chief Financial Officer
Mr. Rahul Neogi - Company Secretary

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B) Transactions with related parties (excluding reimbursements ^):

₹ Lakhs

Nature of Transactions		Year ended 31 March 2023	Year ended 31 March 2022
Contract Revenue			
CEC-ITDCEM-TPL JV	Unincorporated entity (joint venture)	81.06	138.92
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	8,942.84	6,987.02
		9,023.90	**7,125.94**
Service income:			
ITD-ITDCem JV	Unincorporated entity (joint venture)	21.52	12.40
Share of profit/(loss) from unincorporated entities			
CEC-ITDCEM-TPL JV	Unincorporated entity (joint venture)	3,270.93	2,892.90
ITD-ITDCem JV	Unincorporated entity (joint venture)	164.11	434.84
ITD-ITDCem JV (Consortium of ITD-ITD Cementation)	Unincorporated entity (joint venture)	(8.62)	(28.88)
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	-	0.00*
		3,426.42	**3,298.86**

* represents amounts less than ₹ 1,000

Purchases of property, plant and equipment			
ITD-ITDCem JV	Unincorporated entity (joint venture)	174.60	115.75
CEC-ITDCEM-TPL JV	Unincorporated entity (joint venture)	3,205.06	1,033.12
		3,379.66	**1,148.87**
Purchases of Construction materials and spares			
ITD-ITDCem JV	Unincorporated entity (joint venture)	215.84	298.85
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	221.53	644.53
		437.37	**943.38**
Royalty expense			
Italian-Thai Development Public Company Limited	Ultimate Parent Company	2,313.46	1,597.64
Remuneration paid/payable^			
Mr. Santi Jongkongka	Key managerial Personnel	312.31	233.84
Mr. Jayanta Basu	Key managerial Personnel	267.67	203.48
Mr. Prasad Patwardhan	Key managerial Personnel	137.45	120.73
Mr. Rahul Neogi	Key managerial Personnel	74.38	69.01
		791.81	**627.06**

^ Does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

Director sitting fees			
Mr. Piyachai Karnasuta	Key managerial Personnel	9.45	7.50
Ms. Jana Chatra	Key managerial Personnel	2.60	-
Ms. Ramola Mahajani	Key managerial Personnel	4.70	6.00
Mr. Sunil Shah Singh	Key managerial Personnel	9.60	7.60
Mr. Pankaj I. C. Jain	Key managerial Personnel	8.40	6.90
Mr. D. P. Roy	Key managerial Personnel	-	2.90
		34.75	**30.90**

^ Not in the nature of liabilities on behalf of the entity or by the entity on behalf of the related parties.

Note: All the transactions have been undertaken at arm's length price

C) **Outstanding balances:**

₹ Lakhs

	Relationship	As at 31 March 2023	As at 31 March 2022
Balances - payable			
Italian-Thai Development Public Company Limited	Ultimate Parent Company	707.12	527.73
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	-	1,120.00
ITD - ITD Cem JV	Unincorporated entity (joint venture)	2,053.60	874.62
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	-	0.84
		2,760.72	**2,523.19**
Deemed Investment #			
ITD - ITD Cem JV	Unincorporated entity (joint venture)	4,003.15	8,780.60
ITD - ITD Cem JV (Consortium of ITD-ITD Cementation)	Unincorporated entity (joint venture)	486.81	495.44
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	-	2,009.51
		4,489.96	**11,285.55**
Balances - receivable			
Italian-Thai Development Public Company Limited	Ultimate Parent Company	409.68	409.09
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	3,518.75	-
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	0.44	-
		3,928.87	**409.09**
Trade receivable			
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	-	56.59
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	843.26	1,242.86
		843.26	**1,299.45**
Corporate guarantee issued on behalf of			
ITD-ITD Cem JV	Unincorporated entity (joint venture)	6,362.50	6,362.50
CEC -ITD Cem-TPL JV	Unincorporated entity (joint venture)	3,091.20	3,091.20
		9,453.70	**9,453.70**
Bank guarantee issued on behalf of			
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	13,584.48	13,584.48
ITD - ITD Cem JV	Unincorporated entity (joint venture)	3,811.79	4,111.79
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	2,592.81	2,592.81
		19,989.08	**20,289.08**

Receivables from unincorporated entities represent Group's net investment in the entities, have been reclassified as deemed investment under Ind AS. (Refer note 5.1)

NOTE 37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

i. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's total debt obligations with floating interest rates.

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Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Increase in basis points	50 basis points	
Effect on profit before tax, decrease by	145.52	66.13
Decrease in basis points	50 basis points	
Effect on profit before tax, increase by	146.04	65.90

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

b) Foreign Currency Risk

The Group has several balances in foreign currency and consequently the Group is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Group, and may fluctuate substantially in the future. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The following table analyses foreign currency risk as at 31 March 2023:

Particulars	31 March 2023				31 March 2022			
	In USD lakhs	In Euro lakhs	In MMK lakhs	In LKR lakhs	In USD lakhs	In Euro lakhs	In MMK lakhs	In LKR lakhs
Financial assets								
Trade receivables	50.79	-	-	-	-	-	-	-
Cash and cash equivalents	2.70	-	693.56	4,209.73	26.36	-	2,189.70	-
Total	**53.49**	**-**	**693.56**	**4,209.73**	**26.36**	**-**	**2,189.70**	**-**
Financial liabilities								
Trade payables	17.02	29.18	2,969.81	3,835.94	22.57	1.44	11,660.51	-
Others	-	-	17.93	5.27	-		326.32	-
Total	**17.02**	**29.18**	**2,987.74**	**3,841.21**	**22.57**	**1.44**	**11,986.83**	**-**

During the current year to mitigate the Group's exposure to foreign currency risk, non-INR cash flows are monitored and forward exchange contracts are entered into in accordance with the Group's risk management policies. Generally, the Group's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows (due after 6 months).

The following table gives details in respect of outstanding foreign exchange forward contracts:

	As at 31 March 2023			As at 31 March 2022		
	In USD Lakhs	In Euro Lakhs	₹ Lakhs	In USD Lakhs	In Euro Lakhs	₹ Lakhs
Forward contracts	4.59	26.49	2,700.41	0.55	1.44	163.89

The foreign exchange forward contracts mature within 12 months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

	As at 31 March 2023		As at 31 March 2022	
	In USD Lakhs	In Euro Lakhs	In USD Lakhs	In Euro Lakhs
Not later than six month	4.59	15.37	0.55	1.44
Later than six month and not later than twelve months	-	11.12	-	-

Sensitivity analysis

The Group's exposure in foreign currency is not material and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Group.

ii. Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The maximum exposure of the financial assets are contributed by trade receivables. Group's exposure to credit risk for receivable from customers (retention - not due) beyond one year is ₹ 15,430.54 Lakhs.

a) Trade Receivable

Trade receivables are typically unsecured and are derived from revenue earned from two main classes of trade receivables i.e receivables from sale to government corporations and receivables from sales to private third parties. A substantial portion of the Group's trade receivables are from government promoted corporations customers having strong credit worthiness. Further, Group's historical experience of collecting receivables is that credit risk is extremely low. Hence trade receivables are considered to be a single class of financial assets.

	As at 31 March 2023		As at 31 March 2022	
	₹ Lakhs	%	₹ Lakhs	%
Receivable from government corporations	67,401.01	59.84%	45,615.45	68.56%
Receivable from private parties	45,226.20	40.16%	20,913.68	31.44%
Total trade receivable	**1,12,627.21**	**100.00%**	**66,529.13**	**100.00%**

b) Financial Sssets other than Trade Receivables

Financial assets other than trade receivables comprise of cash and cash equivalents, other bank balances, loan to employees and other financial assets. The Group monitors the credit exposure on these financial assets on a case-to-case basis. Based on the Group's historical experience, the credit risk on other financial assets is also low.

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for the year ended:

	Year ended 31 March 2023		Year ended 31 March 2022	
	₹ Lakhs	% of Revenue	₹ Lakhs	% of Revenue
Revenue from top customer	53,771.10	10.56%	55,456.84	14.56%
Revenue from top five customers	2,13,511.76	41.95%	1,72,853.16	45.38%

For the year ended 31 March 2023, Two (2) customer {31 March 2022: One (1) customers, individually, accounted for more than 10% of the revenue.

The movement of the allowance for lifetime expected credit loss, including work-in-progress, is stated below:

(₹ Lakhs)

	As at 31 March 2023	As at 31 March 2022
Opening balance	6,046.22	5,132.28
Changes in loss allowances		
Additions/(reversals), net	2,644.52	913.94
Bad debts written off	(1,773.14)	-
Closing balance	6,917.60	6,046.22

iii. Liquidity Risk

Liquidity is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

As at 31 March 2023

₹ Lakhs

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	40,009.55	15,631.09	16,833.50	-	72,474.14
Trade payables	-	1,33,357.72	-	-	1,33,357.72
Interest accrued	-	2,918.81	-	-	2,918.81

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₹ Lakhs

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Lease liabilities	-	1,962.44	3,105.05	-	5,067.49
Other financial liabilities	-	12,444.91	-	-	12,444.91
Total	**40,009.55**	**1,66,314.97**	**19,938.55**	**-**	**2,26,263.07**

As at 31 March 2022

₹ Lakhs

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	34,581.44	8,193.20	8,735.98	-	51,510.62
Trade payables	-	93,727.45	-	-	93,727.45
Interest accrued	-	1,365.76	-	-	1,365.76
Lease liabilities	-	1,819.95	3,692.20	-	5,512.15
Other financial liabilities	-	6,925.68	-	-	6,925.68
Total	**34,581.44**	**1,12,032.04**	**12,428.18**	**-**	**1,59,041.66**

NOTE 38 DISCLOSURE PURSUANT TO IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group applied Ind AS 115 for the first time by using the modified retrospective method of adoption effective 1 April 2019. The adoption of this new standard did not have any impact on retained earnings as at 1 April 2019 for the revenue contracts that are not completed as at that date, except in case of presentation/disclosure of the balances in relation to construction contracts, which have been explained below. Also refer note 2(xvii)(a) for accounting policy on revenue recognition.

(a) Disaggregation of Revenue

The Group's entire business falls under one operational segment of 'Engineering and Construction'. Contract revenue represents revenue from Engineering and Construction contracts wherein the performance obligation is satisfied over a period of time. Further, the management believes that the nature, amount, timing and uncertainty of revenue and cash flows from all its contracts are similar. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

(b) Unsatisfied Performance Obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is ₹ 2,004,355.52 Lakhs (31 March 2022: ₹ 1,554,790.09 Lakhs). Most of Group's contracts have a life cycle of 2-3 years. Management expects that around 25% - 30% of the transaction price allocated to unsatisfied contracts as of 31 March 2023 will be recognised as revenue during next reporting period depending upon the progress on each contracts. The remaining amounts are expected to be recognised over the next 3 years. The amount disclosed above does not include variable consideration.

(c) Contract Balances

(i) Movement in contract balances during the year:

(₹ in Lakhs)

Particulars	Contract Assets (Unbilled work-in-progress)	Contract Liabilities (Due to customers)	Net Contract Balances
Balance as at 1 April 2021	**86,422.64**	**21,645.14**	**64,777.50**
Net increase	(3,771.27)	3,287.78	(7,059.05)
Balance as at 31 March 2022	**82,651.37**	**24,932.92**	**57,718.45**
Net increase	24,802.53	11,996.87	12,805.66
Closing balance as at 31 March 2023	**1,07,453.90**	**36,929.79**	**70,524.11**

Note: Increase in contract assets is primarily due to higher revenue recognition as compared to progress billing during the year in certain projects, whereas increase in contract liabilities is due to higher progress billing as compared to revenue recognition during the year in certain other projects.

(ii) Revenue recognised during the year from opening balance of contract liability (i.e. due to customer) amounts to ₹ 7,546.74 Lakhs (31 March 2022: ₹ 3,499.03 Lakhs).

(iii) Revenue recognised during the year from the performance obligation satisfied up to previous year amounts to Nil (31 March 2022: Nil Lakhs).

(d) Reconciliation of contracted price with revenue during the year:

(₹ in Lakhs)

Particulars	2022-23	2021-22
Opening contract price as at 1 April 2022	29,10,833.32	21,93,023.75
Add:		
New orders during the year	7,96,518.88	7,76,930.89
Change in scope - opening contract price, net	2,09,391.99	32,538.96
Less:		
Opening orders completed during the year	(1,81,413.21)	(91,660.29)
Closing contract price as at 31 March 2023	**37,35,330.98**	**29,10,833.31**
Total Revenue recognised during the year:		
- Revenue from orders completed during the year	19,967.24	7,289.72
- Revenue from orders under executions at the end of the year (I)	4,89,052.93	3,73,576.37
Adjustment of JV projects not forming part of Consolidated Revenue (II)	2,25,038.20	2,08,439.22
Revenue recognised up to previous year (from orders pending completion at the end of the year (III)	10,16,884.33	7,74,027.63
Balance Revenue to be recognised in future (IV)	20,04,355.52	15,54,790.09
Closing contract price as at 31 March 2023 (I + II + III +V)	**37,35,330.98**	**29,10,833.31**

(e) Cost to obtain or fulfil the contract:

i. Amount of amortisation recognised in Statement of Profit and Loss during the year: Nil (31 March 2022: Nil)

ii. Amount recognised as contract assets as at 31 March 2023: Nil (31 March 2022: Nil)

NOTE 39 LEASES- IND AS 116

Right-of-Use Assets:

The net carrying value of right-of-use assets as at 31 March 2023 amounts to ₹ 4,150.99 Lakhs (31 March 2022: ₹ 4,151.89 Lakhs) have been disclosed on the face of the balance sheet. (Also refer note 3B)

Lease Liabilities:

(i) As at 31 March 2023, the lease obligations aggregating ₹ 4,144.25 Lakhs (31 March 2022: ₹ 4,537.23 Lakhs) have been classified to lease liabilities on the face of the balance sheet.(Also refer note 17)

(ii) The following is the movement in lease liabilities:

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Balance as at the beginning of the year	4,537.23	4,845.97
Additions during the year	3,488.56	1,812.83
Finance cost accrued during the year	486.62	490.38
Payment of lease liabilities	(1,829.58)	(2,484.75)
Termination during the year	(2,538.58)	(127.20)
Balance as at the end of the year	**4,144.25**	**4,537.23**

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(iii) The table below provides details regarding the contractual maturities of lease liabilties:

(₹ in Lakhs)

Lease Liabilities	Contractual cash flows				
	Carrying amount	Total	0-1 year	1-5 years	5 years and above
As at 31 March 2023	**4,144.25**	**5,067.49**	**1,962.44**	**3,105.05**	**-**
As at 31 March 2022	4,537.23	5,512.15	1,819.95	3,692.20	-

The Company recognised the following in the statement of profit and loss:

(₹ in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Amount recognised in the statement of profit and loss:		
Depreciation expense on right-of-use assets (Refer note 4)	1,673.68	1,936.70
Interest expense on lease liabilities included in finance cost (Refer note 27)	486.62	490.38
Rent expense pertaining to leases of low-value assets	-	-
Rent expense pertaining to leases with less than twelve months of lease included under plant hire expenses and rent expenses (Refer note 28)	32,381.71	26,205.10

NOTE 40 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is total debt divided by total capital (equity).

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Total debt	72,474.14	51,510.62
Cash and cash equivalents	(44,631.13)	(38,560.31)
Net Debt	**27,843.01**	**12,950.31**
Total equity	1,23,750.55	1,13,117.18
Debt to equity ratio (Gearing ratio)	**0.59**	**0.46**
Net debt to equity ratio (Net Gearing ratio)	**0.22**	**0.11**

NOTE 41 DIVIDEND ON EQUITY SHARES

(₹ in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Dividend on equity shares declared and paid during the year		
Dividend of ₹ 0.45 per share for year ended 31 March 2022 (Year ended 31 March 2021: ₹ 0.12 per share)	773.04	206.15
	773.04	**206.15**
Proposed dividend on equity shares not recognised as liability*		
Dividend of ₹ 0.75 per share for year ended 31 March 2023 (Year ended 31 March 2022: ₹ 0.45 per share)	1,288.41	773.04
	1,288.41	**773.04**

*Proposed dividend on equity shares is subject to the approval of the shareholders of the Holding Company at the Annual General Meeting and therefore not recognised as liability as at the Balance Sheet date.

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NOTE 42 OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with struck off companies.
Name of the Company : Manish Duggal Telecom Private Limited
Transactions during the year: ₹ 44.37 Lakhs
Nature of transactions: Subcontractor (Labour supply).
Balance payable as at 31 March 2023: ₹ 2.96 Lakhs

(iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

NOTE 43 Previous period figures have been regrouped/reclassified whereever necessary, to conform to the current period's classification.

This is a summary of significant accounting policies and other explanatory information referred to in our audit report of even date

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

Pramod Tilwani
Partner
Membership No. 076650

Place: Mumbai
Date: 25 May 2023

For and on behalf of the Board of Directors

Santi Jongkongka
Executive Vice Chairman
DIN: 08441312

Jayanta Basu
Managing Director
DIN: 08291114

Prasad Patwardhan
Chief Financial Officer
ACA No. 44453

Rahul Neogi
Company Secretary
ACS No.10653

Place: Mumbai
Date: 25 May 2023

Corporate Information

BOARD OF DIRECTORS

Chairman
Piyachai Karnasuta

Executive Vice Chairman
Santi Jongkongka

Managing Director
Jayanta Basu

Independent Directors
Sunil Shah Singh
Pankaj I. C. Jain
Ramola Mahajani (Upto 22 December 2022)
Jana Chatra (wef 9 November 2022)

COMMITTEES OF DIRECTORS

Audit Committee
Sunil Shah Singh -**Chairman**
Piyachai Karnasuta
Pankaj I. C. Jain

Stakeholders' Relationship Committee
Pankaj I. C. Jain- **Chairman**
Piyachai Karnasuta
Santi Jongkongka
Jayanta Basu

Nomination And Remuneration Committee
Sunil Shah Singh- **Chairman** (wef 23 December 2022)
Ramola Mahajani- **Chairperson** (Upto 22 December 2022)
Jana Chatra (wef 23 December 2022)
Piyachai Karnasuta

Corporate Social Responsibility Committee
Piyachai Karnasuta -**Chairman**
Santi Jongkongka
Jayanta Basu
Sunil Shah Singh

Risk Management Committee
Santi Jongkongka- **Chairman**
Jayanta Basu
Pankaj I. C. Jain
Manish Kumar

CHIEF FINANCIAL OFFICER

Prasad Patwardhan

COMPANY SECRETARY

Rahul Neogi

AUDITORS

T R Chadha & Co. LLP, Mumbai

BANKERS

Axis Bank Limited
Bandhan Bank Limited
Bank of Bahrain and Kuwait BSC
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Central Bank of India
Doha Bank Q.P.S.C.
Export Import Bank of India
HDFC Bank Limited
IDBI Bank Limited
IDFC First Bank Limited
Indian Bank
IndusInd Bank Limited
Kotak Mahindra Bank Limited
Punjab National Bank
SBM Bank (India) Limited
State Bank of India
The Federal Bank Limited
UCO Bank
Union Bank of India
Yes Bank Limited

REGISTERED OFFICE

ITD Cementation India Limited,
9th Floor, Prima Bay, Tower - B, Gate No. 5,
Saki Vihar Road, Powai, Mumbai-400072
Phone No.: +91-22-6693 1600
Fax No.: +91-22-6693 1628
Email: investors.relation@itdcem.co.in
Website: www.itdcem.co.in

BRANCH OFFICE

Myanmar | Sri Lanka | Bangladesh

AREA OFFICES

Mumbai | Kolkata | Delhi | Chennai

R & D LOCATION

Kolkata

REGISTRAR AND SHARE TRANSFER AGENTS

KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad-500 032
Toll Free no. 1800-309-4001
Email: einward.ris@kfintech.com
www.kfintech.com

ANNUAL GENERAL MEETING (E- ANNUAL GENERAL MEETING)

Monday, 28 August 2023, 4.00 p.m.,
Deemed venue of Meeting:
9th Floor, Prima Bay, Tower - B, Gate No. 5,
Saki Vihar Road, Powai, Mumbai-400072

Cem

Commitment, Reliability & Quality

ITD Cementation India Limited

9th Floor, Prima Bay, Tower - B,
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