Commitment, Reliability & Quality

# Sustaining GROWTH with Engineering Excellence

## ITD Cementation India Limited

Annual Report 2024-25

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Mumbai Underground Metro, Maharashtra

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Scan this to view our **Annual Report** online

**Cover Photo:** Image of the under-construction Circuit Bench of the Calcutta High Court in West Bengal during FY 2024–25.

# Sustaining GROWTH with Engineering Excellence

At ITD Cementation India Limited, our legacy is built on a foundation of engineering excellence. This enduring foundation has consistently propelled our progress in a dynamic infrastructure landscape and shaped our growth journey over the years. By leveraging our deep domain expertise, advanced technologies, modern construction methodologies and the strength of our skilled workforce, we continue to strengthen our position as a trusted partner in nation-building.

We take pride in successfully delivering complex projects across diverse and challenging terrains, a testament to our specialised execution capabilities. These accomplishments not only define our evolution as an organisation but have also acted as a guiding light for our way forward.

As we remain committed to delivering high-quality, technically sophisticated and critical infrastructure projects with precision and reliability, our strategic focus is firmly anchored in long-term value creation that is driven by innovation, operational resilience and an unwavering commitment to quality.

Our emphasis on geographical expansion both nationally and internationally continues to enhance our competitive advantage. Backed by our engineering-led approach, we have ensured robust and responsible growth, aligned to the evolving needs of our stakeholders.

Looking ahead, we are dedicated to engineering a better tomorrow through every project we undertake and every milestone we achieve.

Company Snapshot

# Driving Engineering Excellence

ITD Cementation India Limited (ITD Cementation/ITD Cem) has a rich legacy of delivering projects that have contributed to India's infrastructure development. We have consistently introduced advanced construction methodologies and innovative solutions to deliver projects with quality, reliability and safety. Along with our extensive domestic presence, we have also widened our footprint beyond the nation's borders to serve international clients. It has earned us the trust of a diverse customer base and enabled us to become a value-accretive company for our stakeholders.

## Our Vision

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

## Our Mission

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

## Our Core Values

- 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.

## FY 2024-25 Highlights

### Robust Financial Performance

**₹ 9,097 Cr**
Revenue
▲ 18%

**₹ 923 Cr**
EBITDA
▲ 14%

**₹ 373 Cr**
PAT
▲ 36%

**0.51x**
Gross Debt to Equity

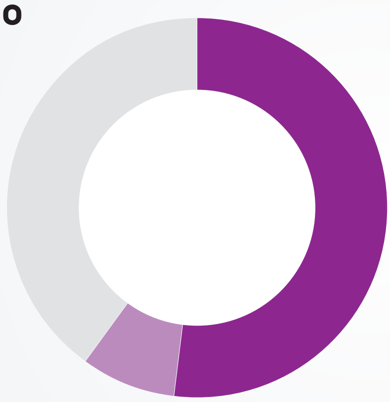
### Key Operational Achievements

**₹ 7,100+ Cr**
New Orders Secured in FY 2024-25

**₹ 18,300 Cr**
Total Contract Value as on 31 March 2025

**₹ 9,700+ Cr**
Market Capitalisation as on 13 May 2025

### Client Portfolio Composition



Government **52%**
Public Sector Undertaking (PSU) **8%**
Private Sector **40%**

### International and Domestic Project Coverage

**13**
States in India

**1**
Union Territory in India

**2**
Global Presence (Sri Lanka and Bangladesh)

About Us

# Powered by Engineering Excellence

With over nine decades of proven expertise in the construction sector, ITD Cementation has been at the forefront of delivering world-class infrastructure solutions across India and internationally. Our legacy is founded on engineering excellence, quality execution and an unwavering commitment to safety and sustainability. Supported by a robust and diversified order book, we continue to execute complex heavy civil and EPC projects across a wide spectrum of sectors including Maritime Structures, Urban Infrastructure, MRTS and Airports, Highways, Bridges and Flyovers, Industrial Structures and Buildings, Hydro, Dams, Tunnels and Irrigation, Foundation and Specialist Engineering as well as Water and Wastewater. These capabilities reinforce our position as a trusted partner in nation-building.

## Journey So Far

### 1931
The Cementation Company Limited, U.K, operated a branch in India

### 1978
Branch office was converted into India subsidiary (named Cemindia Company Limited) of The Cementation Company Limited

### 1994
Cemindia Company Limited renamed as Trafalgar House Construction India Limited

### 1998
Kvaerner ASA acquired Trafalgar House Plc. Subsequently, the Company changed its name to Kvaerner Cementation India Limited

### 2001
Skanska AB acquired Kvaerner Construction Group Limited. Subsequently, the Company changed its name to Skanska Cementation India Limited

### 2005
ITD, Thailand acquired Skanska AB interest in Skanska Cementation India Limited. Thereupon, the Company changed its name to ITD Cementation India Limited

### 2025
ITD Cementation India Limited was acquired by Renew Exim DMCC, an Adani Group Entity

Trichy International Airport, Tamil Nadu

## Strategic Acquisition by Renew Exim DMCC

The acquisition of ITD Cementation by Renew Exim DMCC, an Adani Group Entity, is expected to significantly enhance our Company's financial strength and accelerate its growth trajectory. With the backing of the Adani Group's scale and capital, ITD Cementation will be well-positioned to undertake larger, more complex EPC projects and expand its geographical footprint. The integration also brings substantial synergies through access to Adani's extensive infrastructure ecosystem including ports, airports, energy, transport, logistics and data centres, thereby improving operational efficiency and unlocking new business opportunities. Furthermore, Adani's strong focus on digital transformation, ESG and sustainability is set to elevate ITD Cementation's technological capabilities, governance standards and long-term competitiveness.

## ESG and Innovation

Our commitment to sustainability is reflected in our strong adherence to Environment, Social and Governance (ESG) principles. We continued to reduce our environmental footprint while maintaining the highest standards of workplace safety, supported by ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications. Our safety practices received recognition from national and international bodies. On the social front, we implemented impactful CSR initiatives focused on health, sanitation, rural development and education. Innovation remained a key driver, with the adoption of advanced technologies helping to streamline execution, minimise manual intervention and accelerate project timelines.

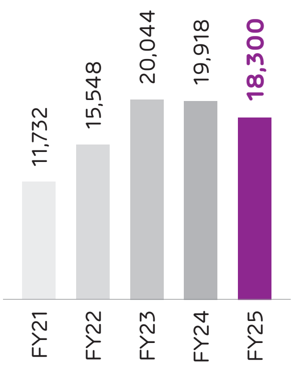
## Order Book

As of 31 March 2025, our order book stood at ₹ 18,300 Crores, reflecting strong execution momentum and multi-year revenue visibility. During the year, we secured new orders worth over ₹ 7,100 Crores across various sectors.

We continue to maintain a pan-India presence, with active projects across 13 states and 1 union territory, alongside international operations in Sri Lanka and Bangladesh.

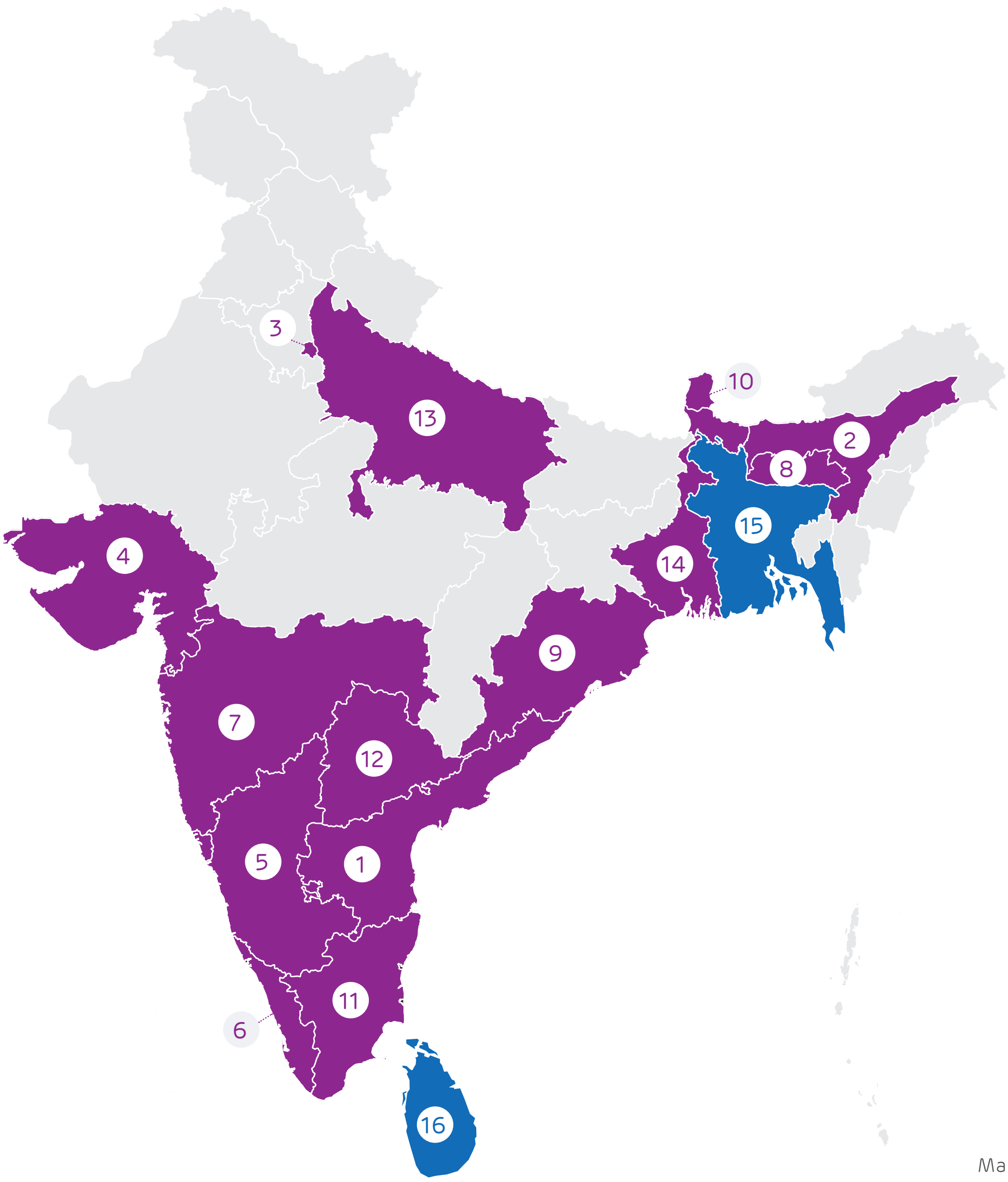
### Robust and Diversified Order Book

(₹ Cr)



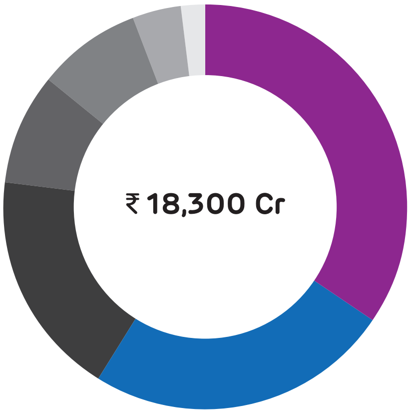
# Expanding our Growth Horizon

ITD Cementation has a strong pan-India footprint, executing landmark infrastructure projects across 13 states and one union territory. Our presence extends beyond national borders, with active projects in Bangladesh and Sri Lanka, reflecting our growing capabilities in both domestic and international markets.




Map not to scale

## Order Book Distribution by Sector




| Sector | Contract Value (₹ in Crores) | Order Book (%) |
|---|---|---|
| Maritime Structures | 6,323 | 34.6 |
| Industrial Structures and Buildings | 4,473 | 24.4 |
| Urban Infrastructure, MRTS and Airports | 3,294 | 18.0 |
| Hydro, Dams, Tunnels and Irrigation | 1,634 | 8.9 |
| Highway, Bridges and Flyovers | 1,545 | 8.4 |
| Foundation and Specialist Engineering | 705 | 3.9 |
| Water and Wastewater | 326 | 1.8 |

## International and Domestic Project Coverage

| Country | Key Business Areas |
|---|---|
| 15 Bangladesh | |
| 16 Sri Lanka | |

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

**Key Business Areas**

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

Chairman's Message

# Sustaining a Positive Momentum

Dear Shareholders,

**It is with immense pride and optimism that I present to you the Annual Report for FY 2024-25. ITD Cementation yet again delivered a year of strong performance and meaningful progress on its strategic path."**

This year marked a pivotal transformation in our corporate journey. The acquisition of a majority stake in ITD Cementation by Renew Exim DMCC, an Adani Group Entity, heralds the beginning of a new era. We view this strategic partnership as a catalyst for unlocking long-term value, enhancing our capital strength, operational synergies, market reach and innovation capabilities. Importantly, while we embrace this exciting phase, we remain committed to preserving our operational autonomy, integrity and the identity built over decades of engineering excellence and customer trust.

## Growing Stronger

Our unwavering focus on safety, quality, innovation and execution excellence has been central to our growth. In FY 2024-25, we achieved consolidated revenue of ₹ 9,097 Crores, marking an 18% year-on-year increase, backed by disciplined project execution across verticals. EBITDA rose by 14% to ₹ 923 Crores, and profit after tax reached an all-time high of ₹ 373 Crores, registering a 36% growth. These results reflect our strong governance, operational efficiency and prudent financial management. With a Net Debt-to-Equity ratio of 0.31x, we continue to maintain a sound and resilient balance sheet.

India's infrastructure sector continues to benefit from strong government support. The Union Budget allocation of ₹ 11.21 Lakhs Crores towards infrastructure for FY 2025-26 is a reaffirmation of this priority. The sector is seeing robust participation from both domestic and global players, catalysing rapid development across transportation, urban infrastructure, ports and industrial ecosystems.

In alignment with this national agenda, ITD Cementation secured over ₹ 7,100 Crores worth of new contracts during the year. Our order book stood at ₹ 18,300 Crores as of March 2025, offering strong visibility and long-term growth assurance. Our diversified client base includes central and state agencies, public sector enterprises and private companies, thereby providing balanced revenue streams and a strong project portfolio.

### Some of the major orders secured in FY 2024-25 were:

- Near-shore Reclamation and Protection Works for the Greenfield Vadhvan Port in Maharashtra
- Multi-storied commercial building development in Uttar Pradesh
- Redevelopment of General Pool Residential Colony at Kasturba Nagar (Phase II), New Delhi
- Construction of the Third Berth Jetty at Dahej LNG Terminal in Gujarat
- Construction of four metro stations and allied works in Karnataka

### Some of the major orders completed in FY 2024-25 were:

- Wharf and Approach Trestle Works for BMCT, Maharashtra
- Construction of Rubble Mound Breakwater at Vizhinjam Port, Kerala
- Development of the Third Chemical Berth at Pir Pau, MBPT, Maharashtra
- Modification and Refurbishment of Terminal 2 at Ahmedabad Airport, Gujarat

These achievements are a testament to our deep engineering capabilities and unwavering commitment to timely and quality delivery.

## Empowering People and Prioritising Safety

Our performance is deeply rooted in the dedication, skill and resilience of our people. Throughout the year, we invested in developing a future-ready workforce through structured training, leadership development and technical upskilling.

We foster a culture of inclusion, empowerment and continuous learning, thereby enabling personal growth and preparing our teams to thrive in an evolving business landscape.

Safety remains a non-negotiable priority. We have institutionalised rigorous safety systems, including on-site audits, regular training and active workforce engagement. Multiple projects achieved over one Million safe man-hours without Lost Time Injuries (LTIs), underscoring our zero-harm culture and industry-leading safety standards.

We will continue to invest in our people and safety systems, as we believe these are not just enablers of performance but also fundamental expressions of our values.

## Towards a Better Tomorrow

Our Company is equally committed to environmental and social responsibilities. Through greater use of renewable energy, sustainable construction practices and emission reduction technologies, we are steadily lowering our carbon footprint.

Our CSR initiatives are focused on inclusive community development across the areas of education, healthcare, skill building and local infrastructure. From supporting government schools and health camps to youth vocational training and women empowerment programmes, we strive to create a long-term positive impact in the communities we serve. Our approach to sustainability is rooted in creating shared value, where progress is measured not only by profits but also by the well-being of people and society.

## Way Forward

We have entered FY 2025-26 with confidence and a renewed sense of ambition. Backed by a robust order book and a strong bidding pipeline, we are well-positioned to sustain our growth momentum. Our strategic priorities remain firmly rooted in disciplined execution, operational excellence, cost optimisation and accelerated adoption of digital and technological innovations that are aimed at enhancing project delivery and driving long-term value creation. With renewed thrust on international expansion and the combined strengths of ITD Cementation and Renew Exim DMCC, we are well-positioned to tap into new markets and deliver superior value to all stakeholders.

In closing, I extend my sincere gratitude to all our stakeholders. I thank our shareholders for their unwavering trust and belief in our vision, our clients and partners for their continued collaboration and confidence and our lenders for their steadfast support, which have been instrumental to our progress. Most importantly, I express my deepest appreciation to our employees, whose dedication, passion and relentless pursuit of excellence continue to drive our success.

Together, we are building the future of infrastructure with purpose, precision and pride.

Warm Regards,

**Dr. Malay Mahadevia**

Chairman

# Ensuring Excellence in a Dynamic Environment

"Looking ahead, our Company's enduring goal is to be amongst the top-tier construction companies in India, distinguished by engineering excellence, sustainable development and long-term value creation for its stakeholders."

### FY 2024-25 was a year of remarkable growth. What enabled the Company to sustain this momentum?

FY 2024-25 was a remarkable year for our Company, driven by a clear strategic direction, strong operational discipline and a sharp customer focus. Our commitment to excellence and innovation, supported by a capable leadership team and an empowered workforce, enabled the successful execution of several key projects that further strengthen client trust and recall.

We continued to adopt modern construction technologies and invest in process improvements, which significantly enhanced our operational efficiency, reduced costs and reinforced our competitiveness. Our disciplined approach to cost management, focus on margin preservation and prudent capital allocation yielded strong financial results.

Our Company reported a record revenue of ₹ 9,097 Crores, an EBITDA of ₹ 923 Crores with a healthy margin of 10.2% and an all-time high profit after tax of ₹ 373 Crores, reflecting the robustness of our business model and our relentless focus on value creation.

### How has the Company positioned itself to stay competitive and lead in the future?

Our Company's future readiness is anchored in its diversified project portfolio, geographic expansion and a proven track record of robust execution. A strong emphasis on innovation, including the deployment of advanced modular construction equipment such as tunnel boring machines (TBMs), trench cutters and other specialised technologies, ensures continued competitiveness in a rapidly evolving infrastructure landscape.

Our commitment to sustainability is embedded in operational practices, with a focus on green construction methods and the development of climate-resilient infrastructure across project sites. In parallel, we continue to invest in employee training, stringent safety protocols and skill development programmes, enabling our workforce to operate sophisticated equipment efficiently and safely.

These strategic enablers position our Company to lead with agility, resilience and responsibe driving of long-term value for stakeholders.

## What are the opportunities and challenges for the Company going forward?

ITD Cementation is well positioned to capitalise on India's infrastructure boom, supported by major government initiatives such as the National Infrastructure Pipeline, National Monetisation Pipeline, Sagarmala, etc. Its strong presence in specialised sectors, including maritime infrastructure, metro rail, tunnelling, airports and industrial structures, gives our Company a distinct edge in winning complex high-value projects.

Backed by a robust order book and the strategic support of its new promoter, Renew Exim DMCC, an Adani Group Entity, our Company is well placed to unlock large-scale contracts along with financial backing and explore diversified growth avenues. While the sector continues to face headwinds such as input cost volatility, working capital pressure, skilled manpower constraints and intense competition, ITD Cementation has effectively navigated these challenges, delivering sustained growth and making a meaningful contribution to India's infrastructure development.

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

Environmental, Social and Governance (ESG) principles are deeply embedded in ITD Cementation's strategy and operations, driving responsible growth and long-term value creation. ESG plays a critical role in promoting sustainable development, social responsibility and strong governance.

Our Company actively adopts green construction methods and climate-resilient practices to reduce environmental impact. Under its social agenda, it prioritises workforce safety, skill development and community engagement. On the governance front, ITD Cementation emphasises transparency, ethical business conduct and regulatory compliance, including adherence to SEBI's BRSR framework.

More than a compliance requirement, ESG is a strategic imperative that strengthens risk management, builds stakeholder trust and aligns our Company with global standards, enabling the creation of infrastructure that is not only efficient and durable but also inclusive, responsible and future-ready.

## What is the strategic outlook for FY 2025-26 and beyond?

Our Company aims to build on its strong foundation by focusing on execution excellence, sustainable practices and technological innovation. Reinforcing its leadership across complex infrastructure verticals such as maritime structures, metro rail systems, airports, industrial structures and buildings, etc. remains a core strategic priority. To support this objective, our Company will continue to invest in cutting-edge technologies, best-in-class safety standards and human capital development.

With the Government of India's sustained push for infrastructure-led economic growth through transformative initiatives like PM Gati Shakti, the Smart Cities Mission and the National Infrastructure Pipeline, ITD Cementation is strategically positioned to bid for and execute high-value projects across India and select international geographies. This will enable our Company to diversify its order book, reduce regional and sectoral concentration risks and capture emerging opportunities in India and internationally.

Financial prudence will remain a cornerstone of Our Company's strategy. A conservative balance sheet, disciplined bidding approach, timely working capital conversion and selective capital expenditure will help sustain strong cash flows and preserve long-term value.

Looking ahead, our Company's enduring goal is to be amongst the top-tier construction companies in India, distinguished by engineering excellence, sustainable development and long-term value creation for its stakeholders.

## Mr. Jayanta Basu

Managing Director

Performance Highlights

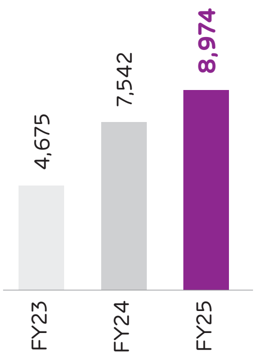
# A Year of Robust Growth

In FY 2024–25, we delivered robust financial performance, reaffirming our commitment to creating long-term value for stakeholders. The year witnessed strong improvements across key financial metrics, supported by focused strategy execution, enhanced operational efficiency and disciplined capital management.

## Standalone Financials

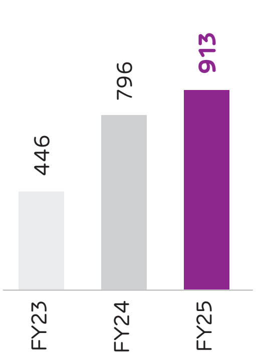
### Revenue from Operations

(₹ in Cr)



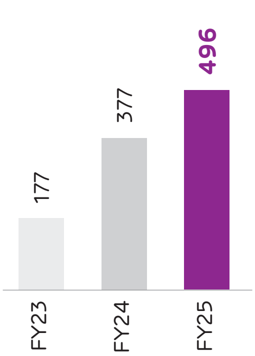

### EBITDA

(₹ in Cr)



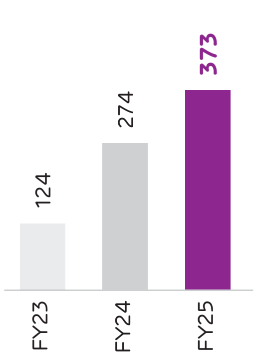

### Profit Before Tax

(₹ in Cr)




### Net Profit

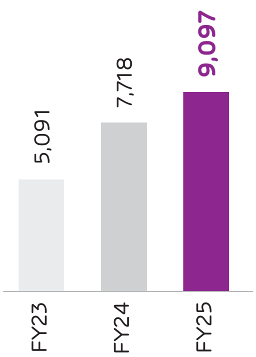
(₹ in Cr)




## Consolidated Financials

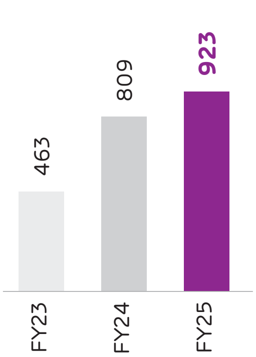
### Revenue from Operations

(₹ in Cr)



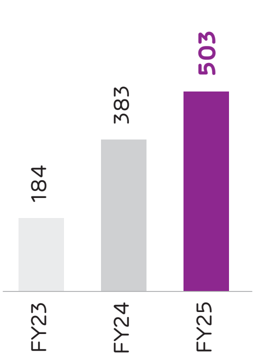

### EBITDA

(₹ in Cr)



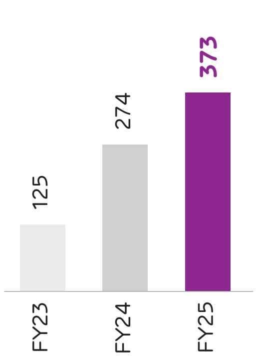

### Profit Before Tax

(₹ in Cr)




### Net Profit

(₹ in Cr)



## Standalone Financials (In ₹ Crores)

| | FY23 | FY24 | FY25 |
|---|---|---|---|
| Order Book | 19,233 | 19,282 | 17,819 |
| Revenue from Operations | 4,675 | 7,542 | 8,974 |
| EBITDA | 446 | 796 | 913 |
| EBITDA Margin (%) | 9.5 | 10.6 | 10.2 |
| Profit Before Tax | 177 | 377 | 496 |
| Net Profit | 124 | 274 | 373 |
| Net Profit Margin (%) | 2.7 | 3.6 | 4.2 |
| Net Worth | 1,238 | 1,494 | 1,833 |
| Total Debt | 725 | 862 | 933 |
| Debt to Equity Ratio | 0.6 | 0.6 | 0.5 |
| Book Value per Share (in ₹) (Face value of ₹ 1 each) | 72.0 | 87.0 | 106.7 |
| Earnings Per Share (in ₹) | 7.2 | 15.9 | 21.7 |
| Return on Equity (%) | 10.5 | 20.0 | 22.4 |
| Return on Capital Employed (%) | 18.7 | 27.4 | 28.3 |

## Consolidated Financials (In ₹ Crores)

| | FY23 | FY24 | FY25 |
|---|---|---|---|
| Order Book | 20,044 | 19,918 | 18,300 |
| Revenue from Operations | 5,091 | 7,718 | 9,097 |
| EBITDA | 463 | 809 | 923 |
| EBITDA Margin (%) | 9.1 | 10.5 | 10.2 |
| Profit Before Tax | 184 | 383 | 503 |
| Net Profit | 125 | 274 | 373 |
| Net Profit Margin (%) | 2.5 | 3.6 | 4.1 |
| Net Worth | 1,241 | 1,498 | 1,838 |
| Total Debt | 725 | 862 | 933 |
| Debt to Equity Ratio | 0.6 | 0.6 | 0.5 |
| Book Value per Share (in ₹) (Face value of ₹ 1 each) | 72.3 | 87.2 | 107.0 |
| Earnings per Share (in ₹) | 7.2 | 15.9 | 21.7 |
| Return on Equity (%) | 10.5 | 20.0 | 22.4 |
| Return on Capital Employed (%) | 19.3 | 27.8 | 28.5 |

Business Overview

# Delivering Specialised Projects at Scale

We continued to strengthen our position as one of the leading EPC players by successfully executing technically complex and large-scale infrastructure projects across diverse sectors. Our deep engineering expertise, experienced project teams and integrated execution capabilities enabled us to deliver specialised solutions in challenging environments. With a strong focus on commitment, reliability, quality, safety and timelines, we consistently met client expectations while scaling up project delivery across geographies.

| | |
|---|---|
| **Maritime Structures** | • Jetty, Dolphins, Berths and Wharfs<br>• Ship lift, Dry Dock, Wet Basin Breakwater, Piled Approach<br>• Dredging and Land Reclamation<br>• Coastal Erosion Protection, Rock Bund |
| **Industrial Structures and Buildings** | • Institutional<br>• Commercial<br>• Factories and Warehouse<br>• Industrial |
| **Urban Infrastructure, MRTS and Airports** | • Elevated Metro<br>• Underground Metro<br>• Metro Station Buildings and Track Work<br>• Integrated Passenger Terminal buildings for airports |
| **Hydro, Dams, Tunnels and Irrigation** | • Tunnels<br>• Dam and Power House<br>• Intake structures<br>• Pressure shafts<br>• Irrigation Projects |
| **Highways, Bridges and Flyovers** | • National Highways<br>• River Bridges<br>• Flyovers |
| **Foundation and Specialist Engineering** | • Diaphragm Wall<br>• Ground Improvement<br>• Rehabilitation Work<br>• Slope Stabilisation/Rock Anchors |
| **Water and Wastewater** | • Micro Tunnelling<br>• Civil work for Water Treatment plant and Sewerage Plant<br>• Pipeline for Drainage Project |

Udangudi Marine project, Tamil Nadu

Rubble mound breakwater at Vizhinjam Port, Kerala

Maritime Structures

# Transforming Maritime Infrastructure

ITD Cementation is recognised as one of India's leading marine infrastructure contractors, with a strong track record of executing projects across all major and minor ports in the country. Our end-to-end capabilities span the full spectrum of engineering, procurement and construction services for maritime structures. Backed by specialised equipment, technical expertise and dedicated project teams, we consistently deliver high-quality execution in complex coastal and offshore environments, contributing to the modernisation and expansion of India's port infrastructure.

IOCL Captive POL and LPG Marine Jetty, Tamil Nadu

## Comprehensive Maritime Infrastructure Solutions

- Construction of Jetties, Dolphins, Berths and Wharfs
- Ship lift, Dry Dock and Wet Basin
- Breakwater and piled approach trestles
- Steel piles and bored cast-in-situ concrete pile foundations
- Cargo and material handling equipment
- Dredging and Land Reclamation to enhance site conditions
- Coastal Erosion Protection, Rock Bund and other stabilisation techniques
- Port-related onshore infrastructure and port connectivity works

## Major Projects under Execution

- Marine infrastructure project, Bangladesh
- West Container Terminal at Port of Colombo, Sri Lanka
- Balance Outer Harbour works, Andhra Pradesh
- Near-shore reclamation and shore protection for Vadhvan Port, Maharashtra
- Construction of Third Berth LNG Jetty, Gujarat
- Piers, landside tunnels and associated buildings in Karnataka
- Captive Oil Jetty at Kamarajar Port, Tamil Nadu

## Customers

- Power Grid Company of Bangladesh Limited
- Colombo West International Terminal (Pvt.) Limited
- Vadhvan Port Project Limited
- Bharat Mumbai Container Terminals Private Limited (BMCT)
- LNG Petronet
- Indian Oil Corporation Limited
- HOWE Engineering Projects (I) Pvt. Ltd.
- Visakhapatnam Port Trust
- Jawaharlal Nehru Port Trust
- Mumbai Port Trust

**₹ 6,323 Cr**
Order book as on 31 March 2025

University Building, Yangang, Sikkim

Industrial Structures and Buildings

# Building India's Industrial Infrastructure

At ITD Cementation, we play a pivotal role in driving India's industrial growth by delivering specialised infrastructure solutions across sectors such as power, steel, petrochemicals, institutional buildings, factories and warehouses. Our capabilities are tailored to meet the demanding requirements of industrial operations, with a strong emphasis on precision, safety and operational efficiency. Through integrated EPC solutions, we enable faster commissioning and ensure long-term reliability and performance of critical industrial assets across the country.

Coke Oven Project at Hazira plant, Gujarat

## Comprehensive Industrial Infrastructure Solutions

Civil works for refineries, petrochemicals, power plants, steel mills, commercial buildings, residential colonies, malls, academic institutions, etc., undertaken.

## Major Projects under Execution

- Redevelopment of residential colony at Kasturba Nagar, New Delhi (Phase I and II)
- Multistorey commercial building, Uttar Pradesh
- Civil and piling works for Coke Oven Project at Hazira Steel Plant, Gujarat
- Circuit bench of the Calcutta High Court, West Bengal

## Customers

- INGKA Centres India Private Limited
- Central Public Works Department
- ArcelorMittal Nippon Steel India Limited
- Public Works Department, Government of West Bengal

**₹ 4,473 Cr**

Order book as on 31 March 2025


Nagpur elevated metro project, Maharashtra

Urban Infrastructure, MRTS and Airports

# Building Cities for a Better Tomorrow

ITD Cem is contributing to the transformation of India's urban landscape through the execution of critical infrastructure projects in Urban Development, Mass Rapid Transit Systems (MRTS) and Airports. Our work spans metro rail corridors, elevated viaducts, underground stations and airport development, all designed to improve connectivity, mobility and quality of life in growing cities. With a focus on engineering excellence, quality delivery and sustainable practices, we continue to support the vision of building smart, inclusive and future-ready urban centres.

Ahmedabad International Airport, Gujarat

## Comprehensive Urban Infrastructure and Airport Solutions

- Underground and Elevated metro
- Station Buildings and Track works
- Integrated passenger terminal buildings in airport

## Major Projects under Execution

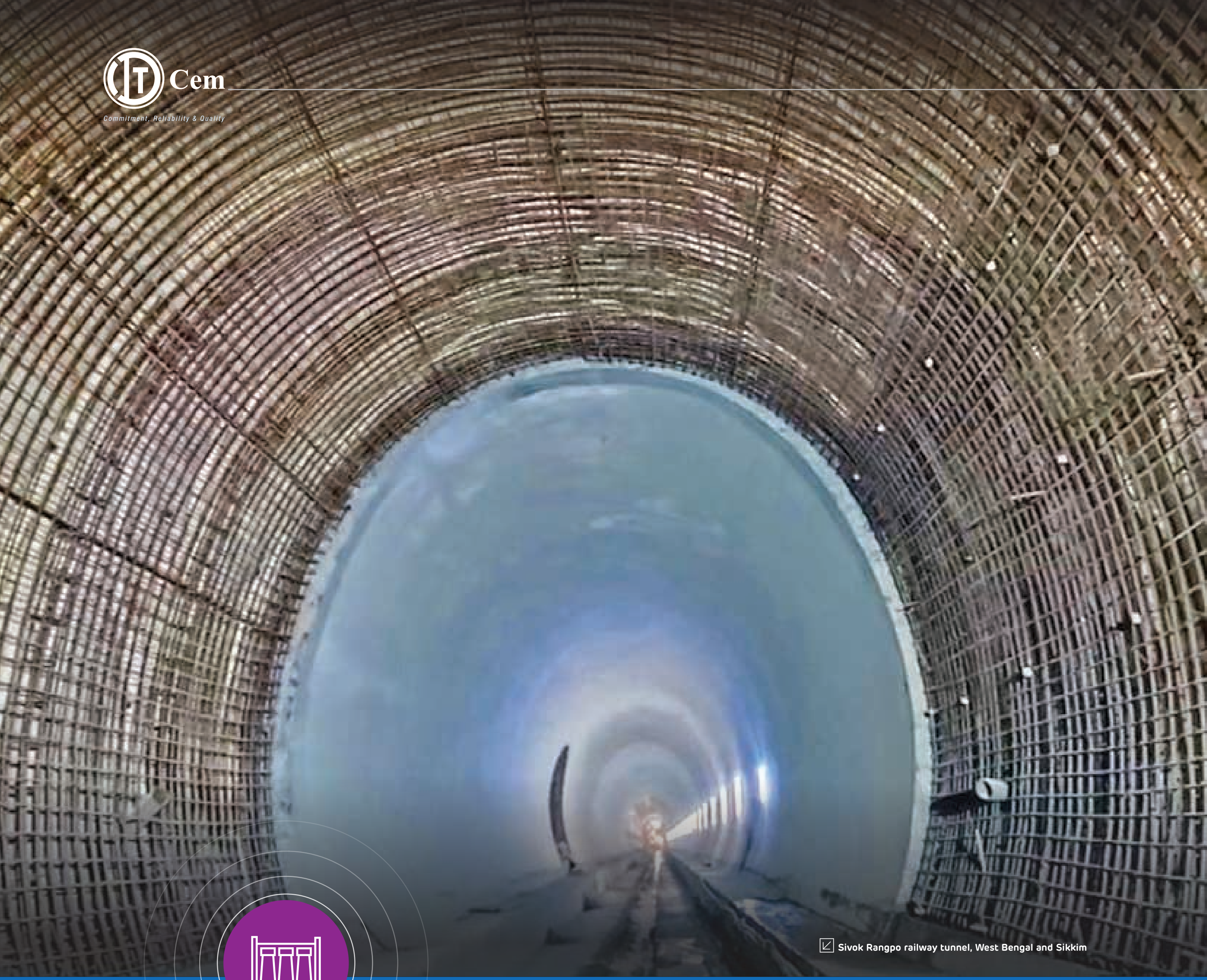
- Underground tunnelling and station for metro in Chennai, Bengaluru, Mumbai and Kolkata
- Construction of depot metro building in Surat
- Modification and refurbishment of terminal buildings at Ahmedabad Airport

## Customers

- Chennai Metro Rail Limited
- Bangalore Metro Rail Corporation Limited
- Gujarat Metro Rail Corporation Limited
- Mumbai Metro Rail Corporation Ltd.
- Kolkata Metro Rail Corporation Ltd.
- Rail Vikas Nigam Limited
- Ahmedabad International Airport Limited
- Mumbai Metropolitan Region Development Authority

**₹ 3,294 Cr**

Order book as on 31 March 2025



Sivok Rangpo railway tunnel, West Bengal and Sikkim

Hydro, Dams, Tunnels and Irrigation

# Resilient Structures for a Sustainable Future

We are committed to building infrastructure that supports sustainable development through our expertise in hydroelectric projects, dams, railway tunnels and irrigation systems. Our engineering capabilities enable the execution of complex, large-scale projects in challenging terrains. By combining advanced construction techniques with a focus on safety and environmental stewardship, we deliver durable structures that stand the test of time and serve future generations.

MCGM microtunneling project, Maharashtra

## Comprehensive Solutions for Hydro, Dams, Tunnels and Irrigation

Dams and Power House, Tunnels including Railway tunnels, intake structures, pressure shafts and irrigation projects.

## Major Projects under Execution

- Construction of railway tunnels in hilly terrain across West Bengal and Sikkim
- Civil and hydro-mechanical works for a 500 MW pumped storage hydropower project in Andhra Pradesh
- Development of a lined gravity canal and tunnel-based water conveyor system in Telangana

## Customers

- Adani Renewable Energy Forty-Two Limited
- IRCON INTERNATIONAL LIMITED
- Government of Telangana, Irrigation and CAD Department

**₹ 1,634 Cr**

Order book as on 31 March 2025

Ganga Expressway road project, Uttar Pradesh

Highways, Bridges and Flyovers

# Enhancing Connectivity through Robust Engineering Excellence

We are actively strengthening the nation's transportation backbone by delivering high-impact projects in highways, bridges and flyovers. Our capabilities in heavy-duty civil engineering enable the seamless execution of large-scale, complex structures that improve regional connectivity and reduce travel time. With a focus on durability, safety and speed of execution, we leverage advanced construction methods and integrated project management to deliver infrastructure that supports economic growth and mobility at scale.

Steel bridge over river Ganga, Uttar Pradesh

## Comprehensive Solutions for Highways, Bridges and Flyovers

National Highways, River Bridges, Flyovers, Underpasses and Pre-stressed Box Girders

## Major Project under Execution

Six-laning road project in Uttar Pradesh

## Customer

Adani Road Transport Limited

**₹ 1,545 Cr**

Order book as on 31 March 2025


Stone Column Green PVC project, Mundra, Gujarat

Foundation and Specialist Engineering

# Specialised Expertise for Complex Projects

We have a longstanding reputation in ground engineering, having pioneered several deep foundation and geotechnical techniques in India over the nine decades. Our capabilities include piling, diaphragm walls, ground improvement, drilling and grouting, rock anchoring, slope stabilisation and structural rehabilitation. With in-house design expertise, we provide site-specific, cost-effective solutions tailored to complex soil and load conditions. Our leadership in this field is built on continuous technology adoption, engineering precision and reliable delivery.

Brahmaputra riverfront development, Assam

## Comprehensive Solutions for Foundation and Specialist Engineering

- Geotechnical investigations, piling, and diaphragm walling
- Ground improvement, slope stabilisation, drilling and grouting, repairs to rock and soil anchors, tube heading, and box pushing

## Major Projects under Execution

- Construction of an AAI subway structure in Kolkata, West Bengal
- Piling works for JSW Utkal Industrial Facility in Odisha
- Construction of the Brahmaputra Riverfront development in Assam

## Customers

- Rail Vikas Nigam Limited
- JSW Steel Limited
- Guwahati Smart City Limited

**₹ 705 Cr**

Order book as on 31 March 2025

Bhama Askhed Wastewater Treatment Plant, Maharashtra

Water and Wastewater

# Excellence in Water Infrastructure Development

We support urban and industrial development through the execution of specialised projects for water supply, sewerage and water treatment. Our capabilities span the design and construction of water and wastewater treatment plants and pumping stations. In dense urban areas, we use trenchless technologies such as microtunnelling and pipe jacking with earth pressure balance machines and laser guidance systems to minimise surface disruption.

Palta Wastewater Treatment Plant, West Bengal

## Comprehensive Solutions for Water and Wastewater

- Civil work for the Water Treatment plant and Sewerage plant
- Water transmission and treatment plants
- Pipeline for Drainage Project

## Major Projects under Execution

- Integrated water infrastructure project in Karnataka
- Microtunnelling project in Ahmedabad, Gujarat

## Customer

- Ahmedabad Municipal Corporation

**₹ 326 Cr**

Order book as on 31 March 2025

# Defining our Way Forward with Iconic Projects

We have established a strong reputation in the construction industry for our expertise, reliability and efficiency in executing large-scale infrastructure projects. Backed by a diverse portfolio of multidimensional developments, we continue to deliver innovative, high-quality solutions that contribute to landmark projects across India's rapidly evolving infrastructure landscape.

## Chennai Underground Metro Project, Tamil Nadu

We have undertaken the construction of Chennai Underground Metro Phase-II, Line 4, which covers approximately 16 kilometres, including 8 underground stations, 2 crossovers and associated twin tunnels. The project employs Tunnel Boring Machines (TBMs) and advanced construction methodologies, minimising disruption in the densely populated areas of Chennai. This project reinforces our expertise in urban transit and our commitment to sustainable development.

## Ganga Expressway Project, Uttar Pradesh

We are executing the six-laning of the Ganga Expressway covering approximately 157 kilometres from Unnao to Prayagraj. The project includes the construction of bridges, vehicular underpasses, flyovers and an Advanced Traffic Management System (ATMS). This project is expected to improve connectivity and contribute to the economic development of the region.


## Bengaluru Underground Metro Project, Karnataka

In Bengaluru, we are working on the Bengaluru Metro Phase-II underground project, which includes 6 kilometres of twin tunnels and four underground stations. The project has overcome challenges related to complex geological conditions through the use of state-of-the-art TBMs, ensuring safety, efficiency and minimal surface disruption.

## Sivok Rangpo Railway Tunnels, West Bengal and Sikkim

This project involves the construction of over 15 kilometres of tunnels and adits with a diameter of 7.12 metres in the Sivok to Rangpo railway corridor, connecting West Bengal to Sikkim. The project is essential for enhancing regional connectivity and accessibility, overcoming difficult terrain with advanced engineering solutions.

## Coke Oven Project, Hazira, Gujarat

For ArcelorMittal Nippon Steel, we are constructing Civil and Structural works for the Coke Oven Battery Facility in Hazira, Gujarat. The project includes the erection of complex structures such as the Quenching Tower, Coal Storage Silo and Coal Bunker of heights exceeding 45 metres, showcasing our capability in executing complex industrial projects.

## Key Projects

### Mumbai Underground Metro Project, Maharashtra

We are executing work on the Mumbai Metro Phase 3 project, spanning 5.5 kilometres of twin tunnels and three underground stations, i.e., Shitladevi, Dadar and Siddhivinayak stations, with safety, reliability and long-term operational performance.
This project is a significant leap forward for urban transit in Mumbai, enhancing connectivity and sustainability.

### Wharf and Approach Trestle Works, Maharashtra

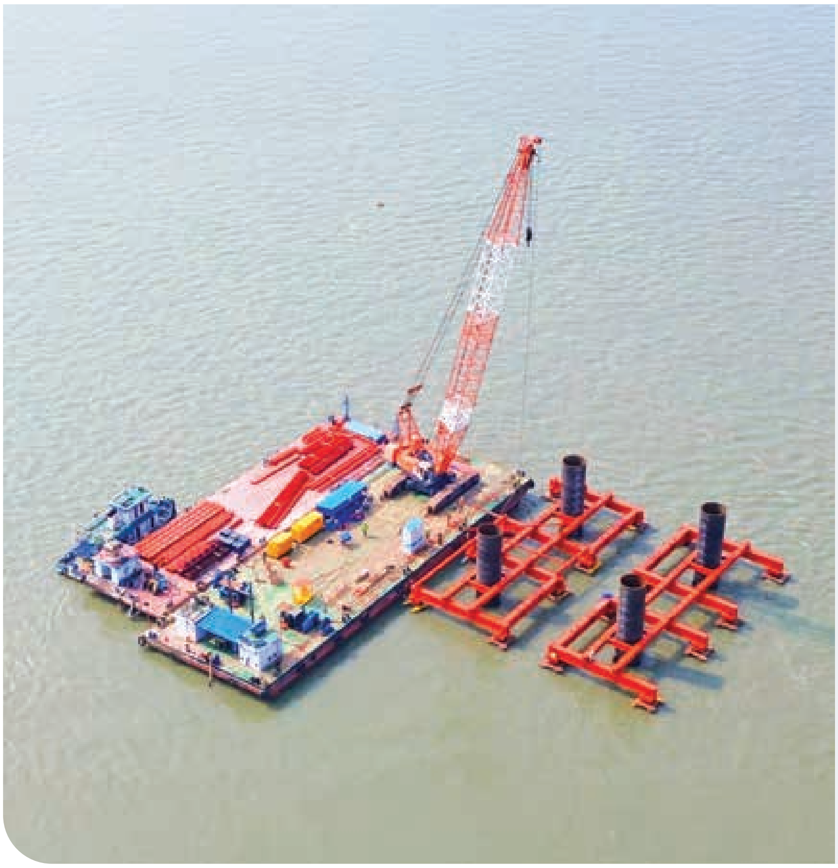
We are executing marine infrastructure works at Jawaharlal Nehru Port, constructing a 1,400-metre-long and 51.75 metres wide jetty along with rock revetment and sand filling operations for Bharat Mumbai Container Terminals Private Limited (BMCT). The project involves advanced construction techniques to meet high standards of quality and operational efficiency.

### Brahmaputra Riverfront Development, Assam

The Brahmaputra Riverfront Development Project in Guwahati, being executed for Guwahati Smart City Limited, will enhance urban accessibility, protect the riverbank and create public spaces. This 1.2 km stretch will feature a 15-metre-wide boulevard, retaining walls, modern drainage systems and landscaping to rejuvenate the riverfront and provide a vibrant public space.

## West Container Terminal, Port of Colombo, Sri Lanka

We are executing the West Container Terminal at Colombo Port, which involves the construction of a 1,000-metre-long and 65.5-metre-wide suspended deck wharf on piles, seamlessly aligned with Phase 1 structures, incorporating co-linear cope and berthing lines. The project also includes four approach trestles, firewater pipeline systems and utility services for seamless terminal functionality, supporting global trade and maritime development.



## Marine Project in Bangladesh

We are executing a marine project in Bangladesh involving the Jamuna River crossing for the 400 kV Bogura-Kaliakair double circuit transmission line. The work involves the installation of steel piles measuring 2,500 mm in diameter with wall thicknesses ranging from 50 to 80 mm, driven to depths of up to 100 metres into the riverbed. The deployment of advanced marine equipment, including Hapo crane barges and MENCK hydraulic hammers, highlights our Company's technical expertise in large-scale marine projects.

Environment

# Prioritising Sustainable Growth

At ITD Cementation, we are committed to pursuing sustainable growth strategies that balance economic progress with environmental responsibility. To achieve this, we integrate eco-friendly techniques into our project execution and continuously seek to reduce our ecological footprint. Our vision is to develop infrastructure that serves present needs while being future-ready, enabling us to contribute meaningfully to the nation's long-term development goals.

## Driving Sustainability across our Operations

We promote sustainability at every stage of our operations by adopting a multi-pronged approach focused on environmental responsibility. This includes minimising waste generation through improved material efficiency, encouraging recycling and reuse on construction sites and conserving energy by deploying fuel-efficient machinery and eco-friendly technologies. We further reduce our environmental footprint by limiting transportation needs and prioritising local sourcing of materials and labour. These integrated practices enable us to deliver high-quality, environmentally conscious infrastructure without compromising on performance or efficiency.
Some of the initiatives undertaken by our Company include:

- Installation of Organic Waste Composters (OWC) at multiple construction project sites to manage biodegradable waste, effectively diverting it from landfills.
- Installed advanced TOPCon solar panels on office containers to promote clean and renewable energy usage.
- Procurement and reuse of materials, such as old steel structures and thermo-mechanically treated (TMT) rebars, thereby reducing reliance on virgin raw materials and supporting a circular economy.
- Plantation of 22,284 saplings across various project sites and depots, actively involving local communities in greening efforts
- Maintenance of a minimum 10% green area around construction project offices to enhance environmental sustainability on-site.


## Commitment to Health, Safety and Environmental Standards

We are committed to upholding the highest standards of health, safety, quality and environmental sustainability across all our operations. Our systems are strengthened by globally recognised certifications that reaffirm our unwavering commitment to stringent Environmental, Social and Health (ESH) guidelines and global best practices.

- ISO 45001:2018 – Occupational Health and Safety Management Systems, enabling us to ensure a safe and secure working environment
- ISO 9001:2015 – Quality Management Systems, reflecting our dedication to delivering consistent excellence across projects
- ISO 14001:2015 – Environmental Management Systems, reinforcing our proactive approach to sustainable and responsible construction

Additionally, a separate Integrated Management Systems (IMS) certification has been obtained for our Abu Dhabi branch that will cover projects across the UAE.

## Shaping a Sustainable Future

We strive to drive meaningful change in the construction industry by embracing responsible practices, fostering environmental awareness among our employees and stakeholders and adopting sustainable construction methods. Through a culture of continuous improvement and innovation, we are laying the foundation for a greener, more resilient and sustainable future.

# Empowering People, Enabling Growth

At ITD Cementation, we are proud to place people at the centre of our operations. Our human resource policies are designed to support both the professional and personal development of our employees. We deeply value their passion, expertise and contributions and are committed to fostering a workplace that prioritises their health, well-being and growth. From empowering our employees through learning and development to fostering a safe, inclusive and collaborative work environment, we are building a culture where individuals thrive and contribute to shared success.

## Learning and Development

We believe in continuous learning as a catalyst for long-term success. Our robust training and development programmes are tailored to equip employees with the knowledge and skills needed to navigate an evolving industry landscape. By promoting ethical practices, transparency and a performance-driven culture, we cultivate an empowering work environment that drives innovation, accountability and job satisfaction.


## Health, Safety and Well-being

Ensuring a safe and healthy workplace is fundamental to our operational ethos. We implement stringent safety protocols and conduct regular training to minimise workplace risks and build a culture of safety awareness. Beyond physical safety, we promote mental well-being and nurture a supportive, collaborative atmosphere that strengthens team spirit and enhances overall productivity.

## Diversity and Inclusion

We are committed to creating an inclusive workplace where everyone has the opportunity to thrive, regardless of gender, background or belief. By fostering mutual respect and embracing diverse perspectives; we not only strengthen our culture but also drive better outcomes across our organisation.

By investing in continuous development, promoting diversity and inclusion and prioritising employee well-being, we are not just building teams, we are nurturing leaders, strengthening capabilities and shaping a resilient workforce ready to meet tomorrow's challenges.

# Making a Positive Impact

At ITD Cementation, we believe in contributing meaningfully to society through focused CSR initiatives. Our programmes span across healthcare, education, environmental sustainability and community welfare, fostering inclusive development and the holistic growth of communities.


## Provision for a Dignified Life

- Supported the rehabilitation of girls affected by sexual harassment and trafficking by providing vocational training and assistance in setting up homes and hostels for women and orphans in Kolkata.
- We facilitated education, food, medical care, vocational training and allied maintenance to empower girls from vulnerable and marginalised groups in Bengaluru.
- Financial contribution for food support for orphans with multiple disabilities and destitute senior citizens in Coimbatore.
- Financial contribution for livelihood creation, education, health camps and nutrition support for children in Kolkata and Latur.

## Improving Access to Education

- Financial contribution to provide quality education to 50 government schools in Maharashtra
- Financial contribution for continuation and expansion of Sahaaj Pathshala and Sahaaj Poshan by providing Digital Educational Aids for Tutors and Senior students and tutorship training at aspirational districts of Bihar, Jharkhand and West Bengal
- Financial contribution to purchase computers, peripherals, furniture and installation of solar panels to enhance digital learning for students in Bhopal
- Financial contribution for computer education, sewing machines and purchase of medical instruments for the medical centre in Kolkata
- Financial contribution to provide computer education and a digital literacy programme in five villages in Maharashtra
- Constructed classrooms for underprivileged and poor pupils in schools in Uran, Raigad
- Providing Interactive Panels (15 nos.), Classroom Furniture for Secondary and Senior Secondary Classes (150 Benches and Desks) and High-quality Sports Equipment for Primary and Secondary Classes in Karnataka



## Creating Safe Spaces

- Financial contribution for the construction of a Girls' hostel block for girls with autism in West Bengal
- Constructed a building for the kitchen and dining space for school students in Kerala.
- Installed a water purifier for a government primary school in Odisha.

## Community Health and Well-being

- Provided financial contribution towards medical treatment like open-heart surgeries, coronary angioplasty and cancer surgeries for rural and tribal populations in Maharashtra.
- Financial contribution for conducting eye screening camps for 3000 beneficiaries, about 500 cataract surgeries, providing post-surgery glasses, medicines, etc., in Odisha.

## Animal Welfare

Provided financial contribution for the welfare of stray animals for their food, medical care and diagnostic needs, ensuring compassionate treatment of animals in need in Maharashtra.

Board of Directors

# Leading with Integrity and Accountability

## Dr. Malay Mahadevia

Chairman | Additional Director – Non-Executive, Non-Independent Director

DIN: 00064110

Dr. Malay Mahadevia has been appointed as an Additional Director – Non-Executive Chairman of the Company with effect from 28 May 2025. He joined Adani in 1992 and worked on developing Mundra port from conceptualisation to commissioning.

Dr. Mahadevia has been awarded 'Outstanding Manager of the Year' by Ahmedabad Management Association in the year 2002. In 2008, he was conferred PhD by Gujarat University in the field of 'Coastal Ecology around Mundra area'.

He is a member of many professional bodies including Centre for Engineering & Technology (CEPT), Federation of Indian Chambers of Commerce and Industry (FICCI), The Associated Chambers of Commerce and Industry of India (ASSOCHAM), Board of Advisors for Maritime studies in Gujarat University, Confederation of Indian Industry (CII), and Gujarat Chamber of Commerce & Industry (GCCI).

Dr. Mahadevia holds a master's degree in dental surgery from Nair Hospital Dental College. He completed his Doctor of Philosophy in coastal ecology around Mundra area, Kutch District, from the Gujarat University in 2008.

Before joining Adani Group, he was in service with Government Dental College, Ahmedabad as an Assistant Professor.

## Mr. Jayanta Basu

Managing Director

DIN: 08291114

Mr. Jayanta Basu assumed the position of Managing Director of the Company on 23 April 2019. A Civil Engineering graduate from the Indian Institute of Engineering Science and Technology (formerly Bengal Engineering College), Calcutta University, he brings over 39 years of hands-on experience in Engineering, Construction, Project Management, and Contracts Management of heavy civil engineering projects. He began his career with the Company as a Graduate Engineer Trainee in 1986 and rose through the ranks to become Chief Operating Officer in 2017. Over the past few years, the Company has demonstrated substantial growth in revenue and profitability, while successfully expanding its international presence. Mr. Basu's leadership has been instrumental in driving this growth journey. He is a domain expert in the Engineering and Construction of Maritime Structures and has overseen the successful execution of complex infrastructure projects. His experience and insight have been key to the development and expansion of this sector within the Company.

His core competencies include Project Management, Contracts Management, Tendering, Estimation Models, and Business Development. He has a proven track record as an operations strategist, driving growth objectives and leading multiple improvement initiatives through strategic direction, broad perspectives, and effective leadership. Mr. Basu has significantly contributed to the Company's growth trajectory. He has served as a National Council Member of the Construction Federation of India (CFI), the apex body representing leading infrastructure construction firms in the country. He is also a Member of the Board of Governors at NICMAR, Mumbai, and a Member of the Infrastructure National Committee of The Bengal Chamber of Commerce & Industry

## Mr. KS Rao

Additional Director – Non-Executive, Non-Independent Director

DIN: 00022533

Mr. KS Rao has been appointed as an Additional Director – Non-Executive Director with effect from 28 May 2025. He holds a bachelor's degree in Mechanical Engineering and has over 30 years of experience in managing business growth by spearheading transformative projects and adopting new technologies, across both digital and physical infrastructure sector. He is currently a Whole-time Director at Adani Infra (India) Limited.

His expertise lies in envisioning strategic growth direction for the organisation coupled with rigour in planning and execution to achieve the desired goals along with major thrust in delivering large scale and complex projects that encompass diverse domains within Infrastructure, Energy, and Manufacturing sector.

Our corporate governance framework is firmly anchored in the principles of transparency, accountability and ethical conduct. Under the guidance of a visionary leadership team, we uphold the highest standards of governance and remain fully compliant with stringent regulatory norms. This commitment ensures excellence, integrity and long-term value creation across all facets of our business operations.

## Mr. Manoj Kumar Kohli

Additional Director –
Non-Executive Independent Director

DIN: 00162071

Mr. Manoj Kumar Kohli has been appointed as an Additional and Independent Director on 20 June 2025. He is an international growth advisor to multinational companies and global funds, and a transformation coach to entrepreneurs, helping scale ventures globally. He is currently Chairman and Managing Partner at MK Knowledge LLP and serves as an Independent Director and business advisor across the US, Middle East, Asia Pacific and India. He also teaches leadership and strategy globally.

Until January 2023, he was Country Head – SoftBank India, supporting the Group's US$15 Billion investment in over 25 AI-driven Indian companies, including OLA, OYO, Zomato, Flipkart and Uber. He is recognised for building high-performing teams and mentoring start-ups on scale, strategy, governance and brand.

Earlier, he served as Executive Chairman at SB Energy, overseeing over 7 GW of renewable capacity, and as Managing Director and CEO of Bharti Airtel, where he led operations in 20 countries and scaled the customer base from 2 Million to 550 Million. He began his career in HR at DCM Shriram in 1979 and later led Escotel's mobile business to market leadership.

Mr. Kohli has served on the GSMA Board (2008, 2012), chaired CII task forces on ease of doing business and technology investments and is a member of India's National Start-up Advisory Council. With 46 years of experience across manufacturing, telecom, renewable energy and digital sectors in over 30 countries, he has received several honours, including the 'Telecom Man of the Year' (2000). He holds degrees in Commerce, Law and an MBA from Delhi University, and has attended executive programmes at Michigan and Wharton.

## Mr. Pankaj I.C. Jain

Independent Director

DIN: 00173513

Mr. Pankaj I. C. Jain has been appointed as an Independent Director of the Company in the year 2018 and thereafter re-appointed in the year 2023. He is a qualified Chartered Accountant and is the Managing Partner at Khandelwal Jain & Company– Chartered Accountants. He has wide knowledge of Tax Advisory, Tax Litigation & 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 several Industry Associations and of many committees constituted by SEBI, RBI, ICAI etc.

Mr. Jain had earlier been an Independent Director & Chairman of Audit Committee of Canara Robeco Asset Management Co. Ltd. (AMC of Canara Mutual Fund). He had also been a Trustee on the Board of Jawaharlal Nehru Post Trust appointed by the Ministry of Shipping, Government of India, and was also nominated by the Ministry of Corporate Affairs on Indo-Netherlands Joint Working Group on Corporate Governance & CSR. He was the first Indian to be appointed as a Member of the International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC). Currently, he is a Member of the Audit Advisory Board of the Office of Director General of Audit (Central), Mumbai.

## Mrs. Sangeeta Bhatia

Additional Director –
Non-Executive Independent Director

DIN: 06889475

Mrs. Sangeeta Bhatia has been appointed as an Additional Director and Independent Director of the Company with effect from 20th June, 2025. She has over 36 years of dedicated service in the Finance and Accounts department at NTPC Ltd., a premier enterprise of the Government of India and a leading utility in the Indian power sector.; Mrs. Bhatia has played a pivotal role in its exceptional growth from a 200 MW company to a formidable about 60 GW integrated power giant.

Mrs. Bhatia brings a wealth of experience in resource mobilisation, adeptly handling both equity and debt from domestic and international markets to finance power projects, including renewable energy ventures. She has successfully raised over $ 3 Billion through loans, export credits, and Eurobonds. Her vast expertise includes over a decade of collaboration with multilateral lending agencies such as IBRD, ADB, and ECAs including JBIC, K-Exim, and EKN, as well as managing high value treasury transactions.

A key participant in NTPC's transformative journey, Mrs. Bhatia supported the implementation of ERP systems across more than 100 locations both within India and internationally. She possesses extensive experience in developing and instituting a robust Corporate Governance Framework and established a think tank to address business risks and develop an enterprise-wide risk mitigation framework.

Mrs. Bhatia holds degrees in Bachelor of Science, Diploma in International Trade, Institute of Chartered Financial Analysts of India, ICFAI.

# Guided by Experience, Driven by Vision

**Mr. Nitesh Sharma**
Joint Executive Vice President – Chief Financial Officer

**Mr. Manish Kumar**
Executive Vice President – Chief Technical Officer

**Mr. Sunder L. Chanchlani**
Executive Vice President – Chief Commercial Officer

**Mr. Arbind Kumar Rai**
Executive Vice President

**Mr. Shivanagouda N. Patil**
Executive Vice President

**Mr. Kaushik Nandi**
Executive Vice President

With extensive experience in the engineering, procurement and construction (EPC) sectors, our leadership team brings a wealth of diverse perspectives and deep industry insight. This collective expertise drives operational excellence, strategic decision-making and a strong culture of accountability. It has enabled us to build a resilient, value-accretive organisation that consistently delivers for all our stakeholders.

**Mr. Schon Sarkar**
Joint Executive Vice President

**Mr. Sudarshan Salunkhe**
Senior Vice President

**Mr. KR Senthilnathan**
Vice President – Head Business Development

**Mr. Rahul Neogi**
Senior Vice President – Company Secretary

**Mr. VR Gopakumar**
Joint Executive Vice President – Head Human Resources

# Recognised for Excellence in Construction


ITD Cementation has received numerous accolades in recognition of its excellence in the construction sector.



### World Safety Organisation State Level OHS&E Award 2024

Awarded for Piling and Civil Works for Core Oven at AMNS Hazira Gujarat for exemplary performance in Occupational Health Safety and Environment

### NSCI Safety Award 2024 Suraksha Puraskar Group B

Awarded for Chennai UG01 Metro Rail Project for very good OSH performance

### International Business Conference Safety Award 2024

Awarded for Chennai UG02 Metro Rail Project for best practices in safety implementation and performance



### Harit Ratna Award 2024

Awarded for Redevelopment of GPRA Colony at Kasturba Nagar Phase I Delhi for clean construction practices under DPCC's CD portal

### Certificate of Appreciation BMRCL Bangalore Metro

Awarded for achieving 20 Million safe man hours without Lost Time Injury at BMRCL Phase 2 Reach 6 RT 04

# Board's Report

The Directors present herewith their Report and the Audited Financial Statements for the financial year ended 31 March 2025.

## FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | Financial Year ended | | Financial Year ended | |
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| **Revenue from Operations** | 897,403.88 | 754,211.45 | 909,694.08 | 771,787.28 |
| **Profit before Finance costs and Depreciation** | 91,335.81 | 79,602.54 | 92,344.77 | 80,891.32 |
| Finance costs | 22,826.20 | 21,540.55 | 22,876.95 | 21,798.62 |
| Depreciation and amortisation expense | 18,894.26 | 20,399.96 | 19,183.35 | 20,788.30 |
| **Profit before Tax** | 49,615.35 | 37,662.03 | 50,284.47 | 38,304.40 |
| Less: Tax Expense | 12,334.48 | 10,288.26 | 12,951.01 | 10,885.92 |
| Profit after Tax | 37,280.87 | 27,373.77 | 37,333.46 | 27,418.48 |
| Add: Other Comprehensive Income | (390.88) | (465.31) | (390.88) | (465.31) |
| **Total Comprehensive income for the financial year carried to Other Equity** | **36,889.99** | **26,908.46** | **36,942.58** | **26,953.17** |

## PERFORMANCE OF THE COMPANY

### Standalone performance

Revenue from operations for the financial year ended 31 March 2025 is ₹ 897,404 Lakhs (₹ 754,211 Lakhs in FY 2023-24), an increase of about 19% over the previous year.

The Company has made a profit after tax of ₹ 37,281 Lakhs for the financial year ended 31 March, 2025 (₹ 27,374 Lakhs in the FY 2023-24), an increase of about 36% over the previous year.

### Consolidated performance

Revenue from operations for the financial year ended 31 March 2025 is ₹ 909,694 Lakhs (₹ 771,787 Lakhs in FY 2023-24), an increase of about 18% over the previous year.

The Company has made a profit after tax of ₹ 37,333 Lakhs (₹ 27,418 Lakhs in FY 2023-24), an increase of about 36% over the previous year.

## CHANGE IN CONTROL / MANAGEMENT

Subsequent to the end of FY 2024-25, your Company became a part of the Adani Group, as Italian-Thai Development Public Company Limited, the erstwhile Promoter of the Company, divested their entire shareholding in your Company by way of transfer of 8,01,13,180 fully paid up equity shares of ₹ 1/- each of the Company representing 46.64% of the Voting Share Capital, held by them to Renew Exim DMCC, a company belonging to Adani group (Renew / Acquirer).

## OPEN OFFER

Pursuant to the acquisition of 8,01,13,180 Shares of the Company by Renew, the Acquirer made an open offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to acquire up to 4,46,64,772 fully paid up equity shares of ₹ 1/- each (representing 26% of the voting share capital) at ₹ 571.68 per share ("Open Offer").

Pursuant to the said Open Offer, the Acquirer further acquired 3,57,77,403 shares of the Company representing 20.83% of the voting share capital, from the public shareholders of the Company.

As disclosed in the Letter of Offer, Renew, has acquired control over the Company and became its Promoter with effect from 28 May 2025.

With the change in the promoters, there has been a change of ownership and control of your Company.

## CHANGE IN THE NAME OF THE COMPANY:

The Company has been using "ITD Logo", which is a registered Trade Mark owned by Italian-Thai Development Public Company Limited ("ITDPCL"), the erstwhile Promoter of the Company, and has been operating its business activities under the name of "ITD Cementation India Limited". In view of the change in ownership and control, the Company is required to discontinue the usage of the "ITD logo". Therefore, it is proposed to change the name of the Company and the Ministry of Corporate Affairs, vide its letter dated 12 June 2025, has made available, the new name to the Company as "Cemindia Projects Limited", subject to the approval of the shareholders at a general meeting. Consequential changes will also be required to be made to the Company's Memorandum and Articles of Association.

The relevant resolutions seeking members' approval for change in the name of the Company and amendments to the Memorandum and Articles of Association are being placed at the ensuing Annual General Meeting.

## REVIEW OF OPERATIONS

Total value of new contracts secured during the financial year: over ₹ 710,000 Lakhs.

Major contracts secured during the FY 2024-25 having a value of ₹ 20,000 Lakhs and above were as under:–

- Engineering, Supply/Procurement and Construction Contract for Marine Facilities for Third Berth (Jetty) & Specified Additional Works LNG Terminal for Petronet LNG Limited, Dahej, Gujarat.
- Redevelopment of General Pool Residential colony at Kasturba Nagar, New Delhi (Phase-II), for CPWD, New Delhi.
- Main Contract (Civil, Structure and Extn. Works) for INGKA NMP Package 1B, Sector 51, NOIDA (UP) for Ingka Centres India Private Limited (IKEA), Noida.
- Engineering, Supply/Procurement and Construction Contract for the Work of Construction of Near Shore Reclamation and Shore Protection for Greenfield Vadhvan Port for Vadhvan Port Project Limited (VPPL), Dahanu, Maharashtra.
- Civil Works at Taldih Iron Ore Mine Project for Adani Enterprises Limited- Natural Resources, Odisha.
- Construction of Four (04 Nos) stations (Pkg C2B) at BSRP Stations of Corridor-2, including Elevated viaduct, with all allied works for Rail Infrastructure Development Company (Karnataka) Limited, Bangalore, Karnataka.

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

- Construction of Rubble Mound Breakwater (2426m including 143m spur) for Development of Port Terminal for HOWE Engineering Projects (I) Pvt. Ltd., Vizhinjam, Kerala.
- Development of Third Chemical Berth at Pir Pau, MBPT, Mumbai, Maharashtra.
- Development of Fourth Container Terminal at Jawaharlal Nehru Port on Design, Build, Finance, Operate and Transfer Basis - Wharf and Approach Trestle Works for BMCT Maharashtra.
- Balance works for Construction of Container Berth, Vizhinjam, Kerala.
- Construction of Terminal 3, Gujarat for HOWE Engineering Projects (I) Pvt. Ltd., Mundra, Gujarat.
- Construction of Terminal 5 for HOWE Engineering Projects (I) Pvt. Ltd., Mundra, Gujarat.
- Construction of Container Berth 3 for Handling Dry Cargo for Adani Hazira Port Ltd., Hazira, Gujarat.
- Development of T3 Terminal, South Port for Adani Container Terminal Limited, Mundra, Gujarat.
- Modification and Refurbishment of Terminal - 2 Building at Ahmedabad Airport for Ahmedabad International Airport Limited at Ahmedabad, Gujarat.

## DIVIDEND

In view of the performance of the Company during the financial year under consideration, the Directors are pleased to recommend a dividend of ₹ 2.00 per equity share (200%) on 171,787,584 equity shares of ₹ 1/- each fully paid up. The above dividend amounting to ₹ 3,436 Lakhs, if approved at the ensuing Annual General Meeting (AGM) of the Company, will represent 9.22% of distributable profits of ₹ 37,281 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 | 0.09 | (0.35) | 100% | (0.35) |
| **Joint Ventures:** | | | | |
| ▪ ITD Cemindia JV | 4,584.99 | 1,748.84 | 80%^ | 1,750.96 |
| ▪ ITD-ITD Cem JV | 9,586.23 | (1,745.52) | 49% | (855.30) |
| ▪ ITD- ITD Cem JV (Consortium of ITD – ITD Cementation) | Nil | (211.26) | 40% | (84.50) |
| ▪ ITD Cem-Maytas Consortium | 12,131.20 | 1,101.26 | 95% | 1,046.20 |
| ▪ CEC-ITD Cem-TPL JV | 14,891.23 | 1,440.01 | 60% | 864.01 |
| ▪ ITD Cem-BBJ JV | 3,052.43 | Nil | 51% | Nil |
| ▪ ITD Cementation India Limited- Transrail Lighting Limited Joint Venture | 65,788.97 | Nil | 72.66% | Nil |

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

^Pursuant to the Joint Venture Project Implementation Management Agreement entered into 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.

However, ITD Cementation India Limited and Italian-Thai Development Public Company Limited will continue to share profit / (loss) in the other projects of ITD Cemindia JV in the ratio of 80% and 20% respectively.

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 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 Annual General Meeting (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 2024 were 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 Cost Auditors of the Company for conducting cost audit for the year 2025-26.

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 Annual General Meeting for ratification of the remuneration payable to the Cost Auditor for the financial year 2025-26.

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 2024-25. The Secretarial Audit Report issued by M/s Parikh & Associates for the year 2024-25 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.

Pursuant to recently amended Regulations 24(A) of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (amended Listing Regulations), the Board, at its meeting held on 20 June 2025, based on the recommendation of the Audit Committee, has appointed M/s. Parikh & Associates, Mumbai, a firm of Practicing Company Secretaries (Registration No. P1988MH009800) as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the financial year 2025-2026 to the financial year 2029-2030, for conducting Secretarial Audit under the Companies Act, 2013 and the Rules framed thereunder and for other services to be provided by them, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### a) Key Managerial Personnel (KMP)

In accordance with the provisions of Section 203 of the Act, the following persons were the KMPs of the Company as at 31 March 2025:

| Name of the KMP | Designation |
|---|---|
| Mr. Santi Jongkongka[1] | Executive Vice Chairman |
| Mr. Jayanta Basu | Managing Director |
| Mr. Prasad Patwardhan[2] | Chief Financial Officer |
| Mr. Rahul Neogi | Company Secretary |

1. Mr. Santi Jongkongka (DIN 08441312), Whole time Director, designated as Executive Vice Chairman, has tendered his resignation from the Board of the Company, with effect from the conclusion of the Board meeting on 29 May 2025, due to change of ownership and control of the Company.
2. Mr. Prasad Patwardhan has resigned from the position of Chief Financial Officer and KMP of the Company to take effect from the close of business hours of 31 May 2025, for pursuing his personal and professional goals outside the organisation.

The Board placed on record its deep appreciation for the valuable services and guidance provided by Mr. Santi Jongkongka during his tenure as the Whole time Director designated as Executive Vice Chairman of the Company and Mr. Prasad Patwardhan as Chief Financial Officer of the Company.

Following persons are the KMPs of the Company as on the date of this report:

| Name of the KMP | Designation |
|---|---|
| Mr. Jayanta Basu | Managing Director |
| Mr. Nitesh Sharma[1] | Chief Financial Officer |
| Mr. Rahul Neogi | Company Secretary |

1. Mr. Nitesh Sharma has been appointed as Chief Financial Officer and KMP of the Company with effect from 16 June 2025.

### b) Directors' Appointment /Re-appointment:

**During the year under review:**

- 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 months from 1 April 2025 to 30 June 2025 (both days inclusive), liable to retire by rotation, which was approved by the Members through Postal Ballot on 8 May 2025.
- Mr. Jayanta Basu (DIN 08291114) was re-appointed as Managing Director of the Company for a period of three years from 1 April 2025 to 31 March 2028 (both days inclusive), not liable to retire by rotation, which was approved by the Members through Postal Ballot on 8 May 2025.
- Subsequent to the Financial year under review due to change of ownership and control of the Company, following changes took place in the Board of Directors of the Company:

**A. Appointment/ Re-appointment:**

- Dr. Malay Mahadevia (DIN 00064110) has been appointed as an Additional and Non-Executive Non-Independent Director by the Board with effect from 28 May 2025, liable to retire by rotation, and he holds office up to the date of the ensuing Annual General Meeting.
- Mr. KS Rao (DIN 00022533) has been appointed as an Additional and Non-Executive Non-Independent Director by the Board with

effect from 28 May 2025, liable to retire by rotation and he holds office up to the date of the ensuing Annual General Meeting.

- Mr. Manoj Kumar Kohli (DIN 00162071) has been appointed as an Additional Director by the Board at its meeting held on 20 June 2025 and he holds office up to the date of the ensuing Annual General Meeting. He has also been appointed as a Non-Executive Independent Director with effect from 20 June 2025 for a period of 3 (three) consecutive years from 20 June 2025 to 19 June 2028 (both days inclusive), not liable to retire by rotation.

- Mrs. Sangeeta Bhatia (DIN 06889475) has been appointed as an Additional Director by the Board at its meeting held on 20 June 2025 and she holds office up to the date of the ensuing Annual General Meeting. She has also been appointed as a Non-Executive Independent Director with effect from 20 June 2025 for a period of 3 (three) consecutive years from 20 June 2025 to 19 June 2028 (both days inclusive), not liable to retire by rotation.

- Mr. Jayanta Basu (DIN 08291114), whose appointment as Managing Director of the Company was approved by the Members through Postal Ballot on 8 May 2025 for a period of 3 (three) years from 1 April 2025 to 31 March 2028 (both days inclusive), not liable to retire by rotation, will be retiring by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment in compliance with Section 152(3) of the Companies Act, 2013.

**B. Resignation:**

Pursuant to the sale and transfer of the entire shareholding of Italian-Thai Development Public Company Limited, erstwhile Promoter of the Company, to Renew Exim DMCC, and the consequent change in ownership and control of the Company, the following Directors have tendered their resignations from the Board of the Company, and they have cited no other material reasons for their resignations:

- Mr. Piyachai Karnasuta (DIN 07247974) resigned as Non-Executive Chairman with effect from 29 May 2025.

- Mr. Santi Jongkongka (DIN 08441312) resigned as Whole-Time Director designated as Executive Vice Chairman with effect from 29 May 2025.

- Mr. Sunil Shah Singh (DIN 00233918) resigned as Independent Director of the Company with effect from 20 June 2025.

- Ms. Jana Chatra (DIN07149281) resigned as Independent Director of the Company with effect from 20 June 2025.

The Board placed on record its deep appreciation for the valuable services and guidance provided by the Directors during their respective tenures as Directors 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/

**Integrity, expertise and experience (Including proficiency) of the Independent Directors appointed subsequent financial year:**

- Mr. Manoj Kumar Kohli (DIN 00162071) has been appointed as an Additional and Non-Executive Independent Director with effect from 20 June 2025 for a period of 3 (three) consecutive years from 20 June 2025 to 19 June 2028 (both days inclusive), not liable to retire by rotation.

The Board is of the opinion that Mr. Kohli possesses rich and wide experience and proficiency in various industries. Earlier he was the Executive Chairman of SB Energy from 2015 and achieved over 7GW of renewable energy - solar, wind and hybrid - capacity in India and US.

Previously he was Managing Director and CEO, Bharti Airtel, for operations in 20 countries in Asia and Africa till 2015. He led the creation of the unique business model, an admired brand, high performance culture and the operations to scale from 2m to over 400m customers (now 550m) to be the third largest telco in the world. He led formation of Airtel TV leader in DTH service and Indus the largest tower company in the world for achieving major infrastructural synergies.

He started his career in HR in 1979 with the DCM Shriram and held business leadership positions in the Foods, Chemicals, Refrigeration and Honda JV etc. After 16 years in the manufacturing sector, he led a mobile startup Escotel to achieve market leadership in 3 important markets in India.

He was the Board Member of GSMA in 2008 and 2012 and the Chairman, CII Task Force on Ease of Doing Business, Chair of CII Unicorn Forum for attracting new tech investments in India and now member of National Start-up Advisory Council of the Union Government of India.

Over all, his 46 years of work experience is divided between the manufacturing, telecom, renewable energy and digital technology sectors. He has worked in US, Europe, China, Japan and build business in over 30 countries in Asia Pacific and Africa.

- Mrs. Sangeeta Bhatia (DIN 06889475) has been appointed as an Additional and Non-Executive Independent Director with effect from 20 June 2025 for a period of 3 (three) consecutive years from 20 June 2025 to 19 June 2028 (both days inclusive), not liable to retire by rotation.

The Board is of the opinion that Mrs. Bhatia possesses rich and wide experience and proficiency in finance. With over 36 years of dedicated service in the Finance and Accounts department at NTPC Ltd, a premier enterprise of the Government of India and a leading utility in the Indian power sector, Mrs. Bhatia has played a pivotal role in its exceptional growth from a 200 MW company to a formidable about 60 GW integrated power giant.

Mrs. Bhatia brings a wealth of experience in resource mobilisation, adeptly handling both equity and debt from domestic and international markets to finance power projects, including renewable energy ventures. She has successfully raised over USD 3 billion through loans, export credits, and Eurobonds. Her vast expertise includes over a decade of collaboration with multilateral lending agencies such as IBRD, ADB, and ECAs including JBIC, K-Exim, and EKN, as well as managing high value treasury transactions.

A key participant in NTPC's transformative journey, Mrs. Bhatia supported the implementation of ERP systems across more than 100 locations both within India and internationally. She possesses extensive experience in developing and instituting a robust Corporate Governance Framework and established a think tank to address business risks and develop an enterprise-wide risk mitigation framework.

### 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 12 February 2025, 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 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 are 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** | |
| - Mr. Piyachai Karnasuta | 1.32:1 |
| - Mr. Sunil Shah Singh | 1.32:1 |
| - Mr. Pankaj I. C. Jain | 1.32:1 |
| - Ms. Jana Chatra | 1.32:1 |
| **Executive Directors** | |
| - Mr. Santi Jongkongka | 54.99:1 |
| - Mr. Jayanta Basu | 47.19:1 |

*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 | |
|---|---|
| Mr. Piyachai Karnasuta | - |
| Mr. Sunil Shah Singh | - |
| Mr. Pankaj I.C. Jain | - |
| Ms. Jana Chatra | - |
| Mr. Santi Jongkongka, Executive Vice Chairman | 22.50% |
| Mr. Jayanta Basu, Managing Director | 22.50% |
| Mr. Prasad Patwardhan, Chief Financial Officer | 9.54% |
| Mr. Rahul Neogi, Company Secretary | 10.00% |

(c) The percentage increase in the median remuneration of employees in the year: 8.75%

(d) The number of permanent employees on the rolls of the Company: 2739 (As on 31 March 2025)

(e) Average percentile increases 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 | 8.74% | 9.76% | NIL |

(f) Affirmation that the remuneration is as per the Nomination and Remuneration Policy of the Company:

The Company affirms that the remuneration is as per the Nomination and 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 2025, 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 judgments 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. A Whistle Blower is entitled to direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. In case of Whistle Blowing Disclosures, they shall be appropriately dealt with by the Audit Committee or by the Investigators as directed by the Audit Committee or its Chairperson 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 Standard Operating 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 Audit monitors and evaluates the efficacy and adequacy of the internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations. Periodical reports on the controls in the 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 2025.

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

## 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 2024-25 falls 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) 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 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_130225.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 the composition, terms of reference and number of the meetings held of 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.

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

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

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

As required under Section 135 of the Act, the details pertaining to the composition, terms of reference and number of meetings of the CSR 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 CSR Committee.

The Company has framed and adopted the CSR Policy 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 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 was required to spend an amount of ₹ 430.43 Lakhs on CSR activities for the financial year ended 31 March 2025. There was an unspent amount of ₹ 23,62,050/- during the year, which has been transferred to Swachh Bharat Kosh, set up by the Central Government for the promotion of sanitation on 17 June 2025.

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/NRC_Policy_Revised2025_130225.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, 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 Regulations, the Report on Corporate Governance along with 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

The Statutory Auditors of the Company have not reported any instances of fraud under the second proviso of Section 143(12) of the Act.

## SECRETARIAL STANDARDS

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, depots and project sites (India and overseas). During the financial year, Surveillance audit of the Company's Management System has been done and compliance to the requirements of the International Standards has been confirmed by TUV-NORD.

The Company is amongst the few construction companies who 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

During the current financial year, the Company demonstrated resilience and adaptability amid evolving market conditions. The growth in revenue by 18% to ₹ 9,097 Crores and profitability by 36% to ₹ 373 Crores is driven by robust execution capabilities, strong focus on project management, safety standards, customer engagement and financial stability. The Company maintained a disciplined approach to cost management and capital allocation, despite external headwinds including inflationary pressures and supply chain disruptions.

As of March 2025, the Company has a well-diversified order book of ₹ 18,300 Crores and secured healthy order inflows orders worth approximately over ₹ 7,100 Crores during the year.

Subsequent to the year end, Renew Exim DMCC, an Adani Group Entity, acquired 67.46% of total shareholding of ITD Cementation India Limited via acquisition of 46.64% stake of Italian Thai Development Company Limited (ITD, Thailand) and additional 20.83% stake through Open Offer. This acquisition will enable the Company to focus on long term growth backed by operational synergies, enhanced financial support, diversification into new markets and sectors and create long term value for all its stakeholders.

The construction sector in India is expected to maintain its growth momentum backed by government initiatives such as National Infrastructure Pipeline, PM Gati Shakti and enhanced capital outlay for the sector in Union and State budget. As we look ahead, the outlook remains promising supported by robust government infrastructure spending and healthy bidding pipeline. The Company is well positioned to capitalise on the sector long term growth potential backed by diversified project portfolio, proven execution capabilities, strong technical capabilities, continued investment in innovation, talent and emphasis on sustainability and digital integration.

## 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 1 April to 31 March.

## INDUSTRIAL RELATIONS

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

## ACKNOWLEDGEMENT

The Directors thank Italian-Thai Development Public Company Limited, erstwhile Promoter of the Company, for the support extended by it and the guidance provided to your Company during the financial year under review.

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**

**Dr. Malay Mahadevia**
**Chairman**
(DIN: 00064110)
20 June 2025

## 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)

₹ 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 | 1 April 2024 to 31 March 2025 |
| 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 | (3.41) |
| 6 | Total assets | 1.67 |
| 7 | Total liabilities | 0.08 |
| 8 | Investments | - |
| 9 | Turnover | - |
| 10 | Profit / (Loss) before taxation | (0.35) |
| 11 | Provision for taxation | - |
| 12 | Profit / (Loss) after taxation | (0.35) |
| 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-ITDCem JV (Consortium ITD-ITD Cementation) | ITDCem-Maytas Consortium | ITD-ITD Cem JV | ITD Cemindia JV | CEC-ITDCem-TPL JV | ITD Cem-BBJ JV | ITD Cementation India Ltd-Transrail Lighting Ltd JV |
|---|---|---|---|---|---|---|---|---|
| 1. | Latest audited Balance Sheet Date | 31-Mar-25 | 31-Mar-25 | 31-Mar-25 | 31-Mar-25 | 31-Mar-25 | 31-Mar-25 | 31-Mar-25 |
| 2. | Shares of Associate/ Joint Ventures held by the company on the year end | | | | | | | |
| | No. | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| | Amount of Investment in Associates/Joint Venture | 399.37 | (2,055.19) | (1,215.44) | 7,776.69 | 4,306.82 | 0.08 | (305.98) |
| | Extent of Holding % | 40% | 95% | 49% | 80%^ | 60% | 51% | 72.66% |
| 3 | Description of how there is significant influence | Joint Venture | 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 | Consolidated equity method |
| 5. | Net worth attributable to shareholding as per latest audited Balance Sheet | 951.46 | (1,748.72) | 1,166.92 | 7,556.87 | 7,186.78 | (1.29) | - |
| 6. | Profit/(Loss) for the year | (211.26) | 1,101.26 | (1,745.52) | 1,748.84 | 1,440.01 | - | - |
| | i. Considered in Consolidation | (84.50) | 1,046.20 | (855.30) | 1,750.96 | 864.01 | - | - |
| | ii. Not Considered in consolidation | (126.76) | 55.06 | (890.22) | (2.12) | 576.00 | - | - |

^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.

However, ITD Cementation India Limited and Italian-Thai Development Public Company Limited will continue to share profit / (loss) in the other projects of ITD Cemindia JV in the ratio of 80% and 20% respectively.

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

**Jayanta Basu**
**Managing Director**
DIN: 08291114

**Nitesh Sharma**
**Chief Financial Officer**

**Rahul Neogi**
**Company Secretary**
Membership No.: A10653

Date: 20 June 2025

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 our project sites to derive optimisation, reduction in equipment 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 use of Fly ash / Ground Granulated Blast Furnace Slag (GGBFS) as part replacement of ordinary port land cement (OPC) for concrete mixes. This initiative is monitored through Corporate objectives to stay focused and try to 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. In addition, the Company promoted use of Fly Ash bricks and autoclaved aerated concrete (AAC) blocks. The use of low carbon materials has resulted in a reduction of 76,692 tons of carbon dioxide equivalent ($CO^2e$) emissions.

The Company has initiated use of auto stirrup bending machines which results in practically no waste generation through use of long length coils. Less wastage and faster production means less energy consumption in the process.

#### Adopting Sustainable Construction Practices

The Company further enhanced its capability to treat waste water coming out of Batching Plants. This treated water was utilised for dust suppression and wheel washing. This initiative helped us reduce fresh water demand by 2,95,945 kilo litres.

To minimise environmental impact and to encourage sustainable construction practices, the Company actively utilised left over / reclaimed steel components including old steel structural elements and thermo- mechanically treated (TMT) rebars for its operational activities. This initiative reduced dependence on virgin raw materials, conserved natural resources and contributed to lower greenhouse gas emissions associated with steel production. The implementation of these initiatives resulted in a significant reduction of 4,552 Tons of carbon dioxide equivalent ($CO^2e$) emissions during the year.

Furthering its commitment of advancing sustainable waste management practices, the Company has installed Organic Waste Composters at a few project sites. This system effectively processes biodegradable waste including food waste, plant material and other organic byproducts converting them into high quality, nutrient rich compost. By diverting organic waste from landfills, the company significantly reduces its environmental footprint and supports a circular economy. The compost produced were utilised for our own green initiatives and were also distributed amongst the local communities thereby contributing to the overall sustainability goals of the Company. As a result of this initiative, a total of 7,979 kg of organic manure was generated and the Company achieved an annual reduction of 4.56 Tons of carbon dioxide equivalent ($CO^2e$) emissions during the year.

The Company repurposes leftover concrete to produce articles that could be utilised by local communities. These included items such as quality concrete blocks, road dividers, local access roads etc. This initiative not only reduces the amount of discarded material but also supports sustainable building practices. These initiatives contributed to a reduction of 52 tons of carbon dioxide equivalent emissions.

**(ii) Steps being taken by the Company for utilising alternate sources of energy:**

In order to enhance renewable energy usage, the Company has implemented initiatives such as the installation of advanced and more efficient Topcon solar panels. An annual reduction of 126.4 Tons of carbon dioxide equivalent ($CO^2e$) emissions was achieved during this financial year.

**(iii) The capital investment on energy conservation equipment:**

Not available

## B) Technology absorption

**(i) The efforts made towards technology absorption:**

Continuing our endeavour to bring more efficient and suitable technologies into India, we collaborated with some other partners from the Industry to conduct field trials of Continuous Flight Auger (CFA) Piles at one of our construction sites. Encouraged by the success of the trials and the results of the field tests, the joint Industry team wrote draft guidelines and presented to the Bureau of Indian Standards (BIS). After due deliberations, BIS has accepted to go for wider circulation of these guidelines which will be a major step towards introducing and popularising CFA piles in India. These piles offer time, cost and resource optimisation benefits and will result in long term benefits to the Industry and the Country.

The Company has now taken up a project to introduce Helical Piles in India. These piles are pre-fabricated steel piles which can be rotated and screwed into the ground. In normal usage, they are extremely fast to install and do not require concrete and reinforcing steel. Excellent for relatively light loads, they offer an added advantage of allowing complete withdrawal after usage hence will be a more sustainable solution especially for temporary work foundations. After researching on the subject, the Company has completed test pile installation and testing at sites near Mumbai and Kolkata. Encouraged by the results, the Company has now installed four piles as a pilot project for a transmission Tower foundation in Gujarat. Seeing the results, the owners have decided to adopt these piles for a much larger portion of their project.

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

The Company is in the process of fabricating a state of the art Pile Manipulator for its marine project in Gujarat. This custom designed equipment has been engineered in-house and designed to handle 1400 mm diameter and 72m long steel piles with the capability to operate at variable rake angles ranging from 0° and 18.5° from vertical. Use of this manipulator will offer significant technical and operational benefits such as Precision alignment, Remote operation, improving productivity, enhancing safety, reduce need for other support Infrastructure etc. This advancement reflects our continued commitment to researching and integrating innovative technology for safer, faster, and more efficient construction solutions.

For a 20 m deep excavation to be taken up within 40 m from a water reservoir, the requirement was to construct a water tight coffer dam within the reservoir and then utilise a technique to go beyond the bottom of the coffer dam and into the reservoir bed consisting of overburden soils and weathered and fractured rock (about 5 to 6 m thick) before encountering fairly competent rock. The challenge was therefore to make the coffer dam and the underlying 5-6m of permeable strata relatively water tight to facilitate safe excavation. After exploring some technologies from overseas such as Deep soil mixing and sheet piling, an innovative solution of single row of bored cast-in-situ, secant concrete piles were successfully utilised to serve the purpose at relatively lesser cost and time. Rock socketed secant piles were first introduced in India by the Company at Mumbai Metro project and the same experience helped it develop this scheme utilising indigenous technology and experience.

**(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: N.A.

(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 foreign exchange received during the year was ₹ 48,686.62 Lakhs for overseas project (FY 2023-24 ₹ 12,692.22 Lakhs).

b. The foreign exchange outgo on account of import of capital goods, consumables, tools and spare parts, dividend payment, salary payment, director sitting fees, royalty payment and travelling expenses aggregated ₹ 44,530.32 Lakhs (FY 2023-24 ₹ 35,009.25 Lakhs).

**For and on behalf of the Board**

**Dr. Malay Mahadevia**
**Chairman**
(DIN: 00064110)
Date: 20 June 2025

# ANNEXURE 3

## FORM No. MR-3
## SECRETARIAL AUDIT REPORT
### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025, 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 March 31, 2025 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 there under

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 generally 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 following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

1. A Share purchase agreement dated 25 October 2024 was executed by and between Renew Exim DMCC (Acquirer/Renew/Purchaser) and Italian-Thai Development Public Company Limited (Promoters of the Company/Seller) for sale of 8,01,13,180 equity shares of ₹ 1/- each of the Company, representing 46.64% of the voting share capital of the Company, held by the seller to the Acquirer at ₹ 400/-per equity shares, which triggered an open offer under SEBI Takeover Code, wherein Renew made an Open Offer to acquire up to 4,46,64,772 equity shares representing 26.00% of the voting share capital at ₹ 571.68/-per equity share in cash.

2. The Tendering period for public shareholders commenced from 25th March, 2025 and ends on 8th April, 2025, beyond the Financial year ended 31st March, 2025.

For **Parikh & Associates**
Company Secretaries

**Shalini Bhat**
**Partner**
FCS No: 6484 CP No: 6994
UDIN:F006484G000636291
PR No.: 6556/2025

Place: Mumbai
Date: June 20 2025

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 Accounts 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

**Shalini Bhat**
**Partner**
FCS No: 6484 CP No: 6994
UDIN:F006484G000636291
PR No.: 6556/2025

Place: Mumbai
Date: June 20 2025

ANNEXURE 4

# THE ANNUAL REPORT ON CSR ACTIVITIES FORMING PART OF THE BOARD'S REPORT FOR FINANCIAL YEAR APRIL, 2024 TO MARCH, 2025

## 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 Citisen 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 | 1 | 1 |
| 2. | Mr. Santi Jongkongka | Member /Executive Vice Chairman-Whole-time Director | 1 | 1 |
| 3. | Mr. Jayanta Basu | Member/Managing Director | 1 | 1 |
| 4. | Mr. Sunil Shah Singh | Member/ Non-Executive Independent Director | 1 | 1 |

| | | |
|---|---|---|
| **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<br>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 | ₹ 21,521.28 Lakhs |
| | (b) Two percent of average net profit of the Company as per sub-section 5 of section 135 | ₹ 430.43 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)]. | ₹ 430.43 Lakhs |

| | | |
|---|---|---|
| **6.** | (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects) | ₹406.81 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)] | ₹ 406.81 Lakhs |

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

| Total Amount Spent for the Financial Year. (₹ in Lakhs) | Amount Unspent (₹ in Lakhs) | | | | |
|---|---|---|---|---|---|
| | 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 |
| 406.81 | Nil | Not applicable | Swachh Bharat Kosh, set up by the Central Government for the promotion of sanitation | 23.62 | 17 June 2025 |

(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) | 430.43 |
| (ii) | Total amount spent for the Financial Year | 406.81 |
| (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 | 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 any fund specified under Schedule VII as per second proviso to subsection (5) of Section 135, if any | | Amount remaining to be spent in succeeding Financial Years | Deficiency, if any |
| | | | | | Amount | Date of transfer | | |
| 1. | 2023-24 | Nil | Nil | Nil | Not applicable | | Nil | Nil |
| 2. | 2022-23 | Nil | Nil | Nil | | | Nil | Nil |
| 3. | 2021-22 | Nil | Nil | Nil | | | 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 of 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 | | |
|---|---|---|---|---|---|---|---|
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| (1) | (2) | (3) | (4) | (5) | (6) | | |
| NOT APPLICABLE | | | | | | | |

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

The Company was required to spend ₹ 430.43 Lakhs towards CSR for the FY 2024-25 in accordance with the provisions of Section 135 of the Act read with rules made thereunder.

Actual cost incurred for one of the CSR activities was less by ₹ 1.45 Lakhs against the allocated amount and for balance amount of ₹ 22.17 Lakhs, the Company could not identify any viable CSR projects falling under Schedule VII of the Companies Act, 2013, in which the unspent amount could be utilised.

Consequently, the total unspent amount for FY 2024-25 in respect of CSR is ₹ 23.62 Lakhs, which the Board of the Company, decided to transfer to Swachh Bharat Kosh, set up by the Central Government for the promotion of sanitation.

The Company has transferred the aforesaid unspent amount to Swachh Bharat Kosh, set up by the Central Government for the promotion of sanitation on 17 June 2025.

**Jayanta Basu**
**Managing Director**
DIN: 08291114

**Sangeeta Bhatia**
**Chairperson of CSR Committee**
DIN: 06889475

Date: 20 June 2025

# ANNEXURE 5

## Extract from Nomination and Remuneration Policy

Terms of Nomination and Remuneration Policy of the Company are, as under:

### 1. THE NOMINATION AND REMUNERATION POLICY 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.

**3.4 Relating to the appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager:**

The appointment or a re-appointment of a person, including as a managing director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting, shall be done only with the prior approval of the shareholders, shall contain a detailed explanation and justification by the Nomination and Remuneration Committee and the Board of Directors for recommending such a person for appointment or re-appointment in the statement referred to under sub- section (1) of section 102 of the Companies Act, 2013, annexed to the notice to the shareholders.

## 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), with a legacy spanning over 90 years, is one of the leading companies in India's engineering and construction sector, known for its technical expertise in executing complex infrastructure projects and commitment to excellence that supports India's infrastructure growth.

The Company operates across diverse infrastructure sectors, including maritime structures, urban infrastructure, metro rail, airports, highways, bridges, flyovers, industrial structures and buildings, hydro dams, tunnels, irrigation, water and wastewater, and foundation and specialist engineering projects with a focus on high-quality construction projects, speedy execution and robust partnerships to be recalled as a preferred construction partner.

The Company is well-positioned to deliver complex infrastructure projects with a strong commitment to safety, quality, reliability, cost-effective sustainable practices and employee well-being that underpins the Company's operations in India and overseas, reinforcing its reputation as a trusted and forward-looking industry leader.

Pune International Airport, Maharashtra

## Project Portfolio

### Maritime Structures

**₹ 6,323 Cr**

- Jetty, Dolphins, Berths & Wharfs
- Ship lift, Dry Dock, Wet Basin
- Breakwater, Piled approach
- Dredging and land reclamation
- Coastal erosion protection, Rock Bund

### Industrial Structures and Buildings

**₹ 4,473 Cr**

- Institutional
- Commercial
- Factories and Warehouse
- Industrial

### Urban Infrastructure, MRTS and Airports

**₹ 3,294 Cr**

- Elevated Metro
- Underground Metro
- Station Buildings and Track work
- Integrated Passenger Terminal Buildings

### Hydro, Dams, Tunnels and Irrigation

**₹ 1,634 Cr**

- Dam and Power House
- Tunnels
- Intake structures
- Pressure shafts
- Irrigation Projects

### Highways, Bridges and Flyovers

**₹ 1,545 Cr**

- National Highways
- River Bridges
- Flyovers
- Pre-stressed Box Girders

### Foundation and Specialist Engineering

**₹ 705 Cr**

- Diaphragm Wall
- Ground Improvement
- Rehabilitation work
- Slope Stabilisation/ Rock Anchors

### Water and Wastewater

**₹ 326 Cr**

- Microtunnelling
- Civil work for Water Treatment and Sewerage Plant
- Pipeline for Drainage Project

## Overview of Global Economy[1]

The global economy in 2024 exhibited uneven and fragile growth patterns as it emerged from a period of volatility and policy recalibration. While stabilisation was observed in some areas, including moderation in inflation and gradual recovery in labour markets, underlying risks persisted across major economies with renewed trade tensions and intensifying geopolitical uncertainty that have amplified financial market volatility, contributing to weaker equity markets and rising bond yields. Foreign direct investment flows weakened amid tighter global liquidity and heightened geopolitical risk, constraining funding for large-scale infrastructure and development initiatives.

According to International Monetary Fund (IMF), the world economy moderately expanded in 2024, with advanced economies showing subdued growth due to tight monetary conditions and ongoing global trade disruptions, while developing economies continued to drive global expansion led by domestic demand and investment.

| GDP Growth (%) | FY24 | FY25 (P) | FY26 (P) |
|---|---|---|---|
| World Output | 3.3 | 2.8 | 3.0 |
| Advanced Economies | 1.8 | 1.4 | 1.5 |
| Emerging Markets and Developing Economies | 4.3 | 3.7 | 3.9 |

Source: World Economic Outlook, IMF

The broader global economic outlook reflects a mix of headwinds and opportunities. While growth in advanced economies is expected to decelerate, emerging markets, particularly across Asia, are poised to remain key drivers of global growth.

## Overview of Indian Economy[2,3]

The Indian economy demonstrated resilience with a stable outlook despite global uncertainties, supported by strong domestic demand, easing inflation and sustained public investment.

Real GDP is projected to grow by 6.5% in FY 2024-25, with key contributions from construction, real estate, transport and financial services. Investment activity remains strong, bolstered by both public capital expenditure and private sector participation. The private consumption is expected to be bolstered by a rebound in rural demand, contributing significantly to GDP growth.

**6.5%**

India's estimated real GDP growth

Headline CPI inflation eased to 3.3% in March 2025, the lowest in five years, primarily due to declining food prices, providing the room for RBI to provide accommodative monetary policy. The RBI has implemented consecutive interest rate cuts, bringing the benchmark rate to 6%, aiming to stimulate economic growth amid global uncertainties. The liquidity tools including variable-rate repo operations, have been deployed by the RBI to manage short-term mismatches. The financial system remains sound, with continued infrastructure financing from banks and NBFCs signalling confidence in India's long-term growth potential. The unemployment rate declined to 3.2%, indicating improvements in labour market conditions.

While the economic landscape presents challenges, India's structural strengths, such as a young demographic, an expanding digital economy and ongoing infrastructure development with easing inflation and supportive policies, created a favourable investment environment. ITD Cem is committed to navigating any challenges and opportunities through proactive planning, operational resilience and effective project management, ensuring timely and budget-compliant delivery of high-quality infrastructure solutions.

## Overview of Indian Construction Industry

India's construction sector maintained a strong momentum propelled by large-scale public investment, growing infrastructure demand and a steady pipeline of urban development projects. The sector remains a critical driver of capital formation and employment generation, contributing significantly to the nation's broader economic growth trajectory.

The Union Budget 2025–26 reaffirms the government's focus on infrastructure-led development, earmarking ₹ 11.21 Lakhs Crores, 3.1% of GDP for capital expenditure. An additional ₹ 1.5 Lakhs Crores ($17.3 billion) has been allocated as 50-year interest-free loans to states, aimed at enhancing regional infrastructure execution and expediting critical capital works.

**₹ 11.21 Lakhs Cr**

Allocated to infrastructure in Budget 2025–26, equal to **3.1%** of GDP

The Index of Eight Core Industries (ICI), representing about 40% of India's industrial output, recorded a 4.4% y-o-y growth for fiscal year 2024–25, primarily due to strong performances in cement, steel and electricity production.

Private and foreign investment remains steady, underscoring sustained confidence in the nation's long-term growth path. Cumulative FDI in construction

[1]Source: World Economic Outlook, April 2025 - https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

[2]Source: RBI Bulletin - https://rbi.org.in/Scripts/BS_ViewBulletin.aspx

[3]Source: RBI Press Release: https://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=60268

development and infrastructure surpassed $1 Trillion highlighting India's appeal as a key global investment destination.

Following the success of the initial Asset Monetisation Plan launched in 2021, the government unveiled a second phase in the Union Budget 25-26, aiming to generate ₹10 Lakhs Crores from 2025-2030 by monetising government assets and reinvesting the proceeds into infrastructure projects, thereby promoting capital recycling and enhancing investment in essential infrastructure sectors.

India's construction sector is poised for growth due to a stable policy environment, rapid urbanisation and ongoing capital investment. Key initiatives like PM Gati Shakti and the National Infrastructure Pipeline will stimulate further development by improving connectivity, expediting project delivery and strengthening economic resilience, thereby presenting ITD Cem with significant opportunities to enhance its contributions to infrastructure development and achieve sustainable growth.

## Ports and Marine[4]

India's maritime sector remains a cornerstone of its economic development and global trade connectivity. With a coastline of 7,517 kilometres, 13 major ports, over 200 non-major ports and strategic access to key global shipping routes, India handles approximately 95% of its trade by volume and around 70% by value through maritime transport.

The sector plays a pivotal role in supporting India's aspirations for economic growth, regional influence and security. India's maritime industry is undergoing rapid transformation driven by comprehensive policy reforms, private sector participation and significant infrastructure modernisation programmes such as Sagarmala and Maritime India Vision 2030. The goal is to expand port capacity to more than 3000 MTPA, Indian flagships carry 15-20% of India's EXIM trade, position India amongst the top 5 shipbuilding nations, shift 5% of cargo from road/rail to waterways, have 50% of major ports powered by renewables and develop 5 major cruise hubs.

India is strategically investing in becoming a leading maritime power by 2030, enhancing its port capacity, logistics efficiency, shipbuilding strength and maritime services. The sector is well-positioned to support India's broader economic ambitions and strengthen its role as a key player in the Indo-Pacific region.

Maritime Structures is the Company's largest vertical, contributing ₹6,323 Crores or 35% of the order book as of March 2025. The Company's strong execution record in maritime structures with capability in deep-water jetties, port reclamation, naval infrastructure and international coastal development aligns with Company's strategy for strengthening its role in port-driven infrastructure with sustainable maritime solutions.

Domestic projects under execution include:

- Balance Outer Harbour Works, Andhra Pradesh
- Near-Shore Reclamation and Shore Protection for the Greenfield Vadhvan Port, Dahanu, Maharashtra
- Third Berth (Jetty) at Dahej LNG Terminal, Gujarat
- Piers, landside tunnels and buildings in Karwar, Karnataka
- Marine infrastructure works at Udangudi, Tamil Nadu.

International projects under execution include:

- Marine infrastructure project in Bangladesh.
- West Container Terminal at the Port of Colombo, Sri Lanka.

## Industrial Structures and Buildings[5]

India's industrial structures and buildings sector witnessed steady growth in FY 2024-25, fuelled by strong construction activity and robust demand across key manufacturing industries. The industrial sector is projected to grow by 6.2%, driven by significant advancements in electricity, infrastructure and construction. Government-led initiatives in housing, highways, railways and rural infrastructure continue to drive demand for industrial-scale construction. In 2024, the construction sector grew by 7.8% in real terms, backed by investments from both public and private sectors and government-led initiatives such as the National Infrastructure Pipeline and the Make in India campaign aimed at enhancing the country's infrastructure. The outlook remains positive as ongoing regulatory reforms and technological advancements are further expected to boost efficiency and project execution.

Industrial Structures and Buildings is the second largest business area for the Company, contributing ₹ 4,473 Crores, or 24% of the order book as of March 2025.

Major projects under execution include:

- Multi-storeyed commercial building in Uttar Pradesh
- Redevelopment of residential colony at Kasturba Nagar, New Delhi – Phase I & II
- Piling and civil works for the Coke Oven Project at the Hazira plant, Gujarat
- Construction of the Circuit Bench of the Calcutta High Court, West Bengal
- Civil & Related Works at Iron Ore Mine in Odisha

[4]Source: Year End Review of Ministry of Ports, Shipping and Waterways 2024 - https://pib.gov.in/PressReleasePage.aspx?PRID=2089049

[5]Source: Industry: All About Business Reform - https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2097906

## Metro Rail and Airports[6]

India's metro rail and airport infrastructure sectors made significant advancements in this fiscal, supported by ongoing government funding and initiatives under the PM Gati Shakti Master Plan and the National Infrastructure Pipeline. The metro network surpassed 1,000 km across 23 cities, establishing India as the third largest globally, with an additional 998 km under construction, in major urban areas like Delhi, Mumbai, Bengaluru, Surat, Kanpur and Patna. Key milestones include the inauguration of India's first underwater metro tunnel in Kolkata and the operational launch of the Namo Bharat corridor, marking the country's entry into high-speed regional transit. The Union Budget 2025–26 allocated ₹ 31,239 Crores for metro projects, a 46% increase from the previous year, alongside a proposed five-year plan to double the metro network, with a strategic focus on Tier II and III cities.

The aviation sector maintains momentum through initiatives to improve regional connectivity and build sustainable infrastructure. Under the UDAN scheme, 102 new air routes were launched, including 20 in the Northeast. The government aims to develop 50 new airports and connect 120 additional destinations over the next decade. Site clearance was granted for nine new greenfield airports in Tamil Nadu, Odisha, Assam and Karnataka.

The rapid expansion of infrastructure, coupled with enhanced policy support, presents substantial long-term prospects for construction and engineering companies. The rise of public-private partnerships, growing emphasis on sustainability and the need for integrated transport systems are anticipated to generate demand in metro station development, tunnelling, airside and terminal construction and smart infrastructure innovations. Metro rail and airports are set to play a pivotal role in India's urbanisation, regional development, and economic advancement, providing a strong pipeline of high-value, technically intensive projects nationwide.

The Company, over the years, has established expertise in urban transport infrastructure, encompassing both underground and elevated metro systems along with airport modernisation projects. This sector is currently contributing ₹ 3,294 Crores or 18% of the order book as of March 2025.

Mass Rapid Transit System (MRTS) projects under execution include:

- Underground tunnelling and station work for metros in Chennai, Bengaluru, Mumbai and Kolkata
- Elevated metro stations and buildings in Kolkata
- Depot building in Surat

Airport infrastructure projects under execution include:

- Modification and refurbishment of terminal buildings at Ahmedabad Airport

## Road Transport[7]

India's road transport sector has experienced significant transformation over the past decade, driven by consistent public investment and strategic policy reforms. The National Highways network has grown from 91,287 km in 2014 to 146,195 km in 2024, vastly improving regional and national connectivity. In the Union budget 2025-26, the Government has allocated ₹ 1.16 Lakhs Crores for the roads and highways sector. NHAI plans to construct 10,000 km of highways in FY 2025-26. The Government continued focus on sustainable development, technological integration and efficient project execution positions this sector as a pivotal enabler of economic growth and presents strategic opportunities for the Company to contribute to high-impact, next-generation transport infrastructure.

The Company is enhancing its expertise in elevated structures including highways, bridges and flyovers with an order book of ₹ 1,545 Crores, or 8% of the order book as of March 2025 thereby supporting highway infrastructure initiatives.

The Company is currently constructing a six-lane road project in Uttar Pradesh.

## Hydro Dams, Tunnels and Irrigation[8]

India's focus on expanding its hydrodams, tunnels and irrigation infrastructure reflects its commitment to sustainable development and energy security. Recognised for its role in integrating intermittent renewable sources, pumped storage projects are gaining traction as a means to ensure grid stability. Bharatmala Pariyojana initiative by the Government includes major tunnel projects to enhance connectivity in hilly regions. Accelerated Irrigation Benefit Programme supports timely completion on major irrigation projects and supports large dams and associated irrigation works.

These advancements offer significant opportunities for ITD Cem in critical water infrastructure, hydropower systems and tunnel construction, particularly in geographically challenging locations. This business area is contributing ₹ 1,634 Crores, or 9% of the order book as of March 2025.

[6]Source: 1,000 Kms of Metro 3rd Largest in the World - https://pib.gov.in/PressReleasePage.aspx?PRID=2090364

Year End Review 2024: Achievement of the Ministry of Civil Aviation - https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2089984

India's Aviation Revolution - https://pib.gov.in/PressReleasePage.aspx?PRID=2123537

Advancements And Technological Innovations Incorporated in Metro Systems - https://pib.gov.in/PressReleseDetailm.aspx?PRID=2101366&reg=3&lang=1

[7]Source: Year End Review 2024; Ministry of Road Transport and Highways - https://pib.gov.in/PressReleasePage.aspx?PRID=2091508

[8]Source: Year End Review 2024: Department of Water Resources, River Development and Ganga Rejuvenation - https://pib.gov.in/PressReleasePage.aspx?PRID=2096022

Major projects under execution include:

- Railway tunnels in West Bengal and Sikkim, involving complex hilly terrain and geotechnical engineering.
- Civil and hydro-mechanical works for a 500 MW pumped storage hydel power project in Andhra Pradesh.
- Development of a lined gravity canal and tunnel system for a water conveyor project in Telangana.

## Foundation and Specialist Engineering

India's foundation and specialist engineering sector continues to demonstrate robust growth in FY 2024-25, supported by consistent public infrastructure investment and targeted policy measures. The sector is benefiting from macroeconomic reforms, notably the PM Gati Shakti National Master Plan, which enhances logistics and accelerates industrial corridor development.

This business vertical highlights the Company's advanced capabilities in geotechnical works, heavy foundations and complex substructure engineering with an order book of ₹ 705 Crores, or 4% of the order book as of March 2025.

Major projects under execution include:

- Construction of the AAI subway at Kolkata Airport, West Bengal.
- Piling works for the JSW Utkal project in Odisha.

## Water and Wastewater

India's water and wastewater sector is growing rapidly driven by urbanisation, industrial expansion and government initiatives like Jal Jeevan Mission aimed at ensuring water security and sustainability, which is attracting domestic and international investments.

The Company's experience in utility infrastructure, urban sanitation and micro-tunnelling supports its presence in water-centric public works and municipal infrastructure programmes, contributing ₹ 326 Crores, or 2% of the order book as of March 2025.

Major projects under execution include:

- Water infrastructure project in Karwar, Karnataka.
- Micro-tunnelling project for underground utilities in Ahmedabad, Gujarat.

## Business Review and Outlook

During the current financial year, the Company demonstrated resilience and adaptability amid evolving market conditions. The growth in revenue by 18% to ₹ 9,097 Crores and profitability by 36% to ₹ 373 Crores is driven by robust execution capabilities, strong focus on project management, safety standards, customer engagement and financial stability. The Company maintained a disciplined approach to cost management and capital allocation, despite external headwinds including inflationary pressures and supply chain disruptions.

As of March 2025, the Company has a well-diversified order book of ₹ 18,300 Crores and secured healthy order inflows worth approximately over ₹ 7,100 Crores during the year.

**₹18,300 Cr**

Order book as on 31 March 2025

Subsequent to the year end, Renew Exim DMCC, an Adani Group Entity, acquired 67.46% of total shareholding of ITD Cementation India Limited via acquisition of 46.64% stake in Italian Thai Development Company Limited (ITD, Thailand) and additional 20.82% stake through Open Offer. This acquisition will enable the Company to focus on long-term growth backed by operational synergies, enhanced financial support, diversification into new markets and sectors and create long term value for all its stakeholders.

The construction sector in India is expected to maintain its growth momentum backed by government initiatives such as National Infrastructure Pipeline, PM Gati Shakti and enhanced capital outlay for the sector in Union and State budgets. As we look ahead, the outlook remains promising, supported by robust government infrastructure spending and healthy bidding pipeline. The Company is well positioned to capitalise on the sector's long-term growth potential backed by a diversified project portfolio, proven execution capabilities, strong technical capabilities, continued investment in innovation, talent and an emphasis on sustainability and digital integration.

## Financial Performance

| Particulars | Standalone (₹ in Lakhs) | | Consolidated (₹ in Lakhs) | |
|---|---|---|---|---|
| | FY25 | FY24 | FY25 | FY24 |
| Revenue from Operations | 897,404 | 754,211 | 909,694 | 771,787 |
| EBITDA | 91,336 | 79,603 | 92,345 | 80,891 |
| PAT | 37,281 | 27,374 | 37,333 | 27,418 |
| EPS (in ₹) | 21.7 | 15.9 | 21.7 | 15.9 |
| Net Profit (%) | 4.2 | 3.6 | 4.1 | 3.6 |
| Interest Coverage Ratio | 3.2 | 2.7 | 3.2 | 2.8 |

| Particulars | Standalone (₹ in Lakhs) | | Consolidated (₹ in Lakhs) | |
|---|---|---|---|---|
| | FY25 | FY24 | FY25 | FY24 |
| Return on Net Worth (%) | 22.4 | 20.0 | 22.4 | 20.0 |
| Debt to Equity Ratio | 0.5 | 0.6 | 0.5 | 0.6 |
| Current Ratio | 1.1 | 1.1 | 1.1 | 1.1 |
| Debtors Turnover (days) | 56 | 54 | 57 | 54 |

## Risk Management and Mitigation

ITD Cem adopts a proactive and structured risk management framework to safeguard its operations, enabling sustainable growth and resilience in pursuit of long-term strategic objectives.

### Risk Assessment and Mitigation Strategy

| Type of Risk | Impact | Mitigation |
|---|---|---|
| Cybersecurity | Data breaches, intellectual property theft, project delays, damage to reputation, and financial performance | Implementing robust cybersecurity measures like:<br><br>Multi-factor authentication (MFA) across all systems,<br><br>Conduct Regular security audits and vulnerability assessments (VAPT), Provide cybersecurity awareness training for all employees, maintain robust IP clauses in contracts with third parties, monitor for unauthorised data access or sharing using DLP (Data Loss Prevention) tools. |
| 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. |
| Cost of Inputs | Increased project cost and reduced profitability | Anticipate in advance and build provisions while bidding for projects and widen supplier database. Past trend analysis of indices to build adequate provisions in the estimate. |
| Competition | Price pressure, reduced margins and increased competition for limited projects | Focus on niche markets and continuous upgrades to go to markets with less competition. |
| Capital Risk | Increased cost of capital, Cash flow constraints | To showcase strong operational and financial performance and improve cash flow management through negotiation with clients, suppliers for payment terms and implement efficient billing and receivable collection |
| International Business Risks | Currency Risks, Availability of skilled manpower, political instability and regulatory changes | A clear understanding of the overseas market, forward contracts and currency options, political risk insurance, diversification and use of technology. |
| Contract Risk | Financial losses and legal liabilities | Conducting thorough contract reviews, negotiating favourable contract terms and ensuring compliance with contract requirements. Try and resolve disputes amicably as soon as they arise. |

## Internal Controls and Assurance Mechanisms

ITD Cem maintains a robust internal control environment aimed at safeguarding assets, minimising risks and ensuring compliance with applicable regulations. Regular assessments are carried out to evaluate the effectiveness of the Internal Control Systems (ICS), allowing the Company to adapt to evolving business challenges. By integrating established policies into day-to-day operations, the Company reinforces operational discipline and regulatory alignment. This structured approach not only supports early detection of errors and potential fraud but also fosters a culture of adaptability and continuous improvement across the organisation.

## Human Resource Development and Industrial Relations

The Company views Human Resource Development and Industrial Relations as vital components in achieving its strategic vision. The Company continuously invests in enhancing the skills of both existing and new employees through structured training and development initiatives. This focus empowers the workforce to address complex engineering and construction challenges confidently. A strong emphasis on employee growth and engagement has cultivated a culture of innovation and high performance. By fostering job satisfaction and professional development, ITD Cem attracts, retains, and motivates top talent, ensuring consistent delivery and operational excellence across the organisation.

**2,739**

Permanent Employees

**28,226**

Contractual Personnel and Workforce

## 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 challenges 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 2025, the Company had six (6) Directors with Chairman being a Non-Executive Non-Independent 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 28 August 2024 | 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 |
| Mr. Sunil Shah Singh | Independent, Non-Executive | 6 | 6 | Yes | Nil | Nil |
| Mr. Pankaj I. C. Jain | Independent, Non-Executive | 6 | 6 | Yes | Nil | Nil |
| Ms. Jana Chatra | Independent, Non-Executive | 6 | 6 | Yes | Nil | Nil |

The details of the directorship held by the Director(s) in other listed entities: None as at end of the financial year.

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

Six (6) meetings of the Board were held during the year ended 31 March 2025. The dates on which the meetings were held are as follows: 28 May 2024, 10 July 2024, 7 August 2024, 7 November 2024, 12 February 2025 and 28 March 2025.

**(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 has identified the following skills, experience, competencies required for effective functioning of the Company's business. The members of the Board, comprised of eminent professionals drawn from diverse areas, do possess the necessary attributes commensurate with these business verticals which are usually taken into consideration while nominating candidates on the Board of the Company:

| | | |
|---|---|---|
| 1. | Engineering & Construction encompassing:<br>▪ Business Development, Customer relationship & Marketing;<br>▪ Tender & Proposal;<br>▪ Engineering & Design;<br>▪ Project Execution;<br>▪ Engineering Procurement & Logistics;<br>▪ Construction Machinery & Technology. | Design, construction and maintenance of infrastructure projects and systems involving the following:<br>▪ Maritime structures, Jetty, Wharfs, Breakwater, Dredging and Reclamation, Ship lift, Dry Docks, Wet Basin, Slipways<br>▪ Hydroelectric Power projects, Dams and Irrigation projects<br>▪ Urban infrastructure projects, Mass Rapid Transit Systems, Underground and Elevated Tunnelling by TBM, Tunnelling by NATM, Micro Tunnelling<br>▪ Highways, Bridges, Flyovers and Box Pushing<br>▪ Buildings, Airport Terminal and other industrial civil works<br>▪ 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 as on 31 March 2025, 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) | ✓ | ✓ | ✓ | - | ✓ | ✓ |
| Mr. Jayanta Basu (Managing Director) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mr. Sunil Shah Singh (Independent Director) | ✓ | ✓ | ✓ | - | ✓ | ✓ |
| Mr. Pankaj I.C. Jain (Independent Director) | - | - | ✓ | - | ✓ | ✓ |
| Ms. Jana Chatra (Independent Director) | - | - | ✓ | ✓ | ✓ | ✓ |

(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 financial year ended 31 March 2025, 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 29 September 2023.

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

During the financial year ended 31 March 2025, the Audit Committee comprised of four (4) Non-Executive Directors of which three (3), namely Mr. Sunil Shah Singh, Mr. Pankaj I. C. Jain and Ms. Jana Chatra were the Independent Directors and one (1), namely Mr. Piyachai Karnasuta, was the Non-Executive Non-Independent Director on the Committee. The Audit Committee held eight (8) meetings during the financial year ended 31 March 2025, i.e. on 28 May 2024, 7 August 2024, 3 September 2024, 5 November 2024, 7 November 2024, 21 November 2024, 25 January 2025 and 12 February 2025. Attendance of the Directors was as under:

| Name of the Director | No. of Meetings held | No. of Meetings Attended |
|---|---|---|
| Mr. Sunil Shah Singh-Chairman | 8 | 8 |
| Mr. Piyachai Karnasuta | 8 | 5 |
| Mr. Pankaj I. C. Jain | 8 | 8 |
| Ms. Jana Chatra | 8 | 8 |

Mr. Sunil Shah Singh, Chairman of the Audit Committee was present at the last AGM held on 28 August 2024.

Mr. Rahul Neogi, Company Secretary, attended all the meetings of the Audit Committee held during the financial year ended 31 March 2025 and he acts as Secretary to the Committee.

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 Nomination and Remuneration Committee (NRC) was last reconstituted on 9 November 2022, effective 23 December 2022.

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

During the financial year ended 31 March 2025, the NRC comprised of 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-Executive Non-Independent Director on the Committee.

The Committee held three (3) meetings during the financial year ended 31 March 2025, i.e. on 28 May 2024, 12 February 2025 and 28 March 2025. Attendance of the Directors was as under:

| Name of the Director | No. of Meetings held | No. of Meetings Attended |
|---|---|---|
| Mr. Sunil Shah Singh – Chairman | 3 | 3 |
| Mr. Piyachai Karnasuta | 3 | 3 |
| Ms. Jana Chatra | 3 | 3 |

Mr. Sunil Shah Singh, 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 2025 and acts as the Secretary to the Committee.

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 12 February 2025 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 Stakeholders Relationship Committee (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**

As on 31 March 2025, the SRC comprised of 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 (4) Mr. Jayanta Basu, Managing Director.

The Committee held two (2) meetings during the financial year ended 31 March 2025, i.e. on 7 August 2024 and 12 February 2025. 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, Chairperson 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 2025 and acts as Secretary to the Committee.

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.

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

During the financial year ended 31 March 2025, 99 (Ninety 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.

**(d) Name and designation of Compliance Officer**

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

## 5A SHARE TRANSFER COMMITTEE

Share Transfer Committee was last reconstituted on 9 August 2019 effective 1 September 2019 and its terms of reference were last amended on 11 February 2022.

During the financial year ended 31 March 2025, the Committee held thirty one (31) meetings.

### (i) Terms of reference

To approve share transfers and transmissions, change and transposition of names, deletion of name 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 at the meeting, 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 2025, 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 Directors who are proposed to be appointed/re-appointed at the 47th Annual General Meeting ('47th AGM') have been provided in the annexure to the Notice of the 47th AGM.

## 5B RISK MANAGEMENT COMMITTEE

Risk Management Committee (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 2025, the RMC comprised 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 two (2) meetings during the financial year ended 31 March 2025 i.e. on 28 May 2024 and 7 November 2024. Attendance of the Directors/Members was as under:

| Name of the Director | No. of Meetings held | No. of Meetings Attended |
|---|---|---|
| Mr. Santi Jongkongka – Chairman | 2 | 2 |
| Mr. Jayanta Basu | 2 | 2 |
| Mr. Pankaj I. C. Jain | 2 | 2 |
| Mr. Manish Kumar | 2 | 2 |

Mr. Rahul Neogi, Company Secretary, attended all the meetings of the RMC held during the year ended 31 March 2025 and acts as Secretary to the Committee.

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

## 5C SENIOR MANAGEMENT:

- During the financial year ended 31 March 2025, Kamlesh Vishwakarma, Joint Executive Vice-President Accounts and Taxation of the Company was elevated in the senior management category on 12 February 2025.

## 6. REMUNERATION OF DIRECTORS

**a) During the financial year ended 31 March 2025, 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 ₹ 15,00,000/- (Rupees Fifteen Lakhs only) per annum to each such Director, based on the number of Board/Committee Meetings attended and inputs given by them at the meetings, commencing on and from 1 April 2024 which is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

**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 2025 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 2 May 2022 to 1 May 2025 | 2,75,61,804 | 2,80,00,000 | 33,88,424 | 33,07,416* | NIL |
| 2. | Mr. Jayanta Basu, Managing Director | 3 years from 23 April 2022 to 22 April 2025 | 1,17,94,908 | 2,44,62,775 | 1,39,87,867 | 31,84,625** | NIL |
| **(b)** | **Non-Executive Directors** | | | | | | |
| 1. | Mr. Piyachai Karnasuta | - | NIL | 15,00,000# | NIL | NIL | 9,25,000 |
| 2. | Mr. Sunil Shah Singh | - | NIL | 15,00,000# | NIL | NIL | 12,50,000 |
| 3. | Mr. Pankaj I. C. Jain | - | NIL | 15,00,000# | NIL | NIL | 11,30,000 |
| 4. | Ms. Jana Chatra | - | NIL | 15,00,000# | NIL | NIL | 12,40,000 |
| | **Total (a+b)** | | **3,93,56,712** | **5,84,62,775** | **1,73,76,291** | **64,92,041** | **45,45,000** |

* 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.

# Payment of Commission to the Non-Executive Directors for the year 2024-25 and onwards will be subject to approval of Shareholders at the ensuing Annual General Meeting.

## 7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee was last reconstituted on 5 August 2021 effective 6 August 2021.

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

During the financial year ended 31 March 2025, the CSR Committee comprised four (4) Directors, of which (1), Mr. Sunil Shah Singh was the Independent Director,(2) Mr. Piyachai Karnasuta was the Non-Executive Non-Independent Director, (3) Mr. Santi Jongkongka was the Executive Vice Chairman and (4) Mr. Jayanta Basu was the Managing Director.

The CSR Committee held one (1) meeting during the financial year ended 31 March 2025, i.e. on 28 May 2024 and adjourned meeting on 28 May 2024. Attendance of the Directors was as under

| Name of the Director | No. of Meetings held | No. of Meetings Attended |
|---|---|---|
| Mr. Piyachai Karnasuta – Chairman | 1 | 1 |
| Mr. Santi Jongkongka | 1 | 1 |
| Mr. Jayanta Basu | 1 | 1 |
| Mr. Sunil Shah Singh | 1 | 1 |

Mr. Rahul Neogi, Company Secretary, attended all the meetings of the CSR Committee held during the year ended 31 March 2025 and acts as Secretary to the Committee.

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 2025, 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

Last three Annual General Meetings were held as under:

| For Financial year Ended | Date, Time and Location | Special Resolution passed | |
|---|---|---|---|
| | | No. | Nature |
| 31.03.2024 | 28 August 2024 (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) | - | - |
| 31.03.2023 | 28 August 2023 (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) | - | - |
| 31.03.2022 | 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) | - | - |

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

During the year ended 31 March 2025, no Special Resolution was passed through Postal Ballot.

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

## 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/%20financial-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 47th Annual General Meeting through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility in terms of MCA Circulars dated 5 May 2020, 13 January 2021, 5 May 2022, 28 December 2022, 25 September 2023 and 19 September 2024.

Date: 7 August 2025

Time: 2.30 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 1 April to 31 March.

**(c) Dividend Payment dates**

The dividend, if declared at the ensuing 47th Annual General Meeting, will be paid on 18 August 2025.

**(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 2025-26 of the above-mentioned stock exchanges have been paid.

**(e) Registrar and Share Transfer Agents**

M/s. KFin Technologies Limited, 301, The Centrium, 3rd Floor , 57, Lal Bahadur Shastri Road, Nav Pada Kurla (West), Mumbai – 400070 and Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda Serilingampally Mandal, Hyderabad – 500 032, with Toll Free No: 18003094001 and E-mail ID: einward.ris@kfintech.com, are the Registrar and Share Transfer Agents (RTA) of the Company.

**(f) 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. Letter of confirmation(s) 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 master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7 May 2024, 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.

**g) Shareholding Pattern as on 31 March 2025**

| Sl. No. | Particulars | No. of shares held | Percentage to total shares |
|---|---|---|---|
| i | Promoter – Italian – Thai Development Public Company Limited | 8,01,13,180 | 46.64 |
| ii | General Public | 4,12,51,574 | 24.01 |
| iii | Banks/IFI | 1,700 | 0.00 |
| iv | Mutual Funds/Alternate Investment Funds | 91,25,223 | 5.31 |

| Sl. No. | Particulars | No. of shares held | Percentage to total shares |
|---|---|---|---|
| v | Corporate Bodies | 1,35,50,264 | 7.89 |
| vi | NRI/OCB/FII/FOREIGN BANK/FPB/FPI | 2,57,40,495 | 14.98 |
| vii | Clearing Members | 1,30,125 | 0.08 |
| viii | NBFC | 5,36,291 | 0.31 |
| ix | Trust | 4,003 | 0.00 |
| x | IEPF | 4,39,884 | 0.26 |
| xi | Qualified Institutional Buyer/ Insurance Companies | 8,94,845 | 0.52 |
| | **Total** | **17,17,87,584** | **100.00** |

## h) Distribution of Shareholding as on 31 March 2025

| Sl No. | Category (Shares) | No. of Holders | % To Holders | No. of Shares | % To Equity |
|---|---|---|---|---|---|
| 1 | 1 - 500 | 92,147 | 90.22 | 73,03,141 | 4.25 |
| 2 | 501 - 1000 | 4,810 | 4.71 | 37,71,411 | 2.20 |
| 3 | 1001 - 2000 | 2,465 | 2.41 | 37,38,572 | 2.18 |
| 4 | 2001 - 3000 | 901 | 0.88 | 23,00,928 | 1.34 |
| 5 | 3001 - 4000 | 417 | 0.41 | 15,04,089 | 0.88 |
| 6 | 4001 - 5000 | 368 | 0.36 | 17,11,638 | 1.00 |
| 7 | 5001 - 10000 | 489 | 0.48 | 35,12,265 | 2.04 |
| 8 | 10001 and above | 543 | 0.53 | 14,79,45,540 | 86.12 |
| | **Total** | **1,02,140** | **100.00** | **17,17,87,584** | **100.00** |

## i) 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 2025, out of the 103903 shareholders 103456 shareholders have opted for dematerialisation of their shares aggregating 171407584 shares i.e. around 99.78% of the total paid–up equity 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.

## j) Dates of Record date

Record date for the payment of dividend will be 31 July 2025.

## k) 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.

## l) 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
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-mail: einward.ris@kfintech.com and/or

**Branch Offiice at:**

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

**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

**m) There was no instance of suspension of trading of securities of the Company during the year ended 31 March 2025.**

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

**o) 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 (RWP) | Rating continues to be CARE A with outlook revised to Rating Watch with Positive Implications |

## 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 2025.

**(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 2025.

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

**(e)** Subsidiary Company – As on 31 March 2025, the Company has one wholly-owned, non-material and unlisted subsidiary company, namely ITD Cementation Projects India Limited. Hence, the Company has not framed 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_130225.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 2025, 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 2025 attached as an annexure.

**(j)** During the financial year ended 31 March 2025, 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 2025, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity, of which the statutory auditors is a part, amounted to ₹150.04 Lakhs.

**(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 2025:

a) number of complaints filed - Nil

b) number of complaints disposed off - 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 2025, 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 any material subsidiary as on 31 March 2025.

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 2025.

**CEO/CFO Certification:**

A Certificate from the CEO/CFO of the Company in terms of Regulation 17(8) of the Listing Regulations read with Part B of Schedule II was placed before the Board at its meeting held on 13 May 2025, to approve the Audited Financial Statements for the financial year ended 31 March 2025.

## 13. DISCRETIONARY REQUIREMENTS

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

(i) A Non-Executive Chairman is entitled to maintain a Chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

(ii) The Company has one Woman Independent Director on the Board.

**(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) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:**

The Company has separate posts for Chairman and the Managing Director and the Chairman is not related to the Managing Director as per definition of Relative defined under the Companies Act, 2013.

**(e)** Internal Auditor reports directly to the Audit Committee.

**(f)** At a separate Meeting of Independent Directors held on 12 February 2025, 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.

**(g)** 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 the composition, terms of reference and number of the meetings held of the RMC are included in the Report on Corporate Governance, which forms part of this Report.

**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 the 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. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT /UNCLAIMED SUSPENSE ACCOUNT:

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 the Listing Regulations during the year.

## 17. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

There are no such type of agreements binding on the Company.

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

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members of
ITD Cementation India Limited
9th Floor, Prima Bay, Tower-B,
Gate No. 5, Saki Vihar Road,
Powai, Mumbai - 400072

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of ITD Cementation India Limited having CIN L61000MH1978PLC020435 and having registered office at 9th Floor, Prima Bay, Tower-B, Gate No. 5, Saki Vihar Road, Powai, Mumbai – 400072 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of Appointment in Company* |
|---|---|---|---|
| 1. | Pankaj Jain | 00173513 | 31.10.2018 |
| 2. | Sunil Shah Singh | 00233918 | 22.02.2018 |
| 3. | Piyachai Karnasuta | 07247974 | 05.08.2015 |
| 4. | Jayanta Basu | 08291114 | 29.11.2018 |
| 5. | Santi Jongkongka | 08441312 | 02.05.2019 |
| 6. | Jana Chatra | 07149281 | 09.11.2022 |

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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

**Shalini Bhat**
FCS No.: 6484 CP No.: 6994
UDIN: F006484G000636168
PR No.: 6556/2025
Mumbai, June 20, 2025

## 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, 2025, 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, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

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

**Shalini Bhat**
FCS No.: 6484 CP No.: 6994
UDIN: F006484G000636168
PR No.: 6556/2025
Mumbai, June 20, 2025

# Business Responsibility and Sustainability Report (2024-25)

## SECTION A:GENERAL DISCLOSURES

### I. Details of the listed entity

| | | | |
|---|---|---|---|
| 1. | Corporate Identify 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 | - | 01-04-2024 to 31-03-2025 |
| 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, email address) of the person who may be contacted in case of any queries on the BRSR report | - | MR. MANISH KUMAR<br>Tel: + 91 22 66931600/67680600<br>investors.relation@itdcem.co.in |
| 13. | Reporting boundary - Are the disclosures under this report made on 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 |
| 14. | Name of assurance provider | - | No |
| 15. | Type of assurance obtained | - | No |

### II. Products/Services

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

| S. No | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|---|---|---|---|
| 1. | Engineering and Construction | a) Urban Infrastructure, MRTS and Airports<br>b) Highways, Bridges and Flyovers.<br>c) Maritime Structure<br>d) Industrial Structures and Buildings High - rise Buildings<br>e) Hydro, Dams, Tunnels, Irrigation structure and PSP<br>f) Turnkey projects- Water and wastewater<br>g) Design and execution of foundations of structures, earth retaining structures, diaphragm walls, sheet piles, ground improvement, slope stabilisation, rehabilitation work, shotcreting, guniting, special grouting works | 100% |

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

| S. No | Product/Service | NIC Code | % of total turnover contributed |
|---|---|---|---|
| 1. | a) Design and Construction of underground and elevated metros, Airport terminal buildings and airside works<br>b) Design and Construction of Highways, Bridges, special span bridges and elevated road corridors.<br>c) Design and Construction of Maritime Structures- ports and harbour, structure for ship building and repairing, breakwaters, dredging, marine structures on turnkey basis, topside liquid cargo pipes, ship unloader etc.<br>d) Construction of Industrial Structures for power plants, petrochemical plants, steel plants etc.<br>e) Construction of structures for Hydel power plants, Dams, Tunnels, Irrigation structure and PSP.<br>f) Turnkey projects for Water and Wastewater treatment<br>g) Geotechnical engineering- Foundation and Specialist works. | 4290 | 100% |

## III Operations

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

| Location | Number of plants | Number of offices | Total |
|---|---|---|---|
| National | 58 | 9 | 67 |
| International | 2 | 3 | 5 |

19. Markets served by the entity:

a. Number of locations

| Locations | Number |
|---|---|
| Location (No. of States) | 14* |
| International (No. of Countries) | 2 |

* Includes thirteen states and one Union Territory (Delhi).

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

7.6%

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, Public sector undertakings (PSU), Ministries, local municipal bodies and Private Clients.

## IV Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

| S. No | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| **EMPLOYEES** | | | | | | |
| 1 | Permanent (D) | 2,739 | 2,663 | 97.23 | 76 | 2.77 |
| 2 | Other than Permanent (E) | 1,426 | 1,402 | 98.32 | 24 | 1.68 |
| **3** | **Total employees (D+E)** | **4,165** | **4,065** | **97.60** | **100** | **2.40** |
| **WORKERS** | | | | | | |
| 4 | Permanent (F) | 30 | 30 | 100 | 0 | 0 |
| 5 | Other than Permanent (G) | 26,770 | 26,770 | 100 | 0 | 0 |
| **6** | **Total workers (F+G)** | **26,800** | **26,800** | **100** | **0** | **0** |

b. Differently abled Employees and workers:

| S. No | Particulars | Total (A) | Male | | Female | |
|---|---|---|---|---|---|---|
| | | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| **DIFFERENTLY ABLED EMPLOYEES** | | | | | | |
| 1. | Permanent (D) | 1 | 1 | 100 | 0 | 0 |
| 2. | Other than Permanent (E) | 0 | 0 | 0 | 0 | 0 |
| **3.** | **Total differently abled employees (D+E)** | **1** | **1** | **100** | **0** | **0** |
| **DIFFERENTLY ABLED WORKERS** | | | | | | |
| 4. | Permanent (F) | 0 | 0 | 0 | 0 | 0 |
| 5. | Other than Permanent (G) | 0 | 0 | 0 | 0 | 0 |
| **6.** | **Total differently abled workers (F+G)** | **0** | **0** | **0** | **0** | **0** |

21. 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 |

*Executive Vice Chairman and Managing Director have been considered KMP and included in the Board of Directors

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

| | FY 2024-25 (Turnover rate in current FY) | | | FY 2023-24 (Turnover rate in previous FY) | | | FY 2022-23 (Turnover rate in the year prior to the previous FY) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| Permanent Employees | 8.57% | 9.74% | 8.61% | 8.46% | 12.72% | 8.57% | 8.83% | 5.33% | 8.74% |
| Permanent Workers | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |

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

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

| S. No. | Name of the holding/ subsidiary/associate companies/joint ventures (A) | Indicate whether holding/Subsidiary/ Associate/Joint Venture | % of shares held by 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 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 Cem India 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 |
| 8 | ITD Cementation India Limited - Transrail Lighting Limited JV | Joint Venture | 72.66% | No |

## VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) - 89,373,692,348.59

(iii) Net worth (in ₹) - 18,334,283,488.36

## VII. Transparency and Disclosures Compliances

25. 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 (2024-25) | | | FY (2023-24) | | |
|---|---|---|---|---|---|---|---|
| | | 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 | No | 0 | 0 | - | 0 | 0 | - |
| Shareholders | Yes, https://www.itdcem.co.in/investors/investors-grievance/ | 99 | 0 | - | 149 | 0 | - |

| 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 (2024-25) Number of complaints filed during the year | FY (2024-25) Number of complaints pending resolution at close of the year | FY (2024-25) Remarks | FY (2023-24) Number of complaints filed during the year | FY (2023-24) Number of complaints pending resolution at close of the year | FY (2023-24) Remarks |
|---|---|---|---|---|---|---|---|
| Employees and workers | Yes, https://www.itdcem.co.in/wp-content/uploads/2016/06/FINAL-Whistle_Blower_Policy.pdf | 1 | 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 | - | 1 | 0 | - |
| Other (please specify) | - | - | - | - | - | - | - |

26. 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

| S. 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. | Carbon Emission | R | Company emits $CO_2$ during construction activities. Emissions from the construction processes release pollutants and greenhouse gases, affecting air and water quality. Non-compliance with emission norms may result in significant long-term environmental and social impact. This may also result in levying of fines and loss of reputation and brand. | ▪ An initial attempt is made to get grid connection to minimise local pollution and use of less efficient power sources.<br>▪ Additionally, the Company is gradually transitioning to more noteworthy use of renewable energy. For instance, the installation of TOPCon solar panels on the Company owned containers used as site offices. This reduces reliance on non-renewable energy sources and significantly lowers carbon emissions. This initiative demonstrates the Company's commitment to creating a positive environmental impact. | Negative |

| S. 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) |
|---|---|---|---|---|---|
| 2. | Occupational Health and Safety performance | O | OHS is a critical aspect for ensuring employee welfare, non-compliance of which could have serious consequences. The Company's robust EHS management system showcases the Company's commitment to its employee welfare initiatives thus ensuring increased productivity and motivation. EHS management system often enables the Company to pre-qualify under certain stringent tender requirements. | ▪ Periodic Audits and Inspections at Project sites & Depots (Daily/Weekly by sites & Quarterly by Corporate).<br>▪ Reviewing of unsafe acts & working conditions - Preventive Measures taken. (Daily/Weekly by sites & Quarterly by Corporate).<br>▪ Creating awareness amongst staff and workers (Daily TBT, Weekly/ Monthly by sites, Quarterly & Yearly by Corporate).<br>▪ Reviewing the Methodology/Risk Assessment. Safety Alerts prepared and circulated to avoid recurrence (after an incident & if there is change in the activity).<br>▪ Training calendar prepared & circulated for implementation. | Positive |
| 3 | Quality Control | O | Adherence to strict quality control measures ensures continual process improvements, thus helping in fulfilling client aspiration and achieving customer satisfaction translating into increased growth opportunities for the Company's business. | ▪ Follow Project Quality Plan & work methodologies as specified.<br>▪ Conduct trainings for staff & workmen to deliver quality work.<br>▪ Review/Site visits by HO/Divisional Quality Manager to overview practices at project sites, check compliances and provide support for continual improvement. | Positive |
| 4 | Administration: Shortage of Qualified Manpower and high attrition rate of workers | R | Shortfall of skilled workers slowdown the execution process resulting in delays in completion and handing over projects to clients. High attrition rates could additionally lead to lower productivity. | ▪ Constant motivation & training of manpower are taken up to prevent attrition of skilled personnel so essential for the Company's all round success.<br>▪ HR policies are reviewed & revised periodically. Transparency in appraisal & promotion is maintained. | Negative |
| 5 | Market Competition | O | Competitive risk is inevitable as aggressive competitors abound posing challenges to the existing players in the market. Healthy market competition provides an opportunity to the Company to improve its own set standards of performance and competency. | ▪ Healthy market competition provides an opportunity to improve the Company's own set-up & performance. | Positive |

| S. 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) |
|---|---|---|---|---|---|
| 6 | Retention of Skilled Manpower | R | By identifying as a risk, the Company is ensuring employee well-being through proper action plan to motivate and retain the employees. | ▪ For effective retention of skilled manpower HR policies are periodically reviewed to ensure that the employees are kept motivated. To enhance the skills of the manpower, regular training programmes are organised both in-house & externally. | Negative |
| 7 | Water, Waste & Hazardous Materials Management | R | Ensuring appropriate control measures to minimise wastes for protecting the environment which is part of the Company's core principles | ▪ Compliance with all mandatory & project specifications is ensured at all Company's work sites.<br>▪ Organic waste is treated through use of organic waste composter (OWC) at many of our sites. This produces organic manure. | Negative |
| 8 | Legal & Regulatory Compliance Management | R | Non-compliance may result in environmental and/or social degradation and business disruptions leading to loss of reputation and branding of the Company. | ▪ The Company has a dedicated team responsible for overseeing and ensuring adherence to all compliance requirements. | Negative |
| 9 | Labour Standards & Working conditions | R | Poor labour standards and practices/working conditions may result in health & safety issues which could reduce employee morale thus impacting productivity and loss of reputation to the Company. | ▪ Identifying and eliminating risks associated with poor working conditions thereby allowing the Company to proactively address these issues to ensure continued productivity and availability of quality workforce. Any shortcomings noticed are immediately addressed and suitable corrective actions are taken to remedy the situation. | Negative |
| 10 | Human Rights | O | Human rights violation could be viewed seriously by regulatory authorities. Company therefore ensures a fair and safe working environment at all its work places. Human rights are valued and all stakeholders are free to provide feedback on any human rights violation. | ▪ The Company upholds human rights by promoting equal opportunities, preventing discrimination, and eliminating child and forced labour. Additionally, the Company has a system in place of obtaining declarations from suppliers to ensure that human rights are upheld throughout its value chain. | Positive |

| S. 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) |
|---|---|---|---|---|---|
| 11 | Cyber Security | R | Cyber incidents such as data breaches caused through external web/ email attacks and unauthorised use of Company's system privileges could expose the Company to loss of vital database and critical business related data thus raising concerns on data privacy and causing disruption in the smooth operations of the Company's business. It is therefore imperative to have robust risk mitigation measures in place to ensure continuity of business operations in case of cyber-attack | ▪ Cyber security controls have been implemented across our Corporate Headquarters (Mumbai HO & CO), branch offices, remote project sites, data centres, cloud infrastructure, and for remote workforce access.<br>▪ Our security approach spans both physical and virtual environments.<br>▪ Firewall Protection: Fortinet firewalls are deployed across all locations with capabilities including IPS, web filtering, application control, threat prevention, and network segmentation.<br>▪ Endpoint Protection: TrendMicro EDR/XDR is in place with USB access control and email security. Threat alerts are actively monitored.<br>▪ Multi-Factor Authentication (MFA): Enabled for admin accounts, Office365, supported applications, and network devices.<br>▪ Patch Management: Regular firmware upgrades and patch management are conducted using WSUS for Microsoft OS/software and third-party applications.<br>▪ Physical Security: CCTV surveillance and access control have been deployed at all critical data centre locations (HO, RO).<br>▪ Virtual Security: Secure virtual segmentation and IPSec VPN with Zero Trust Network Access (ZTNA) are fully implemented company-wide.<br>▪ Backup & Recovery: Veritas-based on-premise backup is configured with regular restore validations.<br>▪ High Availability: Redundancy of firewalls and core switches has been implemented at Mumbai HO, RO office, and for more than 250+ users.<br>▪ Ongoing user engagement through monthly "Digital Hero" cybersecurity quizzes, security awareness broadcasts, screensaver campaigns, and training sessions led by external cybersecurity experts. | Negative |

| S. 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) |
|---|---|---|---|---|---|
| 12 | Customer Experience & Satisfaction | O | As a business entity, the Company thrives on customer satisfaction which is considered as an opportunity to help grow the Company's businesses. | ▪ The Company takes regular customer feedback and corrective actions as per requirements. | Positive |
| 13 | Social engagement & Impact | O | The Company strives to make a difference to the society through its CSR initiatives and contribute its share towards making a positive impact in the lives of the people of the communities by focusing on their local developmental needs across all project sites | ▪ The Company strives to provide business/employment opportunities to locals to the extents practicable and takes initiatives through 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 | Y | Y | Y | N | N | Y |
| 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 | Indian labour codes | - | ISO 14001 | - | - | - |
| 5. Specific commitments, goals and targets set by the entity with defined timelines, if any. | c, d, e, f, h | c, e, f, h | c, d, h | - | - | c, e, f, h, i, j | - | - | - |
| 6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met. | c, d, e, f, h | c, e, f, h | c, d, h | - | - | c, e, f, h, i, j | - | - | - |

a) Sustainable Growth: 20% increase in last year's Revenue
b) Efficiency Increase: 7.8% Cost to Revenue
c) Trainings to Employees: 3 Manhours per Staff; 60% coverage in this year

d) Safe Workplace: Accident Incident Rate 5% less than last year's Target
e) Use of Fly ash in Concrete Mix: 20% of cement replacement by fly ash in concrete mix
f) Use of GGBS in Concrete Mix: 35% of cement replacement by GGBS in concrete mix
g) Concrete Quality Standard: 93% results should fall below SD value 3.5
h) Customer Satisfaction: Customer Feedback rating Target 86.65% (ref format: SR-10)
i) Recycling of Bio-degradable Waste by installation Organic Waste Composter (OWC) - Treating Bio-degradable waste generated at project to produce manure (in Kgs).
j) Replacing non-renewable energy with renewable/clean energy - Installing Roof Top Solar Panels on offices containers.

## 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 for sustainable business growth. 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 has prioritised aligning its ESG initiatives with its continued commitment to conduct its business operations in a responsible manner through utilised left over/ reclaimed steels components including old steel structural elements and thermo- mechanically treated (TMT) rebars for its operational activities. This initiative reduced dependence on virgin raw materials, conserved natural resources and contributed to lower greenhouse gas emissions associated with steel production. The implementation of these initiatives resulted in a significant reduction of 4,552 Tons of carbon dioxide ($CO_2e$) emissions during the year. These efforts reflect the Company's focus on efficient and sustainable use of materials and resources by minimising waste, promoting recycling and reuse, and ensuring that resource allocation supports safety, quality, and long-term sustainability goals. The Company has installed Organic Waste Composters at a few project sites. This system effectively processes biodegradable waste including food waste, plant material and other organic byproducts converting them into high quality, nutrient rich compost. By diverting organic waste from landfills, the company significantly reduce its environmental footprint and support a circular economy. The compost produced were utilised for our own green initiatives and were also distributed amongst the local communities thereby contributing to the overall sustainability goals of the Company. As a result of this initiatives, a total of 7,979 kg of organic manure was generated and the Company achieved an annual reduction of 4.56 Tons of carbon dioxide ($CO_2e$) emission during the year. The Company repurposes leftover concrete to produce articles that could be utilised by local communities. These included items such as quality concrete blocks, road dividers, local access roads etc. This initiative not only reduces the amount of discarded material but also supports sustainable building practices. These initiatives contributed to a reduction of 52 tons of carbon dioxide equivalent emissions. 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, optimal use of plant and machinery and increased use of energy efficient lighting systems. The Company continues 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 Objective to stay focused and try to 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 contribute towards further reduction in usage of cement and other resources required towards its repairs during the life cycle of the structure. In addition, the Company promoted use of flyash bricks and autoclaved aerated concrete (AAC) blocks. The use of low carbon materials has resulted in a reduction of 76,692 tons of carbon dioxide equivalent ($CO_2e$) emissions. In order to enhance renewable energy usage, the Company has implemented initiatives such as the installation of advanced and more efficient TOPCon solar panels. An annual reduction of 126.4 Tons of carbon dioxide equivalent ($CO_2e$) emissions was achieved during the financial year. The Company is actively deploying alternate energy solutions such as solar panels and solar lighting across various operational areas including office containers, marine crafts (barges), mooring buoys, long piled approaches, barricades, cement silos, and one of its depot facilities for general lighting purposes. These measures contribute significantly to reducing the reliance on non-renewable energy sources.

- The Company is reporting Scope-1 & Scope-2 emissions and strives to calculate Scope-3 emission in the financial year 2024-25. The Company endeavours to use fly ash/GGBS in concrete mixtures wherever applicable. The Company stays focused 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 focusing 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,<br>Designation: Managing Director<br>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 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 | P 2 | P 3 | P 4 | P 5 | P 6 | P 7 | P 8 | P 9 |
|---|---|---|---|---|---|---|---|---|
| No | Yes | Yes | Yes | No | Yes | No | No | 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 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 in a position 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.

**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 | % of persons in respective category covered by the awareness programmes |
|---|---|---|---|
| Board of Directors | At least 4 times in a year | Business strategy, performance overview, risk management and updation of Laws | 100% |
| Key Managerial Personnel | 2 | Awareness programmes on Corporate matters | 33.33% |
| Employees other than BoD and KMP's | 13 | Company policy relating to Code of Conduct | 26.59% |
| Workers | 1454 | 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% |

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 Obligations) Regulations, 2015 and as disclosed on the entity's website):

**Monetary**

| | NGRBC Principles | Name of the regulatory/ enforcement agencies/ judicial institutions | Amount (In "₹") | Brief of the Case | Has an appeal been preferred? (Yes/no) |
|---|---|---|---|---|---|
| Penalty/Fine | - | - | - | - | - |
| Settlement | - | - | - | - | - |
| Compounding Fee | - | - | - | - | - |

**Non-Monetary**

| | NGRBC | 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 the 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 ensuing 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 2024-25 | FY 2023 -24 |
|---|---|---|
| Directors | - | - |
| KMPs | - | - |
| Employees | - | - |
| Workers | - | - |

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

| | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|
| | Number | Remarks | Number | Remarks |
| 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

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

| | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Number of days of accounts payables | 82 | 79 |

9. Open-ness business

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

| Parameters | Metrics | | FY 2024-25 | FY 2023-24 |
|---|---|---|---|---|
| Concertation of Purchases | a. | Purchases from trading houses as % total purchases | Nil | Nil |
| | b. | Number of trading houses where purchases are made from | Nil | Nil |
| | c. | Purchases from top 10% trading houses as % of total purchases from trading houses | Nil | Nil |
| Concentration of Sales | a. | Sales to dealers/distributors as % of total sales | NA | NA |
| | b. | Number of dealers/distributors to whom sales are made | NA | NA |
| | c. | Sales to top 10 dealers/distributors as % of total sales to dealers/distributors | NA | NA |
| Share of RPT's in | a. | Purchases (Purchases with related parties/Total Purchases) | 0.25% | 0.46% |
| | b. | Sales (Sales to related parties/Total Sales) | 4.17% | 0.74% |
| | c. | Loans & advances (Loans & advances given to related parties/Total loans & advances) | NA | NA |
| | d. | Investments (Investments in related parties/ Total Investments made) | NA | NA |

## Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

| Total number of awareness programmes held | Topic/principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes |
|---|---|---|
| 1243 | Environment, Health & Safety awareness and training | 85.50% |

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? **(Yes/No)** If Yes, provide details of the same –

   Yes, the Company has in place Codes of Ethical Conduct for Directors, Senior Management and Employees of the Company.

## 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 2024-25 | FY 2023-24 | Details of improvements in environmental and social impacts |
|---|---|---|---|
| R&D | 0.00% | 100.00% | |
| Capex | 1.22% | 0.00% | 1. Auto Stirrup Bending M/C 600KG/HR is precision bending and more accurate use of rebar means less scrap material, reducing steel waste. Faster production means less energy consumption per unit of output to manual and semi-auto processes. |
| | | | 2. The adoption of BSVI-compliant 180 kVA and 250 kVA diesel generator (DG) sets significantly reduces environmental impact by lowering nitrogen oxide (NOx) emissions by approximately 89% and particulate matter (PM) emissions by around 95% compared to earlier emission norms. These DG sets also cut carbon monoxide (CO) emissions by about 57% and hydrocarbons (HC) by over 50%. Additionally, they offer a 2–5% improvement in fuel efficiency, leading to a reduction of approximately 1.5 to 3 tons of $CO_2$ emissions annually depending on usage. Noise levels are also slightly reduced due to advanced engine technologies and improved acoustic designs.<br><br>3. The HVS Rotating Laser Machine – 150 Meter provides significant social impact benefits by improving worksite safety through precise levelling and alignment, which reduces human error and accident risks. It also enhances productivity, allowing workers to complete tasks more efficiently, reducing physical strain and long working hours. Additionally, it supports skill development, as operators gain experience with modern surveying technology, promoting technological adoption and workforce upskilling in local communities. These advantages contribute to better job quality, project reliability, and overall well-being for workforce on construction.<br><br>4. The Battery-Powered Road Sweeper Machine – 6,000 m²/h significantly reduces environmental impact compared to diesel-powered alternatives by producing zero direct tailpipe emissions, eliminating pollutants like nitrogen oxides (NOx), particulate matter (PM), carbon monoxide (CO), and carbon dioxide ($CO_2$) during operation. This transition can reduce $CO_2$ emissions by up to 1–2 tons per year per unit, depending on usage hours. It also contributes to a 50–70% reduction in noise pollution. Furthermore, it helps maintain cleaner air and surfaces by efficiently removing dust and debris, which improves local air quality and reduces the spread of allergens and fine particles. |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) – Yes

   b. If yes, what percentage of inputs were sourced sustainably? -

   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.

   Top 110 vendors (74.95% of total scale) were analysed for this sustainable sourcing criteria, out of which 66 vendors got qualified and this percentage works out to 60%.

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.

   Yes, the Company has obtained EPR registration. To ensure compliance and strengthen its waste management practices, the Company has enhanced its internal processes, conducted awareness sessions for relevant departments and functions, and onboarded service providers to support compliance efforts.

   We have recently obtained EPR registration certificate. We are in the process of preparing EPR plans to be submitted to concerned Pollution Control Boards.

### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

| NIC Code | Name of product/ Service | % of total Turnover contributed | Boundary for which the life Cycle perspective/ Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link |
|---|---|---|---|---|---|
| 4290 | Batching plant | Not available | Cradle to Gate | No | No |

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

| Name of Product/ Service | Description of the risk/concern | Action Taken |
|---|---|---|
| Batching Plant | To comprehensively address the environmental impacts associated with concrete production, a Life Cycle Assessment (LCA) of the batching plant is being undertaken to evaluate emissions, and resource consumption across all stages—from raw material sourcing to concrete delivery—enabling informed strategies for sustainability and carbon footprint reduction. The contributing factors are as below.<br>1. Cement consumption accounts for approximately 64% of the total carbon emissions at the batching plant, making it the primary contributor to greenhouse gas emissions. This poses a significant environmental concern and highlights the need for alternative low-carbon materials or optimised mix designs.<br>2. The transportation of coarse aggregates, river sand, and crusher sand involves long lead distances, resulting in increased fuel consumption and elevated carbon emissions. This contributes to the plant's overall environmental footprint and operational costs,<br>3. The batching plant has a low dependency on recycled materials and relies heavily on virgin resources. This not only increases environmental degradation but also limits opportunities for sustainable resource management and cost savings. | 1. Incorporate ground granulated blast furnace slag (GGBS), or silica fume as a partial replacement for cement to reduce 13,313 MTCO2e.<br>2. Identified and utilise nearby sources of coarse aggregate and sand to reduce transportation distances.<br>3. Optimised truck loads, route planning, and consider using fuel-efficient to lower emissions.<br>4. Encourage use of M-sand produced from nearby crushing units to replace river sand and reduce lead distance.<br>5. Install systems to recycle leftover concrete and wash water (sedimentation tank) within the batching plant. |

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

| Indicate input material | Recycled or re-used input material to total material | |
|---|---|---|
| | FY 2024-25 | FY 2023-24 |
| Fly-ash, GGBS & Portland Slag Cement | 1.67% | 1.73% |
| Manufactured sand, Stone Dust, GSB | 0.83% | 0.00% |

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

| | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|
| | Re-used | Recycled | Safely disposed | Re-used | Recycled | Safely disposed |
| Plastic (Including packaging) | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| E-waste | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Hazardous waste | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| Other waste (Concrete waste) | 130 | N.A. | N.A. | 1,430.8 | N.A. | N.A. |

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---|---|
| N.A. | |

**PRINCIPLE 3 Businesses should respect and promote 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 | 2,663 | 2,663 | 100 | 2,663 | 100 | - | - | - | - | - | - |
| Female | 76 | 76 | 100 | 76 | 100 | 1 | 1.32 | - | - | - | - |
| **Total** | **2,739** | **2,739** | **100** | **2,739** | **100** | **1** | **0.04** | **-** | **-** | **-** | **-** |
| **Other than Permanent Employees** | | | | | | | | | | | |
| Male | 1,402 | 192 | 13.69 | 1,402 | 100 | - | - | - | - | - | - |
| Female | 24 | 9 | 37.50 | 24 | 100 | - | - | - | - | - | - |
| **Total** | **1,426** | **201** | **14.10** | **1,426** | **100** | **-** | **-** | **-** | **-** | **-** | **-** |

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 | 30 | - | - | 30 | 100 | - | - | - | - | - | - |
| Female | 0 | - | - | 0 | - | - | - | - | - | - | - |
| **Total** | **30** | **-** | **-** | **30** | **100** | **-** | **-** | **-** | **-** | **-** | **-** |

| 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) |
| **Other than Permanent workers** | | | | | | | | | | | |
| Male | 26,770 | - | - | 26,770 | 100 | - | - | - | - | - | - |
| Female | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **26,770** | **-** | **-** | **26,770** | **100** | **-** | **-** | **-** | **-** | **-** | **-** |

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

| | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Cost incurred on well-being measures as a % of total revenue of the company | 0.04% | 0.05% |

2. Details of retirements benefits, for current financial year and previous financial year.

| Benefits | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|
| | 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 | 100 | Yes | 100 | 100 | Yes |
| Gratuity | 100 | 100 | Yes | 100 | 100 | Yes |
| ESI | 0 | 1 | Yes | 0 | 2 | Yes |
| Others-please specify | 0 | 0 | N.A. | 0 | 0 | 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 | - | - | - | - |
| Total | - | - | - | - |

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.

| | Yes/no<br>(If Yes, then 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 workers in association(s) or Union recognised by the listed entity:

| Category | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|
| | Total employees/ workers in respective category (A) | No. of employees/ workers respective category, who are part of association(s) or Union (B) | % (B/A) | Total employees/ workers in respective category (C) | No. of employees/ workers respective category, who are part of association(s) or Union (D) | % (D/C) |
| Total Permanent Employees | 2,739 | 0 | 0 | 2,598 | 0 | 0 |
| Male | 2,663 | 0 | 0 | 2,532 | 0 | 0 |
| Female | 76 | 0 | 0 | 66 | 0 | 0 |
| Total permanent workers | 30 | 30 | 100 | 34 | 34 | 100 |
| Male | 30 | 30 | 100 | 34 | 34 | 100 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 |

8. Details of training given to employees and workers

| Category | FY 2024-25 | | | | | FY 2023-24 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 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 | 2,663 | 2,663 | 100 | 670 | 25 | 2,532 | 2,532 | 100 | 691 | 27 |
| Female | 76 | 76 | 100 | 27 | 36 | 66 | 66 | 100 | 54 | 81 |
| **Total** | **2,739** | **2,739** | **100** | **697** | **25** | **2,598** | **2,598** | **100** | **745** | **29** |
| **Workers** | | | | | | | | | | |
| Male | 26,800 | 26,800 | 100 | 5957 | 22 | 23,094 | 23,094 | 100 | 5,911 | 25.60 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **26,800** | **26,800** | **100** | **5957** | **22** | **23,094** | **23,094** | **100** | **5,911** | **25.60** |

9. Details of performance and career development reviews of employees and workers:

| Category | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| **Employees** | | | | | | |
| Male | 2,663 | 2,663 | 100 | 2,532 | 2,060 | 81.36 |
| Female | 76 | 76 | 100 | 66 | 49 | 74.24 |
| **Total** | **2,739** | **2,739** | **100** | **2,598** | **2,109** | **81.17** |
| **Workers** | | | | | | |
| Male | 26,800 | 30 | 0.11 | 23,094 | 34 | 0.15 |
| Female | - | - | - | - | - | - |
| **Total** | **26,800** | **30** | **0.11** | **23,094** | **34** | **0.15** |

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, the company is certified for ISO 45001: 2018 which is an internationally well recognised and accepted Occupational Health and safety (OHS) Management system Standard, implemented at all our projects and depots. These certified locations constitute 100% of office footprint and 100% of people footprint operating from all our projects and depots. The company has a well-defined occupational health and safety management system which includes IMS Policy and supporting processes to ensure well-beings of its employees and workers.

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

**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 emergencies.
- 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 Safety and Health Operating Control Procedures (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/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, The Company recognises that overall physical and mental well-being of its employees are integral to its success and growth aspirations. The Company has a people focused approach by involving, consulting and training employees and workers on physical health, mental health and well-being. The Company takes a holistic approach to well-being of its employees and workers. The employees have various health benefits including medical insurance, free doctor consultation which ensures their physical and mental well-being. Regular health campaigns/awareness sessions are conducted in worker camps by qualified doctors. Regular medical check-ups for workers are organised. The Company has implemented "Alcohol and Drug Abuse Policy" at all its projects and depots.

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

| Safety Incident/Number | Category* | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0 | 0 |
| | Workers | 0.09 | 0.12 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 6 | 6 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 1 | 2 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 7 | 9 |

* including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Hazard identification and risk assessment process is conducted to identify each risk and ensure that proper mitigation measures are put in place to create a healthy and safe work environment. A similar approach for hazard identification is followed at our projects and depots where commonly encountered OHS risks include:

- Fall of person/Material
- Working at height.
- Manual and Mechanical material handling.
- Electrical and Mechanical hazards
- Fire
- Collapse of Soil/Scaffolding/structure.
- Failure of equipment/machinery.
- Slip and trip
- Exposure to dust being generated
- Noise pollution
- Inadequate illumination etc.

Mitigation measures include:

- Enhancing awareness through induction and OHS trainings
- Deployment of competent work force.
- Implementation of preventive measures as per HIRA for each activity

- Adopting safe work methods
- Adopting zero tolerance to OHS violations
- Implementation of disciplinary and reward programme etc.
- Mock drill for fire, medical emergencies and natural calamities.
- Conducting periodic inspections and audits.
- Monitoring of air quality at project sites at the Company level as well as through external agencies to ensure emission within permissible limits.
- Regular training on occupational health & safety matters to sensitise employees on OHS aspects and to inculcate a culture of safety.

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

| | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|
| | **Filed during the year** | **Pending resolution at the end of the year** | **Remarks** | **Filed during the year** | **Pending resolution at the end of the year** | **Remarks** |
| Working Conditions | 1 | - | - | - | - | - |
| 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% of 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 undertakes 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 behaviours. The data received enables identification of any hazard involved and assess key areas of involved risks that guide projects and depots to proactively manage and have proper controls to avoid any untoward 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 prevent any harm to man and material.
- Creation of safety awareness through technical training by external faculty.
- Periodic site visits and mentoring project site management team by Senior Management, follow EHS requirements and enhance safety culture.
- Preparation of action plans 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.

For instance, against a reportable incident at one of our Tunnelling sites on 25 Jul 2024, following corrective actions were taken:

1) Provision of gate with lock and key & Auto cutoff switch.
2) Lock Out Tag Out (LOTO) system implemented.
3) Work permit system strengthened.

4) Training provided to all concerns.

5) Periodical cleaning of the area.

### Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N). –

   Yes, the Company extends life insurance benefits and/or compensation package in the event of death of Employees and Workers.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners –

   Sub-contractors are required to submit valid PF and ESIC registration and copies of attendance & wage registers, Workmen Compensation Policy and challans as a proof of payment of statutory dues on an ongoing basis.

3. Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

| | Total no. of affected employees/ workers | | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment | |
|---|---|---|---|---|
| | FY 2024-25 | FY 2023-24 | FY 2024-25 | FY 2023-24 |
| Employees | 0 | 0 | 0 | 0 |
| Workers | 7 | 8 | 6 | 6 |

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No) – No

5. Details on assessment of value chain partners:

| | % of value chain partners (by value of business done with such partners) that were assessed |
|---|---|
| Health and safety practices | 66% (based on top 500 value chain partners) |
| Working Conditions | 66% (based on top 500 value chain partners) |

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners. – N.A.

## 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 | Basis of identification |
|---|---|
| Suppliers/ Contractors | EPC and civil construction have significant dependence on supply chain partners for<br>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.<br>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. |

| Stakeholder | Basis of identification |
|---|---|
| Government | Government (central and state) orders contribute ~52% of the current orderbook. Additionally, orders from Government owned enterprises (PSU's) contribute 8% of the orderbook. 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 orderbook. Company has strong brand recall amongst its diversified customer base and act as partners in developing new solutions or business offerings. |
| Employees and Workforce | Construction is a labour-intensive activity, and ITD Cementation employs 26800 workers in addition to 4,165 of its own employees (including Project sites, Depots, and offices). Hence, company plays important role in their skills development, health and well-being, for the Company's ongoing and future operations. |
| Regulatory bodies | Various business units of the Company operate in variety of sectors, each of which are governed by specific regulatory bodies. ITD Cementation understands 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 company's operations, providing finance, governance and controlling various aspects of a business. ITD Cementation actively engages with them for the smooth conduct of business operations. |
| Media | Media is one of the important communication channels for the Company to showcase its business performance, visibility, responsible changes for the benefit of society, environment and bridge the communication gap if any amongst its stakeholders. |
| Communities | ITD Cementation helps catalyse socio-economic development of communities around its Premises at various locations across the country. Focus is on under-privileged and marginalised sections to enable them to bring them on-par with others. |

2. List of 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 |

| 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 |
|---|---|---|---|---|---|
| 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. |
| 5 | Employees | No | ▪ Circular and messages from corporate and line management<br>▪ 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 meet. 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. |

### Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board –

   The Company's Internal audit process covers environmental, economic and social topics and the critical findings of each audit cycle get presented to the Board in quarterly meetings.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, the company continuously engages with its stakeholders to boost relationship, thus enabling the Company to be informed of their expectations, as well as opportunities for value creation. A structured approach and system are in place to engage with the stakeholders at different levels for identifying, prioritising and addressing their needs and concerns in a consistent and systematic manner.

   Employees - The management believes in effective two-way communication process: top-down and bottom-up. In this regard, there are structured systems for employee communication, based on which the following actions were initiated:

   1. Bus facility is provided to employees in order to avoid travelling by personal vehicles, thus, reducing the pollution and contributing their bit to promote a cleaner and greener environment.
   2. For employees above General Manager category, the company provides facility of an annual medical checkup which help them to maintain good health and stay medically fit and alert in their personal and professional walk-to life.
   3. The Company organises annual sports and get-together for recreation and well-being of its employees. This helps in creating a conducive environment that fosters team work and co-operation amongst the employees across the organisation.
   4. Plantation of 22284 nos. of sapling was completed based on suggestion by own company employees. This will benefit the local communities for extended period of time.
   5. Medical camp, Blood donation was undertaken, 395 nos. of employees/ workers donated, 138.25-litres of blood.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

   The Company engages with marginalised stakeholder group through its various CSR initiatives by providing support in various areas such as education and health care services, eradication of poverty, hunger and malnutrition etc. aimed to provide improved living condition to the vulnerable sections of the society focusing on their accelerated development and overall well-being.

## PRINCIPLE 5 Businesses should respect and promote human rights

### Essential Indicators

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 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|
| | Total (A) | No. of employees/ workers covered (B) | % (B/A) | Total (C) | No. of employees/ workers covered (D) | % (D/C) |
| **Employees** | | | | | | |
| Permanent | 2,739 | 302 | 11.03 | 2,598 | 294 | 11.32 |
| Other than permanent | 1,426 | 65 | 4.56 | 1,470 | 43 | 2.93 |
| **Total Employees** | **4,165** | **367** | **8.81** | **4,068** | **337** | **8.28** |
| **Workers** | | | | | | |
| Permanent | 30 | 0 | 0 | 34 | 0 | 0 |
| Other than permanent | 26,770 | 0 | 0 | 23,060 | 0 | 0 |
| **Total workers** | **26,800** | **0** | **0** | **23,094** | **0** | **0** |

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 2024-25 | | | | | FY 2023-24 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total (A) | Equal to minimum wage | | More than minimum wages | | Total (D) | Equal to minimum wages | | More than minimum wages | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (E) | % (E/D) | No. (F) | % (F/D) |
| **Employees** | | | | | | | | | | |
| **Permanent** | 2,739 | 0 | 0 | 2,739 | 100 | 2,598 | 0 | 0 | 2,598 | 100 |
| Male | 2,663 | 0 | 0 | 2,663 | 100 | 2,532 | 0 | 0 | 2,532 | 100 |
| Female | 76 | 0 | 0 | 76 | 100 | 66 | 0 | 0 | 66 | 100 |
| **Other than permanent** | 1,426 | 0 | 0 | 1,426 | 100 | 1,470 | 0 | 0 | 1,470 | 100 |
| Male | 1,402 | 0 | 0 | 1,402 | 100 | 1,445 | 0 | 0 | 1,445 | 100 |
| Female | 24 | 0 | 0 | 24 | 100 | 25 | 0 | 0 | 25 | 100 |
| **Workers** | | | | | | | | | | |
| **Permanent** | 30 | 0 | 0 | 30 | 100 | 34 | 0 | 0 | 34 | 100 |
| Male | 30 | 0 | 0 | 30 | 100 | 34 | 0 | 0 | 34 | 100 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Other than permanent** | 26,770 | 26,770 | 100 | 0 | 0 | 23,060 | 23,060 | 100 | 0 | 0 |
| Male | 26,770 | 26,770 | 100 | 0 | 0 | 23,060 | 23,060 | 100 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

3. Details of remuneration/salary/wages

a. Median remuneration/wages

| | Male | | Female | |
|---|---|---|---|---|
| | Number | Median remuneration/ salary/wages of respective category | Number | Median remuneration/ salary/wages of respective category |
| Board of Directors (BoD) | 2* | 57,844,000 | 0 | 0 |
| Key Managerial Personnel | 2** | 14,748,774 | 0 | 0 |
| Employees other than BoD and KMP | 2,661 | 1,090,396 | 76 | 941,520 |
| Workers | 30 | 521,453 | 0 | 0 |

Note: *BOD – Median considered for Executive Directors only.

**KMP – Median not considered for Executive Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

| | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Gross wages paid to female as % of total wages | 2.49% | 2.34% |

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 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|
| | Filed during the year | Pending resolution at the end of year | Remarks | Filed during the year | Pending resolution at the end of the 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. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

| | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | - | - |
| Complaints on POSH as a % of female employees/workers | - | - |
| Complaints on POSH upheld | - | - |

8. 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.
- Child Labour Policy
- Anti-bribery and Anti-corruption policy

9. Do human rights requirements form part of your business agreements and contracts?

(Yes/No) – Yes

10. 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 Function.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above. – None

### Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints – None

2. Details of the scope and coverage of any Human rights due-diligence conducted. - None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? - Yes

4. Details on assessment of value chain partners:

| | **% of value chain partners (by value of business done with such partners) that were assessed** |
|---|---|
| Sexual Harassment | 100% |
| Discrimination at workplace | 100% |
| Child Labour | 100% |
| Forced Labour/Involuntary Labour | 100% |
| Wages | 100% |
| Other-please specify | - |

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above. – N. A.

## 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 2024-25** | **FY 2023-24** |
|---|---|---|
| **For renewable sources** | | |
| Total electricity consumption (A) | 625.94 GJ | 206.48 GJ |
| Total fuel consumption (B) | - | - |
| Energy consumption through other sources (C) | - | - |
| **Total energy consumed from renewable sources (A+B+C)** | **625.94 GJ** | **206.48 GJ** |
| **For non-renewable sources** | | |
| Total electricity consumption (D) | 170,029.00 GJ | 109,808.23 GJ |
| Total fuel consumption (E) | 107,630.49 GJ | 838,374.23 GJ |
| Energy consumption through other sources (F) | - | - |
| **Total energy consumed from non-renewable sources (D+E+F)** | **277,659.49 GJ** | **948,182.46 GJ** |
| **Total energy consumed (A+B+C+D+E+F)** | **278,285.43 GJ** | **948,388.94 GJ** |
| Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) | 0.000003114 | 0.000012642 |
| **Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total energy consumed/Revenue from operations adjusted for PPP) | 0.000069748 | 0.000283191 |
| **Energy intensity in terms of physical Output** | - | - |
| 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. – No.

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.

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

| Parameter | FY 2024-25 | FY 2023-24 |
|---|---|---|
| **Water withdrawal by source (in Kiloliters)** | | |
| (i) Surface water | 1,234,919.60 | 3,141,517.24 |
| (ii) Groundwater | 57,844.18 | 45,859.32 |
| (iii) Third party water | 18,239,996.20 | 12,093,137.91 |
| (iv) Seawater/desalinated water | - | - |
| (v) Others | - | - |
| **Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)** | **19,532,759.98** | **15,280,514,47** |
| **Total volume of water consumption (in kiloliters)** | **19,532,759.98** | **15,280,514,47** |
| **Water intensity per rupee of turnover** (Total water consumption/Revenue from operations) | 0.000218552 | 0.000203696 |
| **Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total water consumption/Revenue from operations adjusted for PPP) | 0.004895555 | 0.0045628 |
| **Water intensity in terms of physical Output** | - | - |
| **Water 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. – No

4. Provide the following details related to water discharged:

| Parameter | FY 2024-25 | FY 2023-24 |
|---|---|---|
| **Water Discharge by destination and level of treatment (in kiloliters)** | | |
| (i) To Surface water | | |
| No treatment | - | - |
| With treatment – please specify level of Treatment | - | - |
| (ii) To Groundwater | | |
| No treatment | - | - |
| With treatment – please specify level of treatment | - | - |
| (iii) To Seawater | | |
| No treatment | - | - |
| With treatment – please specify level of treatment | - | - |
| (iv) Sent to third-parties | | |
| No treatment | - | - |
| With treatment – please specify level of Treatment | - | - |
| (v) Others | | |
| No treatment | - | - |
| With treatment – please specify level of treatment | - | - |
| **Total water discharged (in kiloliters)** | **-** | **-** |

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. – No.

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

   Yes, the Company is working on Zero Liquid Discharge philosophy in batching plant operations where it re-uses generated wastewater for dust suppression and tyre washing activity. Re-use of wastewater is made possible through constructed sedimentation/settling tank. The quantity of recycled water was 295944.6 $m^3$ in FY 2024-25 and in 38749.4 $m^3$ FY 2023-24.

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

| Parameter | Please specify unit | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| NOx | $mg/m_3$ | 0.017 | 0.025 |
| SOx | $mg/m_3$ | 0.008 | 0.015 |
| Particulate matter (PM) | $mg/m_3$ | 0.025 | 0.086 |
| Persistent organic pollutants (POP) | | - | - |
| Volatile organic compounds (VOC) | | - | - |
| 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. - No

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

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| **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 | 74,279.82 | 65,161.20 |
| **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 | 34,336.49 | 25,103.4 |
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover** (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations) | Metric tonnes $CO_2$ Equivalent/₹ | 0.0000012153 | 0.0000012032 |
| **Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP) | Metric tonnes $CO_2$ Equivalent/₹ | 0.0000272228 | 0.0000269532 |
| **Total Scope 1 and Scope 2 emission intensity in terms of physical output** | | - | - |
| **Total Scope 1 and Scope 2 emission 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. - No

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

   Yes, the Company has undertaken several initiatives to reduce greenhouse gas (GHG) emissions from its operational activities. These include the installation of Topcon solar panels at site container offices and solar street lights at project sites, which have significantly contributed to GHG emission reduction. In FY 2024–25, the company consumed 173,871.72 kWh of electricity generated from solar panels.

   To further reduce its environmental impact, the company prioritises the procurement of reused materials for operational activities, thereby minimising reliance on virgin materials and reducing associated emissions. Additionally, an Organic Waste Converter (OWC) plant has been installed at project sites to minimise waste generation and avoid landfill disposal, further contributing to emission reduction.

Another key initiative involves repurposing leftover concrete to produce concrete blocks using molds designed for creating sleepers, effectively turning waste into usable construction material. The company also incorporates low-carbon materials such as Ground Granulated Blast Furnace Slag (GGBS), fly ash, Portland slag cement, autoclaved aerated concrete (AAC) blocks, and fly ash bricks in its construction processes. These sustainable alternatives significantly contribute to lowering GHG emissions across projects.

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

| Parameter | FY 2024-25 | FY 2023-24 |
|---|---|---|
| **Total waste generated (in metric tonnes)** | | |
| Plastic waste (A) | 180.6 | 73.25 |
| E-waste (B) | 9.35 | 4.74 |
| Bio-medical waste (C) | 0.46 | 0.35 |
| Construction and demolition waste (D) | 11,475.61 | 42,690.93 |
| Battery waste (E) | 0.45 | 1.83 |
| Radioactive waste (F) | - | - |
| Other Hazardous waste. Please specify, if any (G) | 292.23 | 95.52 |
| Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e by materials relevant to the sector) | 93.99 | 134.81 |
| **Total (A+B+C+D+E+F+G+H)** | **12,053** | **43,001.44** |
| **Waste intensity per rupee of turnover** (Total waste generated/Revenue from operations) | 0.000000135 | 0.000000573166 |
| **Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)** (Total waste generated/Revenue from operations adjusted for PPP) | 0.00000302 | 0.00001283892 |
| **Waste intensity in terms of physical output** | | |
| **Waste intensity** (optional) – the relevant metric may be selected by the entity | - | - |
| **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 | 6,584.32 | 28,019.55 |
| (ii) Re-used | 5,373.85 | 14,746.46 |
| (iii) other recovery operations | - | - |
| **Total** | **11,958.17** | **42,766.01** |
| **For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)** | | |
| **Category of waste** | | |
| (i) Incineration | 0.46 | 0.35 |
| (ii) Landfilling | 94.38 | 230.34 |
| (iii) Other disposal operations | - | - |
| **Total** | **94.84** | **230.69** |

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. – No

10. 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 colored waste bins. The Company stores waste in well managed inhouse 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.

11. 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 thereof and corrective action taken, if any. |
|---|---|---|---|
| | The Company gets the projects through bidding system, where client floats the tender after getting all required clearances from government agencies before starting any project.<br>Required permission from different environmental institution/government bodies, are taken by the client themselves during tendering period itself. The company is involved in subsequent execution of such project. | | |

12. 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 projects | EIA Notification No. | Date | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/ No) | Relevant web link |
|---|---|---|---|---|---|
| | | | N.A. | | |

13. 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:

| S. No. | Specify the law/regulation/ guideline which was not complied with | Provide the 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. | |

## Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Chennai, Bangalore, Ahmedabad, Delhi, Surat, Mundra

(ii) Nature of operations: Construction of Metros, Micro Tunnel, Piling & Building

(iii) Water withdrawal, consumption and discharge in the following format:

| Parameter | FY 2024-25 | FY 2023-24 |
|---|---|---|
| **Water withdrawal by source (in kiloliters)** | | |
| (i) Surface water | - | - |
| (ii) Ground water | - | - |
| (iii) Third party water | 5,493,266.30 | 88,576.48 |
| (iv) Seawater/desalinated water | - | - |
| (v) Others | - | - |
| **Total volume of water withdrawal (in kiloliters)** | **5,493,266.30** | **88,576.48** |
| **Total volume of water consumption (in kiloliters)** | **5,493,266.30** | **88,576.48** |

| Parameter | FY 2024-25 | FY 2023-24 |
|---|---|---|
| **Water intensity per rupees of turnover** (water consumed/turnover) | 0.000061464 | 0.0000011807 |
| **Water intensity** (optional) – the relevant metric may be selected by the entity | - | - |
| **Water discharge by destination and level of treatment (in kiloliters)** | | |
| (i) Into Surface water | | |
| No treatment | - | - |
| With treatment – please specify level of treatment | - | - |
| (ii) Into Groundwater | | |
| No treatment | - | - |
| With treatment – please specify level of treatment | - | - |
| (iii) Into seawater | | |
| No treatment | - | - |
| With treatment – please specify level of treatment | - | - |
| (iv) Sent to third-parties | | |
| No treatment | - | - |
| With treatment – please specify level of treatment | - | - |
| (v) Others | | |
| No treatment | - | - |
| With treatment – please specify level of treatment | - | - |
| **Total water discharged (in kiloliters)** | **-** | **-** |

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. - No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

| Parameter | Unit | FY 2024-25 | FY 2023-24 |
|---|---|---|---|
| **Total Scope 3 emissions** (Break-up of the GHG into $CO_2$, $CH_4$, $N_2O$, $HFC_S$, $PFC_S$, $SF_6$, $NF_3$, if available) | Metric tonnes of $CO_2$ equivalent | 807382.34 | 1762349.54 |
| **Total Scope 3 emissions per rupee of turnover** | Metric tonnes of $CO_2$ equivalent/₹ | 0.0000090338 | 0.0000234929 |
| **Total Scope 3 emission 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. – No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities. – N.A.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along with summary) | Outcome of the initiative |
|---|---|---|---|
| 1. | Increased reliance on renewable source of electricity consumption | To enhance its renewable energy usage, the company has implemented initiatives such as the installation of advanced TopCon solar panels. | An annual reduction of 126.4 tonnes of carbon dioxide equivalent ($CO_2e$) emissions was achieved by the company |

| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along with summary) | Outcome of the initiative |
|---|---|---|---|
| 2. | Comprehensive treatment system for batching plant waste water. | The Company began sourcing treated water from the waste water of the batching plant by installing sedimentation tanks. This water is utilised for dust suppression across the sites. This helps to reduce freshwater demand | Helped reduce freshwater demand by 295944.6 Kl |
| 3. | Promote the use of reused materials to minimise dependence on virgin raw materials. | To minimise environmental impact and support sustainable construction practices, the company actively procures reclaimed steel components—including old steel structures, ISMB (Indian Standard Medium Beams), and TMT (Thermo-Mechanically Treated) rebars for its operational activities. This initiative reduces dependence on virgin raw materials, conserves natural resources, and contributes to lower greenhouse gas emissions associated with steel production | The implementation of these initiatives resulted in a significant reduction of 4,551.62 tonnes of carbon dioxide equivalent $CO_2e$ emissions. |
| 4. | The company has procured a bar straightening machine to reuse rebars recovered from construction waste | As part of its ongoing commitment to sustainable construction practices and resource efficiency, the company has procured a bar straightening machine designed to recover and repurpose steel rebars from construction waste. These rebars, often discarded due to bends or deformation during demolition or excess cutting, are processed through the machine to restore their usability. This initiative not only reduces the amount of construction waste sent to landfills but also minimises the need for procuring new, virgin steel materials. By extending the lifecycle of steel components through in-house processing, the company contributes to circular economy principles and significantly lowers the embodied carbon footprint associated with new material production. | This effort contributed to lowering the company's carbon emissions by 63.5 tonnes of carbon dioxide equivalent $CO_2e$ emissions. |
| 5. | To enhance waste management practices, the company has installed an Organic Waste Composter at the project site for processing biodegradable waste | In its commitment to advancing sustainable waste management practices, the company has installed an Organic Waste Composter at the project site. This system effectively processes biodegradable waste, including food scraps, plant materials, and other organic by-products, converting them into high-quality, nutrient-rich compost. By diverting organic waste from landfills, the company significantly reduces its environmental footprint and supports a circular economy. The compost produced can be utilised for landscaping, soil enhancement, or other ecological initiatives, thereby contributing to the overall sustainability goals of the project | As a result of these initiatives, a total of 7,979 kg of manure was generated, contributing to waste reduction and soil enhancement. Additionally, the company achieved an annual reduction of 4.56 metric tonnes of carbon dioxide equivalent ($CO_2e$) emissions, further supporting its sustainability goals. |
| 6. | Repurposing leftover concrete to create concrete blocks | The company repurposes leftover concrete from construction activities to produce durable concrete blocks, minimising waste and promoting resource efficiency. This initiative not only reduces the amount of discarded material but also supports sustainable building practices by reusing existing resources in the production of new construction materials | The outcome of these initiatives contributed to a reduction of 52.46 tonnes of carbon dioxide equivalent ($CO_2e$) emissions. |

| Sr. No | Initiative undertaken | Details of the initiative (Web-link, if any, may be provided along with summary) | Outcome of the initiative |
|---|---|---|---|
| 7. | Use low-carbon materials like GGBS, fly ash, Portland slag cement, AAC blocks, and fly ash bricks in our construction activities | To minimise the environmental impact of our construction activities, we incorporate low-carbon materials such as Ground Granulated Blast Furnace Slag (GGBS), fly ash, Portland slag cement, autoclaved aerated concrete (AAC) blocks, and fly ash bricks. These sustainable materials reduce the carbon footprint of our projects by replacing traditional high-carbon alternatives, promoting resource efficiency, and contributing to a more sustainable built environment | The use of low-carbon materials has resulted in a reduction of 76691.57 tonnes of carbon dioxide equivalent ($CO_2e$) emissions. |

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link. -

   The Company has established emergency preparedness and response plans at each project site to deal with the emergency situations. It also provides response procedures for preventing and mitigating the hazard & risk and environmental impacts arising from emergency situations including the provision for first aid. In the event of any occurrence of an emergency, the same shall be investigated and appropriate preventive measures would be initiated to avoid recurrence in future. Relevant information and training related to emergency preparedness and response shall be provided to the interested parties. The duties and responsibilities of all staff and workers are being communicated periodically.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard -

   No significant adverse impact reported from any value chain partner. A separate Code of Conduct for Vendors and Suppliers which covers the need for compliance with environmental regulations, health and safety, labour practices, human rights aspects, minimum wages, freedom of association, prohibition of child labour and forced and compulsory labour, ethical behaviour, transparency in business processes and environment conservation. All new vendors/service providers need to sign the aforesaid Code as part of the initial empanelment process. Timely internal environmental management system audit for ISO 14001:2015 and external audits are conducted to evaluate compliance of Environment Management System which also includes the Company's value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. -

   All supply chain partners are required to sign a COC which covers the need for compliance including environmental regulations. In FY 2024-25, 66% of the top 500 value chain partners were assessed for environmental impact.

8. How many Green Credits have been generated or procured:

   a. By the listed entity - 0

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - 0

**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.

   Five

   b. List the top 10 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 | Construction Federation of India | National |
| 2 | National Safety Council | National |
| 3 | Bombay Chambers of Commerce & Industry | National |
| 4 | Project export Promotion Council of India | National |
| 5 | Deep Foundation Institute of India | National |

2. Provide details of corrective action taken or underway on any issue 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 | |

### Leadership Indicators

1. Details of public policy positions advocated by the entity:

| S. No | Public policy covered | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of review by Board (Annually/Half yearly/ Quarterly/Other-Please specify) | Web link, if available |
|---|---|---|---|---|---|
| | | | N.A. | | |

## 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 |
|---|---|---|---|---|---|
| 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 | Amount paid to PAFs in the FY (In ₹) |
|---|---|---|---|---|---|---|
| | | | 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 at 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 supplier:

| | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Directly sourced from MSMEs/small producers | 23.67% | 19.01% |
| Directly from within India | 92.36% | 96.24% |

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost (Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

| Location | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Rural | 33.11 | 29.22 |
| Semi-urban | 6.39 | 8.74 |
| Urban | 15.11 | 19.61 |
| Metropolitan | 45.39 | 42.43 |

### Leadership Indicators

1. Provide details of action taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

| Details of negative social impact identified | Corrective action taken |
|---|---|
| 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 the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

| S. No. | State | Aspirational District | Amount Spent (In ₹) |
|---|---|---|---|
| | | | |

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? No

   (b) From which marginalised/vulnerable groups do you procure? MSME

   (c) What percentage of total procurement (by value) does it constitute? 23.67%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

| S. No | Intellectual Property based on traditional knowledge | Owned/Acquired (Yes/No) | Benefit Shared (Yes/No) | Basis of calculating benefit share |
|---|---|---|---|---|
| Not applicable as the Company does not have any intellectual property owned or acquired by the entity (in the current financial year), based on traditional knowledge. | | | | |

5. Details of corrective action taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

| Name of authority | Brief of the case | Corrective action taken |
|---|---|---|
| - | - | - |

6. Details of beneficiaries of CSR projects:

| S. No | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalised groups. |
|---|---|---|---|
| 1. | Providing financial contribution to Rescue and Relief Foundation, Kolkata, for rehabilitation of girl children affected by sexual harassment and trafficking and provide vocational training, women empowerment, setting up homes and hostels for women and orphans. | 25 | 100% |
| 2. | Financial contribution to Studeasy Foundation, Navi Mumbai, Maharashtra, to provide quality education to 50 Government schools. | 8438 | 100% of beneficiaries from vulnerable and marginalised groups |
| 3. | Financial contribution to Utkarsh Foundation, Mumbai, for providing food/medical/diagnosis expenses etc. to stray animals. | Not applicable | Not applicable |
| 4. | Financial contribution to Shri Chaitanya Health & Care Trust towards medical treatment like open heart Surgery, Coronary Angioplasty and cancer surgery for rural and tribal population in Thane, Palghar and Mumbai districts of Maharashtra. | 58 | 87% of the beneficiaries were from vulnerable and marginalised groups |

| S. No | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalised groups. |
|---|---|---|---|
| 5. | Financial contribution to Swakshatra Trust, Bengaluru, for Children's Home programme towards education, food, medical expenses, vocational training and allied maintenance. | 22 | 91 % of beneficiaries from vulnerable and marginalised groups |
| 6. | Financial contribution to Bhoomika, Bhubaneswar, Odisha for conducting eye screening camps for 3000 beneficiaries, about 500 cataract surgeries, providing post-surgery glasses, medicines, etc in Bhubaneshwar and Khordha district of Odisha Medinipur district. | 507 | 100 % of beneficiaries from vulnerable and marginalised groups |
| 7. | Financial contribution to SANGYA, Kolkata to provide for: | | |
| | Increase of Day Care Unit capacity to accommodate an increased number of specially abled children. | 6 | 80 % of beneficiaries from vulnerable and marginalised groups |
| | Enhancement of facilities to include specialised equipments and resources for different required therapies and education. | 80 | 65% of beneficiaries from vulnerable and marginalised groups |
| | Women empowerment through higher education/Economic upliftment | 15 | 40% of beneficiaries from vulnerable and marginalised groups |
| | Imparting vocational training to specially abled children/their parents. | 9 | 45% of beneficiaries from vulnerable and marginalised groups |
| | Running awareness program in schools, colleges and slum areas for early intervention and prevention of disability. | 1000 | 50% of beneficiaries from vulnerable and marginalised groups |
| 8. | Financial contribution to The United Educational & Social Welfare Trust, Coimbatore for food support for orphans with multiple disabilities and destitute senior citizens. | 110 | 100% of beneficiaries from vulnerable and marginalised groups |
| 9. | Financial contribution to Relearn Foundation (RELF), West Bengal for continuation and expansion of Sahaaj Pathshala and Sahaaj Poshan at Aspirational Districts of Bihar and Jharkhand and other districts of West Bengal, providing Digital Educational Aids for Tutors and Senior students and tutorship training. | 2280 | 95% of beneficiaries from vulnerable and marginalised groups |
| 10. | Financial contribution to BHABNA, Kolkata in Paschim Bardhaman District in West Bengal for construction of the Girls Hostel Block. It will make a significant difference in the lives of those girls with autism and the community as a whole. | 6 | 100% of beneficiaries from vulnerable and marginalised groups |
| 11. | Financial contribution to Harshini Social Welfare Foundation, Bhopal for purchase of proper furniture in computer Lab, computers alongwith peripherals and also installation of solar panel and for misc. expenses in this regard. | 56 | 100% of beneficiaries from vulnerable and marginalised groups |

| S. No | CSR Project | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalised groups. |
|---|---|---|---|
| 12. | Construction of two classrooms in Laxman Naranyan Bhoir shaisharik, Kala, Krida, Sanskrit, Samagik and Arogya Sanstha at Navin Sheva, Uran, Raigad, New Mumbai for under privilege and poor pupils. | 120 | 100% of beneficiaries from vulnerable and marginalised groups |
| 13. | Construction of building for kitchen and dining space in LVLP Govt. School at Mukolla, Mulloor, Trivandrum, Kerala. | 160 | 100% of beneficiaries from vulnerable and marginalised groups |
| 14. | Installation of water purifier for under privilege Kanakprasad Govt. Primary School at at Kanakprasad Govt. Primary School, Kanakprasad, Kaikhshola, Dhamara, Chandabali, Bhadrak, near By Dhamra Port site, Dhamra. | 200 | 100% of beneficiaries from vulnerable and marginalised groups |
| 15. | Financial contribution to SNRF Foundation at Kelwad, Rahata Tehsil, Maharashtra to provide computer education and digital literacy programme in five villages at Kelwad, Rahata Tehsil, Ahmednagar. | 300 | 75% of Beneficiaries from Vulnerable and Marginalised Groups |
| 16. | Financial Contribution to Gurudas Gupta Foundation for Computer Education, Sewing Machine and purchase of Medical Instruments for their Medical Centre, Kolkata. | 205 | 95% of beneficiaries from vulnerable and marginalised groups |
| 17. | Financial Contribution to SOS Children's Village India, Kolkata, West Bengal, for Livelihood creation, Education, Health Camp, Nutrition Support in Kolkata and Latur. | 1434 | 100% of beneficiaries from vulnerable and marginalised groups |
| 18. | Providing Interactive Panels (15 nos.), Classroom Furniture for Secondary and Sr. Secondary Classes (150 Benches and Desks) and High quality Sports Equipment for Primary and Secondary Classes to HQ Project Seabird, Naval Headquarters, Ministry of Defence, Delhi Cantt for Navy Children School, Naval Base, P.O. Arga, Karwar. | 300 | 75% of beneficiaries from vulnerable and marginalised groups |

## 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, customer feedback (Format no. SR-10) survey is after conducted on a quarterly basis and its analysis is done by 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 and/services as a percentage of turnover from all products/service that carry information about:

| | As a percentage to total turnover |
|---|---|
| Environmental and social parameter 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 complaint in respect of the following

| | FY 2024-25 | | | FY 2023-24 | | |
|---|---|---|---|---|---|---|
| | Received during the year | Pending resolution at end of year | Remarks | Received during the year | Pending resolution at end of year | Remarks |
| Date 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 | Reason 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

https://www.itdcem.co.in/about-us/privacy-policy
https://www.itdcem.co.in/about-us/terms-condition/

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

7. Provide the following information relating to data breaches:

    a. Number of instances of data breaches – Nil

    b. Percentage of data breaches involving personally identifiable information of customers - Nil

    c. Impact, if any, of the data breaches- Nil

**Leadership Indicators**

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available). - Company Website (www.itdcem.co.in)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.-

    Our products are made as per the specifications drawn by our client/consumer/his representative and results of compliance of the same are always shared during the course of execution of the project.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. -

    Anticipated disruption/discontinuation of essential services are planned and permission is taken from concerned authorities prior to taking up any work. If required, action plan is drawn and implemented to minimize the effect of disruption.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) - Not applicable for the operations of the Company.

    If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) - Yes, the average customer satisfaction score achieved during FY 2024-25 was 90%.

# 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 2025, 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 material 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 2025, 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. | We selected sample of contracts with customers and performed the following procedures:<br>a. Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement.<br>b. Identified significant terms and deliverables in the contract to assess management's conclusions regarding the<br>(i) changes to costs to complete as work progresses and as a consequence of change orders; |

| Sr. No. | Key Audit Matter | How our audit addressed the key audit matter |
|---|---|---|
| | 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.<br><br>Refer to Note No. 2(xvi)(a) to the Standalone Financial Statement. | (ii) the impact of change orders on the transaction price; and<br>(iii) the evaluation of the adjustment to the transaction price on account of variable consideration.<br>c. Obtaining an understanding of and evaluating the reasonableness of the assumptions applied in determining the forecasted revenue and cost to complete.<br>d. Reviewing legal and/or contracting experts reports received on certain contentious matters.<br>e. for cost incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures.<br>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.<br><br>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:<br>▪ 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;<br>▪ We have been provided certification of the work by customer for selected sample;<br>▪ Circulating and obtaining confirmations for trade receivables, on sample basis, with respect to outstanding balances;<br>▪ Performing additional procedures, in respect of material trade receivables and contract assets such as testing subsequent payments / certifications from customers;<br>▪ Performing inquiry procedures with senior management of the Company regarding the recoverability of the receivables;<br>▪ Verifying contractual arrangements to evaluate management's assessment on the tenability and recoverability of these receivables;<br>▪ Reviewing the legal opinions obtained by the management from independent legal counsel in respect of certain contentious matters under litigations;<br>▪ Assessing the allowance for impairment made by the management. and<br>▪ Evaluating the appropriateness and adequacy of the disclosures related to trade receivables and unbilled revenue (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 Those Charged with Governance 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.

Those Charged with Governance 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 with reference to Standalone financial statement 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 in the Standalone financial statement made by the Management and those charged with Governance.

- Conclude on the appropriateness of those charged with Governance and 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. 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 32.

      b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.

      c) There were no amounts which were required to be transferred to the

Investor Education and Protection Fund by the Company for the year ended 31 March 2025.

d) (i) The management has represented that, to the best of its knowledge and belief and as disclosed in the Note 45 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 45 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 44 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) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

Based on the audit procedure performed that have been considered reasonable and appropriate in the circumstances by us, which included test checks, the Company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software. During the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with, for the period the audit trail feature was enabled. The audit trail, where enabled in previous year, has been preserved by the company as per the statutory requirements for record retention.

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: 25076650BMJFYN4393

Place: Mumbai
Date: 13th May 2025

## 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 2025**

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 3A to the standalone 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 45 of the Standalone financial statements, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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. 18.4 of Standalone financials.

| Name of Bank | Quarter ended | Particulars | Amount in ₹ Lakhs | | |
|---|---|---|---|---|---|
| | | | 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, | 31 March 2024 | Trade Receivable (Book Debts) | 1,32,261.42 | 1,22,826.48 | 9,434.94* |
| | | Unbilled revenue | 1,41,155.92 | 1,40,450.14 | 705.78# |
| | 30 June 2024 | Trade Receivable (Book Debts) | 1,33,293.42 | 1,24,777.93 | 8,515.49*# |
| | | Unbilled revenue | 2,06,956.13 | 2,07,053.17 | 97.04# |
| | 30 September 2024 | Trade Receivable (Book Debts) | 1,36,051.89 | 1,25,948.68 | 10,103.21* |

| Name of Bank | Quarter ended | Particulars | Amount in ₹ Lakhs | | |
|---|---|---|---|---|---|
| | | | Disclosed as per Statement | As per books of Accounts | Difference |
| Bank of Bahrain and Kuwait, IDFC First Bank, Exim Bank, Bank of Maharashtra, Canara Bank, IndusInd Bank, State Bank of India, UCO, Bandhan Bank, Yes Bank, Doha Bank, The Karur Vysya Bank Ltd., Karnataka Bank, CSB BANK | 31 December 2024 | Trade Receivable (Book Debts) | 1,68,174.92 | 1,59,995.69 | 8,179.23* |

**Remarks / reason, if any**

Statement not submitted for the month of March 25 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 and others.

# Stock statement submitted for the quarter March 2024 and June 2025 was based on unaudited books of accounts.

### (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 stood bank guarantee from banking limits to a subsidiary and joint venture as per the details given below:

(₹ in Lakhs)

| | Guarantee |
|---|---|
| Aggregate amount provided / extention during the year | |
| - Subsidiary (unincorporated entity) | 5,051.15 |
| - Joint Venture (unincorporated entity) | 19,584.15 |
| Balance outstanding as at balance sheet date in respect of above cases | |
| - Subsidiary (unincorporated entity) | 5,051.15 |
| - Joint Venture (unincorporated entity) | 19,584.15 |

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 Sec. 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**

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, Custom 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 $31^{st}$ March, 2025 for a period of more than six months from the date they became payable.

a) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below;

(₹ in Lakhs)

| 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 | 3,334.16 | 2,087.87 | FY 2008-09 to 2017-18 | Commissioner Appeals (VAT) |
| | | 302.41 | - | FY 1994-95, FY 2004-05 & FY 2007-08 | Revisional Board |
| | | 248.24 | 142.43 | FY 2010-11 | Revisional Board |
| | | 1,077.64 | 194.93 | FY 2012-13 & FY 2015-16 | Sales Tax Tribunal |
| | | 44.09 | - | FY 2008-09 | Sales Tax Tribunal |
| | | 0.24 | 0.24 | FY 2008-09 | Madras High Court |
| The Goods & Service Tax Act | The Goods & Service Tax | 552.18 | 41.77 | FY 2017-18 to FY 2024-25 | Joint Commissioner Appeals (GST) |
| The Goods & Service Tax Act | The Goods & Service Tax | 3,466.80 | - | FY 2017-18 to 22-23 | Gujarat High Court |
| Service tax | The Finance Act, 1994 | 2,437.69 | - | FY 2004 to 2009 and FY 2016-17 | CESTAT |
| | | 1,537.54 | - | FY 2012-13 to 2015-16 & FY 2016-17 | Commissioner Appeals |
| | | 767.09 | 767.09 | Various years, FY 2009-10 & FY 2015-16 | Commissioner Appeals |
| Income Tax Act,1961 | Income Tax | 0.63 | - | A.Y. 2010-11 | Commissioner of Income Tax (Appeals) |
| | | 81.02 | - | A.Y. 2016-17 | |

**(viii)** As disclosed by the management in Note 45 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 45 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 was only one whistle blower complaint received during the year by the Company. We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of audit procedures".

**(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 30.2 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 except the company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub-section (5) of section 135 of the Act, has not elapsed till the date of our report.

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

**Pramod Tilwani**
Partner
Membership No. 076650
UDIN: 25076650BMJFYN4393

Place: Mumbai
Date: 13th May 2025

## 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 31st March, 2025 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 31st March, 2025, 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 Management and Those Charged with Governance 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 with reference to Standalone financial statement. 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: 25076650BMJFYN4393

Place: Mumbai
Date: 13th May 2025

# Standalone Balance Sheet

as at 31 March 2025

(₹ in Lakhs)

| Particulars | Note No. | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3A | 1,03,623.70 | 1,03,211.76 |
| Right-of-use-asset | 3B | 2,513.12 | 2,470.94 |
| Capital work-in-progress | 3C | 2,142.67 | 1,000.58 |
| Intangible assets | 3D | - | 50.30 |
| Investments in subsidiary and unincorporated entities | 5 | 12,487.88 | 13,635.73 |
| Financial assets | | | |
| Other financial assets | 6 | 7,199.07 | 5,439.19 |
| Deferred tax assets (net) | 7 | 4,576.93 | 2,957.81 |
| Income tax assets (net) | 7 | 7,465.79 | 10,498.58 |
| Other non-current assets | 8 | 6,340.62 | 7,052.98 |
| **Total non-current assets** | | **1,46,349.78** | **1,46,317.87** |
| **Current assets** | | | |
| Inventories | 9 | 64,074.82 | 68,304.54 |
| Financial assets | | | |
| Investments | 10 | - | - |
| Trade receivables | 11 | 1,57,322.77 | 1,17,740.56 |
| Cash and cash equivalents | 12 | 34,908.64 | 57,785.92 |
| Bank balances other than cash and cash equivalents | 13 | 33,174.84 | 24,612.03 |
| Loans | 14 | - | - |
| Other financial assets | 6 | 4,809.62 | 7,388.87 |
| Unbilled revenue (contract assets) | 15 | 1,77,188.15 | 1,40,450.14 |
| Other current assets | 8 | 27,545.52 | 19,379.65 |
| **Total current assets** | | **4,99,024.36** | **4,35,661.71** |
| **TOTAL ASSETS** | | **6,45,374.14** | **5,81,979.58** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 16 | 1,717.88 | 1,717.88 |
| Other equity | 17 | 1,81,624.95 | 1,47,655.35 |
| **Total equity** | | **1,83,342.83** | **1,49,373.23** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 18 | 11,829.36 | 13,317.90 |
| Lease liabilities | 19 | 1,696.74 | 1,853.77 |
| Provisions | 20 | 5,614.16 | 5,477.07 |
| **Total non-current liabilities** | | **19,140.26** | **20,648.74** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 21 | 81,453.54 | 72,885.11 |
| Lease liabilities | 19 | 1,145.04 | 854.91 |
| Trade payables | 22 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 31,237.82 | 10,791.34 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,45,044.58 | 1,29,194.89 |
| Other financial liabilities | 23 | 38,968.15 | 28,757.42 |
| Other current liabilities | 24 | 1,43,026.59 | 1,67,803.67 |
| Provisions | 20 | 2,015.33 | 1,670.27 |
| **Total current liabilities** | | **4,42,891.05** | **4,11,957.61** |
| **TOTAL EQUITY AND LIABILITIES** | | **6,45,374.14** | **5,81,979.58** |

The accompanying notes are an integral part of the financial statements

As per our attached 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: May 13, 2025

**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: May 13, 2025

# Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | Note No. | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 25 | 8,97,403.88 | 7,54,211.45 |
| Other income | 26 | 4,798.18 | 4,637.43 |
| **Total income** | | **9,02,202.06** | **7,58,848.88** |
| **Expenses** | | | |
| Cost of construction materials consumed | 27 | 3,21,080.68 | 2,91,009.45 |
| Subcontracting expenses | | 2,57,473.15 | 1,92,312.36 |
| Employee benefits expense | 28 | 69,239.67 | 60,795.09 |
| Finance costs | 29 | 22,826.20 | 21,540.55 |
| Depreciation and amortisation expense | 4 | 18,894.26 | 20,399.96 |
| Other expenses | 30 | 1,63,072.75 | 1,35,129.44 |
| **Total expenses** | | **8,52,586.71** | **7,21,186.85** |
| **Profit before exceptional items and tax** | | **49,615.35** | **37,662.03** |
| Exceptional items | | - | - |
| **Profit before tax** | | **49,615.35** | **37,662.03** |
| **Tax expense** | 7 | | |
| Current tax | | 13,863.20 | 12,314.30 |
| Deferred tax | | (1,528.72) | (2,026.04) |
| | | **12,334.48** | **10,288.26** |
| **Net profit for the year (A)** | | **37,280.87** | **27,373.77** |
| **Other comprehensive income/ (loss)** | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| - Gain/(loss) on remeasurement of the defined benefit plan | | (359.16) | (686.98) |
| - Tax effect on above | | 90.39 | 172.90 |
| Items that will be reclassified subsequently to profit or loss | | | |
| - Exchange difference of foreign operations | | (122.11) | 48.77 |
| - Income tax effect on above | | - | - |
| **Other comprehensive income/ (loss) for the year, net of tax (B)** | | **(390.88)** | **(465.31)** |
| **Total comprehensive income for the year, net of tax (A+B)** | | **36,889.99** | **26,908.46** |
| Earnings per equity share of nominal value ₹ 1 each | | | |
| Basic (in ₹) | 31 | 21.70 | 15.93 |
| Diluted (in ₹) | | 21.70 | 15.93 |

The accompanying notes are an integral part of the financial statements

As per our attached 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: May 13, 2025

**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: May 13, 2025

# Standalone Statement of Cash flow

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net profit before tax | 49,615.35 | 37,662.03 |
| **Adjustments for** | | |
| Depreciation and amortisation expense | 18,894.26 | 20,399.96 |
| Finance costs | 22,826.20 | 21,540.55 |
| Interest income | (2,316.33) | (3,098.94) |
| Impairment allowance on financial / non-financial assets | 2,538.17 | 4,885.59 |
| Share of loss / (profit) from unincorporated entities (net) | (2,721.36) | (1,293.17) |
| Profit on disposal of property, plant and equipment (net) | (1,649.65) | (662.13) |
| Unrealised foreign exchange (gain) / loss (net) | 724.50 | (18.75) |
| Excess provision no longer required written back | (15.73) | (72.84) |
| **Operating profit before working capital changes** | **87,895.41** | **79,342.30** |
| **Adjustment for changes in working capital** | | |
| Decrease / (Increase) in Inventories | 4,229.72 | (11,484.81) |
| Increase in trade receivables | (41,739.95) | (16,982.13) |
| (Increase)/Decrease in financial and other assets | (5,843.72) | 3,453.01 |
| Increase in unbilled work-in-progress (contract assets) | (38,090.00) | (42,414.62) |
| Increase in trade payables | 43,766.06 | 36,571.33 |
| (Decrease) / Increase in financial / other liabilities and provisions | (21,706.40) | 27,950.23 |
| **Cash generated from/(used in) operations** | **28,511.12** | **76,435.31** |
| Direct taxes paid (net) | (10,754.68) | (7,203.78) |
| **Net cash generated from/(used in) operating activities** | **17,756.44** | **69,231.53** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables) | (22,785.34) | (35,639.91) |
| Proceeds from disposal of property, plant and equipment | 4,936.14 | 1,317.41 |
| Net Investments in bank deposits | (10,208.40) | (8,431.48) |
| Net proceeds from unincorporated entity | 7,121.13 | 3,291.54 |
| Investment in unincorporated entity | (362.41) | - |
| Interest received | 1,508.12 | 1,608.82 |
| **Net cash generated from/(used in) investing activities** | **(19,790.76)** | **(37,853.62)** |

# Standalone Statement of Cash flow

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds from non-current borrowings | 6,918.03 | 15,605.32 |
| Repayment of non-current borrowings | (14,656.00) | (15,276.97) |
| Proceeds from/ (repayment of) short term borrowings (net) | 14,817.86 | 13,328.66 |
| Repayment of lease obligation | (1,303.01) | (1,985.82) |
| Finance costs paid | (23,703.39) | (22,432.03) |
| Dividend paid | (2,916.45) | (1,286.07) |
| **Net cash generated from/(used in) financing activities** | **(20,842.96)** | **(12,046.91)** |
| **Net increase /(decrease) in cash and cash equivalents (A + B + C)** | **(22,877.28)** | **19,331.00** |
| Cash and cash equivalents at the beginning of year | 57,785.92 | 38,454.92 |
| **Cash and cash equivalents at the end of year (Refer note 12)** | **34,908.64** | **57,785.92** |

**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 are an integral part of the financial statements.

As per our attached 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: May 13, 2025

**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: May 13, 2025

# Standalone Statement of Changes in Equity

for the year ended 31 March 2025

## a) Equity share capital

| Particulars | Number | ₹ in Lakhs |
|---|---|---|
| Equity shares of ₹ 1 each issued, subscribed and paid | | |
| As at 1 April 2023 | 17,17,87,584 | 1,717.88 |
| Issue of equity share | - | - |
| As at 31 March 2024 | 17,17,87,584 | 1,717.88 |
| Issue of equity share | - | - |
| **As at 31 March 2025** | **17,17,87,584** | **1,717.88** |

## b) Other equity

(₹ in Lakhs)

| Particulars | Reserves and surplus | | | Items of other comprehensive income | | Total equity attributable to equity holders |
|---|---|---|---|---|---|---|
| | Securities premium | General reserve | Retained earnings | Equity instruments at fair value through other comprehensive income | Exchange differences on translating the financial statements of a foreign operation | |
| **As at 1 April 2023** | **78,512.04** | **676.48** | **43,690.51** | **(0.26)** | **(843.47)** | **1,22,035.30** |
| Profit for the year (a) | - | - | 27,373.77 | - | - | 27,373.77 |
| Other comprehensive income for the year (b) | - | - | (514.08) | - | 48.77 | (465.31) |
| **Total comprehensive income for the year (a+b)** | **-** | **-** | **26,859.69** | **-** | **48.77** | **26,908.46** |
| Dividends | - | - | (1,288.41) | - | - | (1,288.41) |
| **As at 31 March 2024** | **78,512.04** | **676.48** | **69,261.79** | **(0.26)** | **(794.70)** | **1,47,655.35** |
| Profit for the year (a) | - | - | 37,280.87 | - | - | 37,280.87 |
| Other comprehensive income for the year (b) | - | - | (268.77) | - | (122.11) | (390.88) |
| **Total comprehensive income for the year (a+b)** | **-** | **-** | **37,012.10** | **-** | **(122.11)** | **36,889.99** |
| Dividends | - | - | (2,920.39) | - | - | (2,920.39) |
| **As at 31 March 2025** | **78,512.04** | **676.48** | **1,03,353.50** | **(0.26)** | **(916.81)** | **1,81,624.95** |

The accompanying notes are an integral part of the financial statements

As per our attached 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: May 13, 2025

**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: May 13, 2025

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

## 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 - BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at Prima Bay, 9th Floor, Tower - B, Gate No.05, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India.

The standalone financial statements ("the financial statements") of the Company for the year ended 31 March 2025, were authorised for issue in accordance with the resolution of the Board of Directors on 13 May 2025.

## Note 2 Material 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 upto 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 37)

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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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.

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 36, 39, 40 and 41).
- Financial instruments (including those carried at amortised cost) (notes 6, 11, 12, 13, 18, 19, 21, 22, and 23).
- Quantitative disclosure of fair value measurement hierarchy (note 37).

### 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.

The Company has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e. January 1, 2016.

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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

### 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.

Purchase of furniture fixtures & office equipments at project sites are charged off in the year of acquisition.

### 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 market place (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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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.

**(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.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

### 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

- **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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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. The stock of construction materials, stores, spares and embedded goods and fuel is valued at cost or net realisable value, whichever is lower. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis and includes all applicable cost of bringing the goods to their present location and condition.

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.

### 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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 upto 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 revenue) 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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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 borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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 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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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. For the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

# Notes forming part of the Financial Statements

for the year ended 31 March 2025

## Note 3 Property, plant and equipment

### 3A Tangible Assets

₹ in Lakhs

| | Freehold land | Buildings | Leasehold improvements | Plant and equipment | Furniture and fixtures | Office equipment | Computers | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying value** | | | | | | | | | |
| **As at 1 April 2023** | **549.92** | **2,739.69** | **5,002.00** | **1,05,341.59** | **139.15** | **383.46** | **1,455.49** | **862.54** | **1,16,473.84** |
| Additions | - | 842.87 | - | 44,294.41 | 0.60 | 38.28 | 251.89 | - | 45,428.05 |
| Disposals | - | - | - | (4,349.36) | (0.13) | (0.54) | (169.11) | (23.31) | (4,542.45) |
| Foreign currency fluctuation | - | - | - | 4.85 | - | 0.36 | 0.66 | - | 5.87 |
| **As at 31 March 2024** | **549.92** | **3,582.56** | **5,002.00** | **1,45,291.49** | **139.62** | **421.56** | **1,538.93** | **839.23** | **1,57,365.31** |
| Additions | - | 29.84 | - | 21,039.48 | - | 17.71 | 321.84 | 15.00 | 21,423.87 |
| Disposals | - | - | (290.43) | (8,886.19) | (3.64) | (11.63) | (77.88) | (48.85) | (9,318.62) |
| Foreign currency fluctuation | - | - | | 0.75 | 0.02 | (0.03) | 0.14 | - | 0.88 |
| **As at 31 March 2025** | **549.92** | **3,612.40** | **4,711.57** | **1,57,445.53** | **136.00** | **427.61** | **1,783.03** | **805.38** | **1,69,471.44** |
| **Accumulated depreciation** | | | | | | | | | |
| **As at 1 April 2023** | **-** | **281.94** | **3,283.51** | **34,496.17** | **54.50** | **229.93** | **960.86** | **355.71** | **39,662.62** |
| Depreciation charge | - | 53.13 | 1,716.98 | 16,211.55 | 11.34 | 41.47 | 233.02 | 105.04 | 18,372.53 |
| Accumulated depreciation on disposals | - | - | - | (3,700.40) | (0.10) | (0.50) | (160.02) | (20.41) | (3,881.43) |
| Foreign currency fluctuation | - | - | - | (0.33) | - | 0.04 | 0.12 | - | (0.17) |
| **As at 31 March 2024** | **-** | **335.07** | **5,000.49** | **47,006.99** | **65.74** | **270.94** | **1,033.98** | **440.34** | **54,153.55** |
| Depreciation charge | - | 58.17 | - | 17,241.00 | 11.17 | 42.02 | 276.94 | 96.77 | 17,726.07 |
| Accumulated depreciation on disposals | - | - | (288.92) | (5,609.12) | (3.49) | (11.01) | (73.50) | (46.09) | (6,032.13) |
| Foreign currency fluctuation | - | - | - | 0.14 | 0.01 | 0.01 | 0.09 | - | 0.25 |
| **As at 31 March 2025** | **-** | **393.24** | **4,711.57** | **58,639.01** | **73.43** | **301.96** | **1,237.51** | **491.02** | **65,847.74** |
| **Net carrying value** | | | | | | | | | |
| As at 31 March 2024 | 549.92 | 3,247.49 | 1.51 | 98,284.50 | 73.88 | 150.62 | 504.95 | 398.89 | 1,03,211.76 |
| **As at 31 March 2025** | **549.92** | **3,219.16** | **-** | **98,806.52** | **62.57** | **125.65** | **545.52** | **314.36** | **1,03,623.70** |

**Notes:**

(i) Refer notes 18 and 21 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

## 3B Right-of-use-asset

(₹ in Lakhs)

| | Land | Buildings | Plant and equipment | Total |
|---|---|---|---|---|
| **Gross carrying value** | | | | |
| **As at 1 April 2023** | **681.05** | **3,474.42** | **5,640.49** | **9,795.96** |
| Additions | 142.09 | 235.20 | - | 377.29 |
| Disposals | (40.19) | (252.30) | (241.53) | (534.02) |
| **As at 31 March 2024** | **782.95** | **3,457.32** | **5,398.96** | **9,639.23** |
| Additions | 895.69 | 340.06 | - | 1,235.75 |
| Disposals | (285.41) | (241.61) | (5,398.96) | (5,925.98) |
| **As at 31 March 2025** | **1,393.23** | **3,555.77** | **-** | **4,949.00** |
| **Accumulated depreciation** | | | | |
| **As at 1 April 2023** | **300.39** | **563.23** | **4,781.35** | **5,644.97** |
| Depreciation charge | 263.79 | 754.91 | 859.14 | 1,877.84 |
| Accumulated depreciation on disposals | (40.19) | (72.80) | (241.53) | (354.52) |
| **As at 31 March 2024** | **523.99** | **1,245.34** | **5,398.96** | **7,168.29** |
| Depreciation charge | 343.57 | 774.32 | - | 1,117.89 |
| Accumulated depreciation on disposals | (285.41) | (165.93) | (5,398.96) | (5,850.30) |
| **As at 31 March 2025** | **582.15** | **1,853.73** | **-** | **2,435.88** |
| **Net carrying value** | | | | |
| As at 31 March 2024 | 258.96 | 2,211.98 | - | 2,470.94 |
| **As at 31 March 2025** | **811.08** | **1,702.04** | **-** | **2,513.12** |

**Note:**

Refer note 41 for the disclosures related to Ind AS 116 - Leases.

## 3C Capital work-in-progress ('CWIP') ageing schedule:

### As at 31 March 2025

(₹ in 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 | 1,491.81 | 484.67 | - | 166.19^ | 2,142.67 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **1,491.81** | **484.67** | **-** | **166.19** | **2,142.67** |

### As at 31 March 2024

(₹ in 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 | 760.54 | 44.02 | - | 196.02^ | 1,000.58 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **760.54** | **44.02** | **-** | **196.02** | **1,000.58** |

^Represents balance construction of workshop at Mumbai area depot which is overdue and expected to be completed by year ending 31 March 2027.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

### 3D Intangible assets - Computer software

| | (₹ in Lakhs) |
|---|---|
| **Gross carrying value** | |
| **As at 1 April 2023** | **1,006.06** |
| Additions | - |
| Disposals | - |
| **As at 31 March 2024** | **1,006.06** |
| Additions | - |
| Disposals | (1,006.06) |
| **As at 31 March 2025** | **-** |
| **Accumulated amortisation** | |
| **As at 1 April 2023** | **806.17** |
| Amortisation charge | 149.59 |
| Reversal on disposal of assets | - |
| **As at 31 March 2024** | **955.76** |
| Amortisation charge | 50.30 |
| Reversal on disposal of assets | (1,006.06) |
| **As at 31 March 2025** | **-** |
| **Net carrying value** | |
| As at 31 March 2024 | 50.30 |
| **As at 31 March 2025** | **-** |

## Note 4 Depreciation and amortisation expense

(₹ in Lakhs)

| **Particulars** | **Year ended 31 March 2025** | **Year ended 31 March 2024** |
|---|---|---|
| a) Depreciation of tangible assets | 17,726.07 | 18,372.53 |
| b) Depreciation on right-of-use-asset | 1,117.89 | 1,877.84 |
| c) Amortisation of intangible assets | 50.30 | 149.59 |
| **Total depreciation and amortisation expense** | **18,894.26** | **20,399.96** |

## Note 5 Investments in subsidiary and unincorporated entities

(₹ in Lakhs)

| **Particulars** | **As at 31 March 2025** | **As at 31 March 2024** |
|---|---|---|
| **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 | 7,776.69 | 13,146.86 |
| b) Unincorporated entities classified as joint ventures | 4,706.19 | 483.87 |
| **Total non-current investments** | **12,487.88** | **13,635.73** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

## Note 5.1 Detailed list of non-current investments

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **(i) Investments in equity of subsidiary at cost, unquoted** | | |
| ITD Cementation Projects India Limited | 5.00 | 5.00 |
| 50,000 (31 March 2024: 50,000) equity shares of ₹ 10 each, fully paid up | | |
| | **5.00** | **5.00** |
| **(ii) Deemed investments in unincorporated entities, unquoted** | | |
| **a) Unincorporated entities classified as subsidiaries*^** | | |
| ITD Cemindia JV | 7,776.69 | 13,146.86 |
| **b) Unincorporated entities classified as joint ventures*^** | | |
| ITD - ITDCem JV (Consortium of ITD - ITD Cementation) | 399.37 | 483.87 |
| CEC-ITD Cem-TPL JV | 4,306.82 | - |
| | **4,706.19** | **483.87** |
| **Total non-current investments** | **12,487.88** | **13,635.73** |

* 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.

**Details:**

**Aggregate value of non-current investments is as follows:**

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| (i) Aggregate carrying value of unquoted investments | 12,487.88 | 13,635.73 |
| (ii) Aggregate value of quoted investments and market value thereof | - | - |
| (iii) Aggregate value of Impairment of investments | - | - |
| | **12,487.88** | **13,635.73** |
| (i) Investments carried at deemed cost | 12,487.88 | 13,635.73 |
| (ii) Investments carried at amortised cost | - | - |
| (iii) Investments carried at fair value through profit and loss | - | - |
| | **12,487.88** | **13,635.73** |

## Note 6 Other financial assets

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| Security deposits | | |
| considered good - unsecured | 480.81 | 370.46 |
| Bank deposits with maturity of more than 12 months^ | 6,718.26 | 5,068.73 |
| **Total non-current financial assets** | **7,199.07** | **5,439.19** |

^ held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Current** | | |
| Security deposits | | |
| considered good - unsecured | 3,280.57 | 3,515.87 |
| credit impaired | 326.15 | 498.62 |
| Receivable from unincorporated entities [Refer note 38(c)] | 0.08 | 3,081.78 |
| Interest accrued on bank deposits | 1,483.84 | 791.22 |
| Foreign currency forward contract | 45.13 | - |
| | **5,135.77** | **7,887.49** |
| Less: Allowance for expected credit loss | (326.15) | (498.62) |
| **Total current financial assets** | **4,809.62** | **7,388.87** |
| **Total other financial assets** | **12,008.69** | **12,828.06** |

## Note 7 Income tax assets (net)

**i. The following table provides the details of income tax assets and liabilities:**

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| a) Income tax assets | 33,945.79 | 24,852.79 |
| b) Current income tax liabilities | (26,480.00) | (14,354.21) |
| **Net income tax assets** | **7,465.79** | **10,498.58** |

**ii. The gross movement in the current tax asset:**

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Net current income tax assets at the beginning | 10,498.58 | 14,566.65 |
| Interest on income tax refund | 67.34 | 1,042.45 |
| Income tax paid (net) | 10,754.68 | 7,203.78 |
| Current income tax expense | (13,584.80) | (12,314.30) |
| Tax adjustments for earlier years | (278.40) | - |
| Impact of foreign currency fluctuation | 8.39 | - |
| **Net income tax assets at the end** | **7,465.79** | **10,498.58** |

**iii. Income tax expense in the Statement of Profit and Loss comprises:**

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Current income taxes | 13,584.80 | 12,314.30 |
| Tax adjustments for earlier years | 278.40 | - |
| Deferred income tax credit | (1,528.72) | (2,026.04) |
| **Income tax expenses in Statement of Profit and Loss (net)** | **12,334.48** | **10,288.26** |
| Deferred income tax (credit)/charge in Other Comprehensive Income | (90.39) | (172.90) |
| **Income tax expenses (net)** | **12,244.09** | **10,115.36** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

**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:**

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Profit before income tax | 49,615.35 | 37,662.03 |
| Applicable income tax rate | 25.17% | 25.17% |
| **Computed expected tax expense** | **12,487.19** | **9,478.78** |
| Effect of expenses not allowed for tax purpose | 822.75 | 1,094.28 |
| Effect of income not considered for tax purpose | (697.06) | (284.80) |
| Tax adjustments for earlier years | (278.40) | - |
| **Income tax expense charged to the Statement of Profit and Loss** | **12,334.48** | **10,288.26** |

**v. Components of deferred income tax assets and liabilities arising on account of temporary differences are:**

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Deferred income tax asset** | | |
| **(a) Deferred tax assets** | | |
| Impairment allowance of financial assets | 2,851.41 | 2,270.00 |
| Expenses allowable on payment basis | 2,429.48 | 2,310.30 |
| Other temporary differences | 1,217.48 | 375.18 |
| | **6,498.37** | **4,955.48** |
| **(b) Deferred tax liability** | | |
| Timing difference on depreciation and amortisation of tangible and intangible assets | 1,921.44 | 1,997.67 |
| | **1,921.44** | **1,997.67** |
| **Deferred tax assets (net) [a-b]** | **4,576.93** | **2,957.81** |

**vi. Movement in deferred tax assets/(liabilities)**

(₹ in Lakhs)

| | 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 |
|---|---|---|---|---|---|
| **As at 1 April 2023** | 1,776.48 | 1,724.19 | 1.08 | (2,742.87) | 758.88 |
| **(Charged) / credited** | | | | | |
| - to profit or loss | 493.52 | 413.21 | 374.10 | 745.20 | 2,026.03 |
| - to other comprehensive income | - | 172.90 | - | - | 172.90 |
| **As at 31 March 2024** | **2,270.00** | **2,310.30** | **375.18** | **(1,997.67)** | **2,957.81** |
| **(Charged) / credited** | | | | | |
| - to profit or loss | 581.41 | 28.79 | 842.30 | 76.23 | 1,528.73 |
| - to other comprehensive income | - | 90.39 | - | - | 90.39 |
| **As at 31 March 2025** | **2,851.41** | **2,429.48** | **1,217.48** | **(1,921.44)** | **4,576.93** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

## Note 8 Other assets

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| Capital advances - unsecured, considered good | 1,264.17 | 1,213.64 |
| Balances with government authorities | 2,546.93 | 3,830.10 |
| Prepaid expenses | 2,529.52 | 2,009.24 |
| **Total other non-current assets** | **6,340.62** | **7,052.98** |
| **Current** | | |
| Advance to suppliers and subcontractors | 10,460.69 | 10,043.21 |
| Balances with government authorities | 10,084.91 | 5,622.06 |
| Prepaid expenses | 6,529.18 | 3,686.41 |
| Export incentive receivable | 461.37 | - |
| Employee advances | 9.37 | 27.97 |
| **Total other current assets** | **27,545.52** | **19,379.65** |
| **Total other assets** | **33,886.14** | **26,432.63** |

## Note 9 Inventories (lower of cost and net realisable value)

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Construction materials | 57,632.89 | 63,284.63 |
| Spares | 6,441.93 | 5,019.91 |
| **Total inventories** | **64,074.82** | **68,304.54** |

During the year ₹ 503.70 Lakhs (31 March 2024: ₹ 197.18 Lakhs) was recognised as expense towards write-down of inventories (net)

## Note 10 Current investments

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Investments in equity instruments at fair value through other comprehensive income** | | |
| AVR Infra Pvt. Ltd. | 0.26 | 0.26 |
| 2,600 (31 March 2024: 2,600) equity shares of ₹ 10 each, fully paid | | |
| Less: Allowance for expected credit loss | (0.26) | (0.26) |
| **Total current investments** | **-** | **-** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

## Note 11 Trade receivables

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Current** | | |
| Trade receivables# | 1,57,322.77 | 1,17,740.56 |
| [Includes retention ₹ 62,385.37 Lakhs (31 March 2024: ₹ 51,282.79 Lakhs)] | | |
| **Total current trade receivables** | **1,57,322.77** | **1,17,740.56** |
| **Break-up of security details** | | |
| Trade receivables considered good - secured | - | - |
| Trade receivables considered good - unsecured | 1,58,381.61 | 1,18,196.39 |
| Trade receivables which have significant increase in credit risk (Refer note 39) | 4,340.27 | 3,571.50 |
| Trade receivables - credit impaired | 817.45 | 1,058.59 |
| **Total** | **1,63,539.33** | **1,22,826.48** |
| Less: Allowance for expected credit loss | (6,216.56) | (5,085.92) |
| **Total trade receivables** | **1,57,322.77** | **1,17,740.56** |

#Include amount receivable from related parties ₹ 14,205.63 Lakhs (31 March 2024: ₹ 784.16 Lakhs) [Refer note 38(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 2025

| | | 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 | More than 3 years | |
| (i) | Undisputed trade receivables- considered good | 60,563.93 | 89,421.00 | 6,374.37 | 1,579.48 | - | - | 1,57,938.78 |
| (ii) | Undisputed trade receivables which have significant increase in credit risk | - | - | - | 1,587.02 | 1,624.15 | 444.68 | 3,655.85 |
| (iii) | Undisputed trade receivables - credit impaired | - | 34.06 | - | - | - | 180.56 | 214.62 |
| (iv) | Disputed trade receivables- considered good | 65.17 | 95.42 | 264.84 | 17.40 | - | - | 442.83 |
| (v) | Disputed trade receivables which have significant increase in credit risk | - | - | - | - | 43.95 | 640.47 | 684.42 |
| (vi) | Disputed trade receivables - credit impaired | - | - | - | 22.98 | 272.31 | 307.54 | 602.83 |
| (vii) | Less: Allowance for expected credit loss | - | - | - | - | - | - | (6,216.56) |
| **Total as at 31 March 2025** | | **60,629.10** | **89,550.48** | **6,639.21** | **3,206.88** | **1,940.41** | **1,573.25** | **1,57,322.77** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

### As at 31 March 2024

| | | 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 | More than 3 years | |
| (i) | Undisputed trade receivables- considered good | 48,971.35 | 60,951.60 | 4,972.09 | 3,044.51 | - | - | 1,17,939.55 |
| (ii) | Undisputed trade receivables which have significant increase in credit risk | - | - | - | 1,208.92 | 862.34 | 874.29 | 2,945.55 |
| (iii) | Undisputed trade receivables - credit impaired | - | 34.06 | - | 272.31 | 65.14 | 664.10 | 1,035.61 |
| (iv) | Disputed trade receivables- considered good | 130.33 | 82.56 | - | 43.95 | - | - | 256.84 |
| (v) | Disputed trade receivables which have significant increase in credit risk | - | - | - | - | 18.62 | 607.33 | 625.95 |
| (vi) | Disputed trade receivables - credit impaired | - | - | 22.98 | - | - | - | 22.98 |
| (vii) | Less: Allowance for expected credit loss | - | - | - | - | - | - | (5,085.92) |
| **Total as at 31 March 2024** | | **49,101.68** | **61,068.22** | **4,995.07** | **4,569.69** | **946.10** | **2,145.72** | **1,17,740.56** |

## Note 12 Cash and cash equivalents

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Balance with banks; | | |
| - in current accounts | 33,337.78 | 54,024.13 |
| - in deposit accounts with original maturity upto 3 months | 1,500.00 | 3,701.00 |
| Cash on hand | 70.86 | 60.79 |
| **Total cash and cash equivalents** | **34,908.64** | **57,785.92** |

## Note 13 Bank balances other than cash and cash equivalents

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Bank deposits with remaining maturity of less than 12 months | 2,723.00 | 5,112.97 |
| 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 | 30,434.83 | 19,485.99 |
| - balances with bank for unclaimed dividend (Refer note 13.1 below) | 17.01 | 13.07 |
| **Total bank balances other than cash and cash equivalents** | **33,174.84** | **24,612.03** |

**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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

## Note 14 Loans

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Current** | | |
| Loan to subsidiary | 34.84 | 34.84 |
| Less: Allowance for expected credit loss | (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 |

**Notes:**

(i) Loans or advances to specified persons

(₹ in Lakhs)

| Typer of Borrower | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| Key managerial personnel | - | - | - | - |
| Related Parties | - | - | - | - |
| **Total** | - | - | - | - |

(ii) 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: (Refer note 32)

(₹ in Lakhs)

| Corporate guarantees given by the Company, on behalf of | Purpose | Utilised as at | |
|---|---|---|---|
| | | 31 March 2025 | 31 March 2024 |
| ITD-ITD Cem JV | For Bank credit facilities (Fund & Non fund based) | 4,717.49 | 6,362.50 |
| CEC-ITD Cem-TPL JV | | 2,493.30 | 2,550.60 |
| ITD Cemindia JV | | - | 1,859.00 |
| **Total** | | **7,210.79** | **10,772.10** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

## Note 15 Unbilled revenue (contract assets)

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Unbilled revenue (Refer note 40) | 1,81,975.54 | 1,43,884.97 |
| Less: Allowance for expected credit loss | (4,787.39) | (3,434.83) |
| | **1,77,188.15** | **1,40,450.14** |

## Note 16 Equity Share capital

(₹ in Lakhs)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Authorised share capital** | | |
| 300,000,000 Equity shares of ₹ 1 each | 3,000.00 | 3,000.00 |
| (31 March 2024: 300,000,000) | | |
| 45,000,000 Redeemable preference shares of ₹ 10 each | 4,500.00 | 4,500.00 |
| (31 March 2024: 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 2024:171,812,844) | | |
| **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 2024:171,787,584) | | |
| **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**

| Particulars | Number | (₹ in Lakhs) |
|---|---|---|
| **As at 1 April 2023** | 17,17,87,584 | 1,717.88 |
| Issued during the year | - | - |
| **As at 31 March 2024** | **17,17,87,584** | **1,717.88** |
| Issued during the year | - | - |
| **As at 31 March 2025** | **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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

**c. Shares held by parent company**

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| **Equity shares of ₹ 1 each** | **No. of shares** | **% held** | **No. of shares** | **% held** |
| 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%:**

| Name of the Shareholder | No. of shares | % held | No. of shares | % held |
|---|---|---|---|---|
| Italian-Thai Development Public Company Limited, Thailand | 8,01,13,180 | 46.64% | 8,01,13,180 | 46.64% |
| Massachusetts Institute of Technology | NA^ | NA^ | 91,38,000 | 5.32% |

^Shareholding is less than 5%

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 2025 | % of total shares | No. of shares as at 31 March 2024 | % 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 2024: 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 ₹ 2.00 per share (31 March 2024: ₹ 1.70 per share) for the year ended 31 March 2025. (Refer note 44)

## Note 17 Other equity

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Securities Premium | 78,512.04 | 78,512.04 |
| General Reserve | 676.48 | 676.48 |
| Retained Earnings | 1,03,353.50 | 69,261.79 |
| Equity instruments at fair value through other comprehensive income | (0.26) | (0.26) |
| Exchange differences in translating the financial statements of a foreign operation | (916.81) | (794.70) |
| **Total Other equity** | **1,81,624.95** | **1,47,655.35** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

### 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.

**(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 Bangladesh, Sri Lanka and Myanmar) in other comprehensive income and accumulated in 'Foreign Currency Translation Reserve' in Other Equity.

## Note 18 Borrowings

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current portion:** | | |
| **Secured** | | |
| **Term loans** | | |
| From Banks (Refer note 18.1) | 11,790.23 | 13,227.43 |
| **Vehicle loans** | | |
| From Banks (Refer note 18.2) | 39.13 | 90.47 |
| **Total non-current borrowings** | **11,829.36** | **13,317.90** |
| **Current maturities of long-term debts (Disclosed under note 21)** | | |
| **Secured** | | |
| **Term loans** | | |
| From Banks (Refer note 18.1) | 8,250.96 | 14,502.55 |
| **Vehicle loans** | | |
| From Banks (Refer note 18.2) | 51.35 | 49.19 |
| **Total current maturities of long-term debts** | **8,302.31** | **14,551.74** |
| **Total borrowings** | **20,131.67** | **27,869.64** |

### Terms of repayment and details of security

**Note 18.1 - 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 8.50% to 11.35% (31 March 2024: 9.75% to 10.65% p.a.) are repayable in 14 /16 quarterly and 48 / 60 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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

Loan obtained under Emergency Credit Line Guarantee Scheme 2.0 ('ECLGS') for general corporate/long term working capital purposes carry interest rates ranging from 8.00% to 9.25% (31 March 2024: 7.50% to 9.55% 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 18.2 - Vehicle loans from banks

Loans obtained for purchase of vehicles carry interest rates ranging from 7.25% p.a. to 9.15% p.a. (31 March 2024: 7.25% p.a. to 9.15% p.a.) and balance outstanding as on 31 March 2025 are repayable in 1 to 60 monthly balance installments. These loans are secured by hypothecation of the vehicles purchased out of these loans.

**Note 18.3 -** Loans guaranteed by directors Nil (31 March 2024: Nil)

### Note 18.4 - Net debt reconciliation

An analysis of net debts and the movement in net debts for each of the reporting period is as follows:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Non-current borrowings (includes accrued interest) | 20,176.40 | 27,911.35 |
| Current borrowings (includes accrued interest) | 73,240.06 | 58,394.14 |
| Cash and cash equivalents | (34,908.64) | (57,785.92) |
| **Net debts** | **58,507.82** | **28,519.57** |

(₹ in Lakhs)

| Disclosure pursuant to Ind AS 7 " Statement of Cash Flow" | Other assets | Liabilities from financing activities | | Total |
|---|---|---|---|---|
| | Cash and Cash equivalents | Non-current borrowings | Current borrowings | |
| **Net debt as at 1 April 2023** | **(38,454.92)** | **27,572.36** | **45,058.85** | **34,176.29** |
| Cash flows (net) | (19,331.00) | 328.35 | 13,328.66 | (5,673.99) |
| Interest expense | - | 2,549.47 | 5,292.22 | 7,841.69 |
| Interest paid | - | (2,538.83) | (5,285.59) | (7,824.42) |
| **Net debt as at 31 March 2024** | **(57,785.92)** | **27,911.35** | **58,394.14** | **28,519.57** |
| Cash flows (net) | 22,877.28 | (7,737.97) | 14,817.86 | 29,957.17 |
| Interest expense | - | 2,163.28 | 6,792.94 | 8,956.22 |
| Interest paid | - | (2,160.26) | (6,764.88) | (8,925.14) |
| **Net debt as at 31 March 2025** | **(34,908.64)** | **20,176.40** | **73,240.06** | **58,507.82** |

### Note 18.4: 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 accounts

(₹ in Lakhs)

| Name of Banks | Quarter Ended | Particulars | Amounts | | | Reason for material variances |
|---|---|---|---|---|---|---|
| | | | Disclosed as per statement | As per books of accounts | Difference | |
| IDBI Bank, | 31 December 2024 | Inventory | 67,949.20 | 67,949.20 | - | Refer Note 18.4.1 below |
| Indian Bank, | | Trade Receivables | 1,68,174.92 | 1,59,995.69 | 8,179.23 | |
| Bank of Baroda, | | Unbilled revenue (contract assets) | 1,98,535.29 | 1,98,535.29 | - | |
| Union Bank of India, | 30 September 2024 | Inventory | 65,804.78 | 65,804.78 | - | Refer Note 18.4.1 below |
| | | Trade Receivables | 1,36,051.89 | 1,25,948.68 | 10,103.21 | |
| Federal Bank, | | Unbilled revenue (contract assets) | 1,96,065.07 | 1,96,065.07 | - | |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(₹ in Lakhs)

| Name of Banks | Quarter Ended | Particulars | Amounts: Disclosed as per statement | Amounts: As per books of accounts | Amounts: Difference | Reason for material variances |
|---|---|---|---|---|---|---|
| Axis Bank, | 30 June 2024 | Inventory | 65,868.73 | 65,868.73 | - | Refer Note 18.4.1 and 18.4.2 below |
| Punjab National Bank, | | Trade Receivables | 1,33,293.42 | 1,24,777.93 | 8,515.49 | |
| | | Unbilled revenue (contract assets) | 2,06,956.13 | 2,07,053.17 | (97.04) | Refer Note 18.4.2 below |
| Central Bank of India, | 31 March 2024 | Inventory | 68,304.54 | 68,304.54 | - | Refer Note 18.4.1 below |
| | | Trade Receivables | 1,32,261.42 | 1,22,826.48 | 9,434.94 | |
| Bank of India, | | Unbilled revenue (contract assets) | 1,41,155.92 | 1,40,450.14 | 705.78 | Refer Note 18.4.2 below |
| Bank of Bahrain and Kuwait, | 31 December 2023 | Inventory | 70,328.50 | 70,328.50 | - | |
| | | Trade Receivables | 1,25,470.12 | 1,17,624.05 | 7,846.07 | Refer Note 18.4.1 below |
| | | Unbilled revenue (contract assets) | 1,49,672.67 | 1,49,672.67 | - | |
| IDFC First Bank, | 30 September 2023 | Inventory | 63,600.89 | 63,600.89 | - | |
| Exim Bank, | | Trade Receivables | 1,02,245.13 | 94,987.40 | 7,257.73 | Refer Note 18.4.1 below |
| Bank of Maharashtra, | | Unbilled revenue (contract assets) | 1,48,890.57 | 1,48,890.57 | - | |
| | 30 June 2023 | Inventory | 64,607.01 | 64,607.01 | - | |
| Canara Bank, | | Trade Receivables | 1,15,953.22 | 1,07,266.36 | 8,686.86 | Refer Note 18.4.1 below |
| IndusInd Bank, | | Unbilled revenue (contract assets) | 1,35,978.02 | 1,35,978.02 | - | |
| UCO Bank, | | | | | | |
| Doha Bank, | | | | | | |
| State Bank of India | | | | | | |

**Notes:**

Note 18.4.1: 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.

Note 18.4.2: Stock statement submitted was based on unaudited books of accounts.

Note 18.4.3: The statement for the quarter ended 31 March 2025 was not submitted as at date of the financial statements. Accordingly, disclosure thereof has not been included above.

## Note 19 Lease liabilities

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Non-current | 1,696.74 | 1,853.77 |
| Current | 1,145.04 | 854.91 |
| **Total lease liabilities** | **2,841.78** | **2,708.68** |

**Note:**

Refer note 41 for the disclosures related to Ind AS 116 - Leases

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

## Note 20 Provisions

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| Provision for employee benefits (Refer note 36) | | |
| - Gratuity | 2,572.48 | 2,819.96 |
| - Leave entitlement and compensated absences | 3,041.68 | 2,657.11 |
| **Total non-current provisions** | **5,614.16** | **5,477.07** |
| **Current** | | |
| Provision for employee benefits (Refer note 36) | | |
| - Gratuity | 1,415.08 | 1,226.01 |
| - Leave entitlement and compensated absences | 600.25 | 444.26 |
| **Total current provisions** | **2,015.33** | **1,670.27** |
| **Total provisions** | **7,629.49** | **7,147.34** |

## Note 21 Current borrowings

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Secured** | | |
| **Current maturities of long-term debts** (Refer note 18) | 8,302.31 | 14,551.74 |
| **Other loans:** | | |
| - Cash credit facilities, repayable on demand (Refer note 21.1) | 9,454.61 | 4,073.22 |
| - Working capital demand loans, repayable on demand (Refer note 21.2) | 57,850.56 | 44,872.73 |
| | **67,305.17** | **48,945.95** |
| **Unsecured** | | |
| - Bill discounting (Refer note 21.3) | 5,846.06 | 9,387.42 |
| **Total current borrowings** | **81,453.54** | **72,885.11** |

### Note 21.1 Cash credit facilities (secured):

Cash credit facilities availed from consortium bankers carry effective interest rates ranging from 9.18% p.a. to 11.95% p.a. (31 March 2024: 9.50% p.a. to 11.90% 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 21.2 Working capital demand loans (secured):

Working capital demand loans carry effective interest rates ranging from 9.23% p.a. to 12.05% p.a. (31 March 2024: 9.50 % p.a. to 12.00% 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 21.3 Bill discounting (unsecured):

Bill discounting facilities carried on interest rates ranging from 10.00% p.a. to 10.40% p.a. (31 March 2024: 9.75% p.a. to 10.60% p.a) and are repayable upto 90 days from the date of discounting/ date of invoice.

**Note 21.4 -** Loans guaranteed by directors Nil (31 March 2024: Nil)

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

## Note 22 Trade payables

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| - Total outstanding dues of micro enterprises and small enterprises# (Refer note 22.1) | 31,237.82 | 10,791.34 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,45,044.58 | 1,29,194.89 |
| **Total trade payables** | **1,76,282.40** | **1,39,986.23** |

# The disclosure in respect of the amount payable to micro and small enterprises have been made in the financial statement based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date.

### Note 22.1: 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:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| 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 | 31,237.82 | 10,791.34 |
| - Interest due | 975.68 | 97.03 |
| 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. | - | 209.19 |
| d) The amount of interest accrued and remaining unpaid at the end of the accounting year. | 975.68 | 306.22 |
| 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. | 975.68 | 306.22 |

Note: The closing interest accrued and remaining unpaid is net off reversal during the year ended March 31, 2025 for an amount of ₹ 306.22 Lakhs.

**Note 22.2:** Trade payables are normally non-interest bearing and settled as per the payments terms stated in the contract.

### Note 22.3: Trade Payable ageing schedule

(₹ in Lakhs)

| Particulars | Not due | Unbilled Dues | Less than one year | 1-2 Years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) MSME | - | - | 30,120.27 | 491.77 | 252.31 | 373.47 | 31,237.82 |
| (ii) Others | - | 32,213.24 | 1,08,187.63 | 1,161.17 | 1,723.11 | 1,759.43 | 1,45,044.58 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| **Total as at 31 March 2025** | **-** | **32,213.24** | **1,38,307.90** | **1,652.94** | **1,975.42** | **2,132.90** | **1,76,282.40** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | Not due | Unbilled Dues | Less than one year | 1-2 Years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) MSME | - | - | 10,386.86 | 258.20 | 45.05 | 101.23 | 10,791.34 |
| (ii) Others | - | 31,218.23 | 88,969.16 | 4,831.38 | 1,264.72 | 2,911.40 | 1,29,194.89 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| **Total as at 31 March 2024** | **-** | **31,218.23** | **99,356.02** | **5,089.58** | **1,309.77** | **3,012.63** | **1,39,986.23** |

## Note 23 Other financial liabilities

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Current** | | |
| Interest accrued but not due | 133.56 | 114.80 |
| Interest accrued and due (Refer note 22.1) | 975.68 | 306.22 |
| Amount due to related parties [Refer note 38(c)] | 4,540.89 | 3,935.25 |
| Liability for capital goods | 56.32 | 225.17 |
| Retention money | 24,904.44 | 17,394.03 |
| Employee related dues | 7,649.85 | 6,245.15 |
| Foreign currency forward contract | - | 1.63 |
| Unpaid dividends^ | 17.01 | 13.07 |
| Others | 690.40 | 522.10 |
| **Total current other financial liabilities** | **38,968.15** | **28,757.42** |

^ Not due for credit to Investor Education and Protection Fund

## Note 24 Other current liabilities

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Advances from contractees | 94,967.26 | 1,17,797.56 |
| Interest accrued but not due on advances from contractees | 164.91 | 731.56 |
| Due to customer | 44,549.92 | 45,943.97 |
| Statutory dues payable | 2,939.71 | 2,676.18 |
| Others | 404.79 | 654.40 |
| **Total other current liabilities** | **1,43,026.59** | **1,67,803.67** |

## Note 25 Revenue from operations

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Contract revenue | 8,93,736.92 | 7,50,161.08 |
| Other operating revenues | | |
| Service income: | | |
| - from related parties [Refer note 38(b)] | 5.79 | 136.25 |
| - from others | - | 2.33 |
| Share of profit from unincorporated entities [Refer note 38(b)] | 3,661.17 | 3,911.79 |
| **Total revenue from operations** | **8,97,403.88** | **7,54,211.45** |

**Note:** Refer note 38(b) for transaction with Related Parties and note 40 for disclosures as per Ind AS 115 - Revenue from Contracts with Customers.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

## Note 26 Other income

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Interest income** | | |
| - on bank deposits | 2,151.91 | 1,875.57 |
| - on financial assets carried at amortised cost | 48.25 | 82.08 |
| - on income tax refund | 67.34 | 1,042.45 |
| - on sales tax / VAT refund | 24.53 | 28.67 |
| - others | 24.30 | 70.17 |
| | **2,316.33** | **3,098.94** |
| **Other non-operating income** | | |
| - Insurance claim | - | 79.40 |
| - Excess provision no longer required written back | 15.73 | 72.84 |
| - Exchange gain (net) | - | 261.58 |
| - Profit on disposal of property, plant and equipment (net) | 1,649.65 | 662.13 |
| - Miscellaneous income | 816.47 | 462.54 |
| | **2,481.85** | **1,538.49** |
| **Total other income** | **4,798.18** | **4,637.43** |

## Note 27 Cost of construction materials consumed

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Cost of construction materials consumed | 3,21,080.68 | 2,91,009.45 |

## Note 28 Employee benefits expense

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Salaries and wages | 63,428.70 | 55,711.52 |
| Contribution to provident and other funds (Refer note 36) | 4,759.75 | 4,266.63 |
| Define benefit plan expense (Refer note 36) | 999.14 | 765.50 |
| Staff welfare expense | 52.08 | 51.44 |
| **Total employee benefits expense** | **69,239.67** | **60,795.09** |

## Note 29 Finance costs

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Interest expense on: | | |
| - on banks and financial institutions | 8,956.22 | 7,841.69 |
| - on advances from contractees | 3,365.51 | 4,610.87 |
| - on others | 2,370.11 | 1,902.46 |
| | **14,691.84** | **14,355.02** |
| Interest on lease liabilities (Refer note 41) | 307.06 | 412.81 |
| Other borrowing costs | | |
| - Bank charges and guarantee commission* | 7,827.30 | 6,772.72 |
| **Total finance costs** | **22,826.20** | **21,540.55** |

*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.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

## Note 30 Other expenses

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Plant hire expenses (Refer note 41) | 54,345.96 | 40,583.14 |
| Power and fuel | 38,818.64 | 32,127.68 |
| Rates and taxes | 7,741.53 | 6,467.86 |
| Travelling expenses | 1,851.77 | 1,365.60 |
| Site transport and conveyance | 12,196.30 | 9,158.98 |
| Repairs and maintenance: | | |
| - Plant and machinery | 1,472.99 | 1,334.44 |
| - Others | 531.61 | 311.88 |
| Insurance | 7,963.33 | 6,071.44 |
| Professional fees | 8,219.31 | 6,304.80 |
| Rent (Refer note 41) | 6,306.43 | 5,302.81 |
| Share of loss from unincorporated entities (net) [Refer note 38(b)] | 939.81 | 2,618.62 |
| Consumption of spares | 5,837.62 | 6,063.08 |
| Security charges | 1,768.25 | 1,517.14 |
| Temporary site installations | 719.84 | 1,310.20 |
| Postage, telephone and telegram | 172.91 | 145.67 |
| Auditor remuneration (Refer note 30.1) | 130.87 | 90.93 |
| Impairment allowance on financial and other assets (net) | 2,538.17 | 4,885.59 |
| Water charges | 1,265.63 | 677.14 |
| Printing and stationery | 227.66 | 233.69 |
| Infotech expenses | 843.74 | 898.39 |
| Royalty expense | 4,468.68 | 3,750.81 |
| Exchange loss (net) | 397.41 | - |
| Directors' sitting fees | 45.45 | 39.60 |
| Corporate Social Responsibility (CSR) expenses (Refer note 30.2) | 430.43 | 171.33 |
| Miscellaneous expenses | 3,838.41 | 3,698.62 |
| **Total other expenses** | **1,63,072.75** | **1,35,129.44** |

### Note 30.1: Auditor Remuneration

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| - Audit fees (including tax audit) | 82.00 | 47.50 |
| - Limited review | 35.00 | 35.00 |
| - Certification fees | 10.35 | 3.70 |
| - Reimbursement of out of pocket expenses | 3.52 | 4.73 |
| | **130.87** | **90.93** |

### Note 30.2: 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 profits made during the three immediate 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 2025: ₹ 430.43 Lakhs (31 March 2024: ₹ 171.33 Lakhs)

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

b. Amount spent during the year on CSR activities: ₹ 406.81 Lakhs (31 March 2024: ₹ 170.49 Lakhs) the details of which is as given below:

(₹ in Lakhs)

| | Year ended 31 March 2025 | | | Year ended 31 March 2024 | | |
|---|---|---|---|---|---|---|
| | In cash | Yet to be paid | Total | In cash | Yet to be paid | Total |
| Construction/acquisition of any asset | - | - | - | - | - | - |
| On purposes other than above | 406.81 | 23.62 | 430.43 | 170.49 | 0.84 | 171.33 |
| **Total CSR expenditure** | **406.81** | **23.62** | **430.43** | **170.49** | **0.84** | **171.33** |

c. Amount of shortfall at the end of the year ended 31 March 2025 out of the amount required to be spent during the year: ₹ 23.62 Lakhs (31 March 2024: ₹ 0.84 Lakhs).

d. Total of previous year shortfall: Nil

e. Reason for shortfalls:

Actual cost incurred for one of the CSR activities was less by ₹ 1.45 Lakh against the allocated amount and for balance amount of ₹ 22.17 Lakh, the Company could not identify any viable CSR projects falling under Schedule VII of the Companies Act, 2013, in which the unspent amount could be utilised.

Consequently, the total unspent amount for FY 2024-25 in respect of CSR is ₹ 23.62 Lakh, which the Board of the Company, decided to transfer to Swachh Bharat Kosh, set up by the Central Government for the promotion of sanitation.

f. Nature of CSR activities undertaken: Health care, Education including special education and employment enhancing vocational skill development, environmental sustainability, Women empowerment, Animal welfare and activities related to setting up old age homes & hostels for women, orphans and senior citizens.

## Note 31 Earnings per share (EPS)

### Basic and diluted EPS

| | | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| 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) | 37,280.87 | 27,373.77 |
| Weighted average number of equity shares for EPS computation | (Nos.) | 17,17,87,584 | 17,17,87,584 |
| EPS - Basic | (₹) | 21.70 | 15.93 |
| - Diluted | (₹) | 21.70 | 15.93 |

## Note 32 Contingent liabilities and commitments

### A. Contingent liabilities

(₹ in Lakhs)

| | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| (i) | Guarantees given by banks in respect of contracting commitments in the normal course of business | | |
| | - for the Company | 66,092.02 | 49,595.79 |
| | - for unincorporated entities | 54,203.15 | 61,638.14 |
| (ii) | Corporate Guarantee given to bank on behalf of unincorporated entities | 7,210.79 | 10,772.10 |
| (iii) | Claims against the Company not acknowledged as debts (Refer note 'a' below) | 17,824.20 | 11,338.20 |
| (iv) | Sales Tax/ Value Added Tax ('VAT')/ Service Tax/ GST matters pending in appeals | 12,572.97 | 11,345.35 |
| (v) | Income Tax matters pending in appeals | 2,253.68 | 2,541.82 |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(vi) Provident Fund

Based on the judgement delivered by the Honorable 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. It also include claims by third parties.

(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

(₹ in Lakhs)

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provide for (net of advance paid) | 6,123.09 | 7,298.27 |

**Note 33:** The Company's trade receivables and unbilled work-in-progress include amount aggregating ₹ 913.04 Lakhs and ₹ 2,099.68 Lakhs (31 March 2024: ₹ 882.79 Lakhs and ₹ 2,494.65 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 34 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 2025.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

## Note 35 Interests in other entities

Disclosure pursuant to Ind AS 27 "Separate Financial Statements"

Unincorporated entities (Joint Ventures)

| Name of the entity | Proportion of effective interest | | Description of interest | Principal place of Business | Principal activities |
|---|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | | | |
| 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 |
| ITD Cementation India Limited-Transrail Lighting Limited JV* | 72.66%^ | 72.66%^ | Co-venturer | India | Construction |

* with effect from 16 August 2023

^ 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 36 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.

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **a) Changes in defined benefit obligations** | | |
| Present value of obligation as at the beginning of the year | 8,025.17 | 6,657.98 |
| Interest cost (net) | 576.21 | 496.18 |
| Current service cost | 636.10 | 524.32 |
| Past service cost | 70.51 | - |
| Remeasurements - Net actuarial gains | 441.05 | 769.42 |
| Benefits paid directly by Employer | (91.18) | - |
| Benefits paid from the fund | (110.44) | (422.73) |
| **Present value of obligation as at the end of the year** | **9,547.42** | **8,025.17** |

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **b) Changes in fair value of plan assets** | | |
| Plan assets at the beginning of the year | 3,979.20 | 3,442.20 |
| Interest income | 283.68 | 255.00 |
| Contribution by employer | 1,325.53 | 622.29 |
| Benefits paid from the fund | (110.44) | (422.73) |
| (Loss) / Return on plan assets (excluding interest income) | 81.89 | 82.44 |
| **Fair value of plan assets at the end of the year** | **5,559.86** | **3,979.20** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **c) Expenses recognised in the Statement of Profit and Loss** | | |
| interest cost (net) | 292.53 | 241.18 |
| Current service cost | 636.10 | 524.32 |
| Past service cost | 70.51 | - |
| **Total** | **999.14** | **765.50** |

(₹ in Lakhs)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **d) Remeasurement (gains)/losses recognised in Other Comprehensive Income** | | |
| Actuarial gains on obligation for the period | 441.05 | 769.42 |
| Loss / (gains) on plan assets | (81.89) | (82.44) |
| **Total** | **359.16** | **686.98** |

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **e) Actuarial assumptions** | | |
| Expected rate on plan assets | 6.79% p.a. | 7.23% p.a. |
| Discount rate | 6.79% p.a. | 7.23% p.a. |
| Salary escalation rate (over a long-term) | 6.50% p.a. | 6.00% 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.

Expected contribution in the next year ₹ 1,415.08 Lakhs (31 March 2024: ₹ 1,226.01 Lakhs)

**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.

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| | 1% increase | |
| i. Discount rate | (654.39) | (525.47) |
| ii. Salary escalation rate | 754.96 | 609.04 |
| | 1% decrease | |
| i. Discount rate | 760.38 | 607.64 |
| ii. Salary escalation rate | (661.81) | (535.85) |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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**

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Within the next 12 months | 1,568.97 | 1,451.58 |
| Between 2 and 5 years | 3,388.02 | 2,816.45 |
| 6 to 10 years | 4,325.74 | 3,806.34 |
| 11 years and above | 7,766.69 | 6,111.22 |

## 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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Fair value of plan assets | 57,352.20 | 50,761.68 |
| Present value of defined benefit obligations | 56,961.89 | 49,171.17 |
| **Net excess** | **390.31** | **1,590.51** |

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:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Discount rate | 6.79% p.a. | 7.23% p.a. |
| Guaranteed rate of return | 8.25% p.a. | 8.25% p.a. |

During the year ended 31 March 2025, the Company has contributed ₹ 3,244.07 Lakhs (31 March 2024: ₹ 2,942.87 Lakhs)

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

## C Defined contribution plans

(₹ in Lakhs)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| The Company has recognised the following amounts in the Statement of Profit and Loss: | | |
| Contribution to superannuation fund | 1,515.68 | 1,323.76 |

## D Current/ non-current classification

(₹ in Lakhs)

| Particulars | As at March 31 ,2025 | As at March 31 ,2024 |
|---|---|---|
| **Gratuity** | | |
| Current | 1,415.08 | 1,226.01 |
| Non-current | 2,572.48 | 2,819.96 |
| | **3,987.56** | **4,045.97** |

### Leave entitlement and compensated absences

The expenses for leave entitlement and compensated absences is recognised in the same manner as gratuity and provision of ₹ 782.44 Lakhs (31 March 2024: ₹ 796.42 Lakhs) has been made during the year ended 31 March 2025.

(₹ in Lakhs)

| Particulars | As at March 31 ,2025 | As at March 31 ,2024 |
|---|---|---|
| Current | 600.25 | 444.26 |
| Non-current | 3,041.68 | 2,657.11 |
| | **3,641.93** | **3,101.37** |

## Note 37 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 2025 were as follows:

(₹ in 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 | 11,963.56 | - | - | 45.13 | 12,008.69 |
| Trade receivables | 11 | 1,57,322.77 | - | - | - | 1,57,322.77 |
| Cash and cash equivalents | 12 | 34,908.64 | - | - | - | 34,908.64 |
| Bank balances other than cash and cash equivalents | 13 | 33,174.84 | - | - | - | 33,174.84 |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(₹ in 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 | 18,21 | 93,282.90 | - | - | - | 93,282.90 |
| Lease liabilities | 19 | 2,841.78 | - | - | - | 2,841.78 |
| Trade payables | 22 | 1,76,282.40 | - | - | - | 1,76,282.40 |
| Other financial liabilities | 23 | 38,968.15 | - | - | - | 38,968.15 |

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

(₹ in 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 | 12,828.06 | - | - | - | 12,828.06 |
| Trade receivables | 11 | 1,17,740.56 | - | - | - | 1,17,740.56 |
| Cash and cash equivalents | 12 | 57,785.92 | - | - | - | 57,785.92 |
| Bank balances other than cash and cash equivalents | 13 | 24,612.03 | - | - | - | 24,612.03 |
| **Liabilities:** | | | | | | |
| Borrowings | 18,21 | 86,203.01 | - | - | - | 86,203.01 |
| Lease liabilities | 19 | 2,708.68 | - | - | - | 2,708.68 |
| Trade payables | 22 | 1,39,986.23 | - | - | - | 1,39,986.23 |
| Other financial liabilities | 23 | 28,755.79 | - | - | 1.63 | 28,757.42 |

## 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:

(₹ in Lakhs)

| Particulars | 31 March 2025 | | | 31 March 2024 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Foreign currency forward contract | - | 45.13 | - | - | (1.63) | - |

## Note 38 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

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

ITD Cementation India Limited-Transrail Lighting Limited JV (with effect from 16 August 2023)

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

Mr. Prasad Patwardhan - Chief Financial Officer

Mr. Rahul Neogi - Company Secretary

## B) Transactions with related parties (excluding reimbursements):

(₹ in Lakhs)

| Nature of Transactions | Relationship | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| **Contract Revenue** | | | |
| CEC-ITD Cem-TPL JV | Unincorporated entity (joint venture) | - | 0.72 |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 35,189.85 | 1,631.75 |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 2,081.35 | 3,906.22 |
| | | **37,271.20** | **5,538.69** |
| **Service income** | | | |
| ITD Cemindia JV | Unincorporated entity (subsidiary) | 0.08 | 85.12 |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 5.71 | 51.13 |
| | | **5.79** | **136.25** |
| **Share of profit from unincorporated entities** | | | |
| CEC-ITD Cem-TPL JV | Unincorporated entity (joint venture) | 864.01 | 2,897.14 |
| ITD Cem-Maytas Consortium | Unincorporated entity (subsidiary) | 1,046.20 | 1,014.65 |
| ITD Cemindia JV | Unincorporated entity (subsidiary) | 1,750.96 | - |
| | | **3,661.17** | **3,911.79** |
| **Purchases of property, plant and equipment** | | | |
| ITD Cemindia JV | Unincorporated entity (subsidiary) | 274.50 | 631.86 |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | - | 67.50 |
| CEC-ITD Cem-TPL JV | Unincorporated entity (joint venture) | 113.69 | 364.57 |
| | | **388.19** | **1,063.93** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(₹ in Lakhs)

| Nature of Transactions | Relationship | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| **Purchases of Construction materials and spares** | | | |
| ITD Cemindia JV | Unincorporated entity (subsidiary) | 213.48 | 218.04 |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 40.19 | 6.18 |
| CEC-ITD Cem-TPL JV | Unincorporated entity (joint venture) | 281.06 | 338.06 |
| | | **534.73** | **562.28** |
| **Royalty expense** | | | |
| Italian-Thai Development Public Company Limited | Parent Company | 4,468.68 | 3,750.81 |
| **Rent income** | | | |
| Italian-Thai Development Public Company Limited | Parent Company | 1.85 | 1.85 |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | - | 0.71 |
| ITD Cemindia JV | Unincorporated entity (subsidiary) | 0.20 | - |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 1.69 | 1.17 |
| | | **3.74** | **3.73** |
| **Share of loss from unincorporated entities** | | | |
| ITD Cemindia JV | Unincorporated entity (subsidiary) | - | 1,304.02 |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 855.31 | 1,311.65 |
| ITD-ITDCem JV (Consortium of ITD-ITD Cementation) | Unincorporated entity (joint venture) | 84.50 | 2.95 |
| | | **939.81** | **2,618.62** |
| **Remuneration paid/payable^** | | | |
| Mr. Santi Jongkongka | Key managerial Personnel | 560.19 | 425.26 |
| Mr. Jayanta Basu | Key managerial Personnel | 476.88 | 349.15 |
| Mr. Prasad Patwardhan | Key managerial Personnel | 198.03 | 167.25 |
| Mr. Rahul Neogi | Key managerial Personnel | 102.40 | 88.43 |
| | | **1,337.51** | **1,030.09** |
| ^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 | 9.25 | 10.50 |
| Ms. Jana Chatra | Key managerial Personnel | 12.40 | 9.60 |
| Mr. Sunil Shah Singh | Key managerial Personnel | 12.50 | 10.40 |
| Mr. Pankaj I.C. Jain | Key managerial Personnel | 11.30 | 9.10 |
| | | **45.45** | **39.60** |

Note: All the transactions have been undertaken at arm's length price.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

## C) Outstanding balances:

(₹ in Lakhs)

| | Relationship | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **Balances - payable** | | | |
| Italian-Thai Development Public Company Limited | Parent Company | 964.28 | 872.88 |
| ITD Cem-Maytas Consortium | Unincorporated entity (subsidiary) | 2,055.19 | 2,812.18 |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 1,215.44 | 249.43 |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 305.98 | - |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | - | 0.76 |
| | | **4,540.89** | **3,935.25** |
| **Deemed Investment#** | | | |
| ITD Cemindia JV | Unincorporated entity (subsidiary) | 7,776.69 | 13,146.86 |
| CEC-ITD Cem-TPL JV | Unincorporated entity (joint venture) | 4,306.82 | - |
| ITD-ITDCem JV (Consortium of ITD-ITD Cementation) | Unincorporated entity (joint venture) | 399.37 | 483.87 |
| | | **12,482.88** | **13,630.73** |
| **Balances - receivable** | | | |
| CEC-ITD Cem-TPL JV | Unincorporated entity (joint venture) | - | 3,080.40 |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 0.08 | - |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | - | 1.38 |
| | | **0.08** | **3,081.78** |
| **Trade receivable** | | | |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 13,927.07 | - |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 278.56 | 784.16 |
| | | **14,205.63** | **784.16** |
| **Corporate guarantee issued on behalf of** | | | |
| ITD-ITD Cem JV | Unincorporated entity (joint venture) | 4,717.49 | 6,362.50 |
| CEC-ITD Cem-TPL JV | Unincorporated entity (joint venture) | 2,493.30 | 2,550.60 |
| ITD Cemindia JV | Unincorporated entity (subsidiary) | - | 1,859.00 |
| | | **7,210.79** | **10,772.10** |
| **Bank guarantee issued on behalf of** | | | |
| ITD Cemindia JV | Unincorporated entity (subsidiary) | 5,051.15 | 10,386.07 |
| CEC-ITD Cem-TPL JV | Unincorporated entity (joint venture) | 13,584.48 | 13,584.48 |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 3,711.79 | 3,829.42 |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 2,987.88 | 2,592.81 |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 28,867.85 | 31,245.36 |
| | | **54203.15** | **61,638.14** |

#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 39 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:

(₹ in Lakhs)

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Increase in basis points | 50 basis points | |
| Effect on profit before tax, decrease by | 111.12 | 121.14 |
| Decrease in basis points | 50 basis points | |
| Effect on profit before tax, increase by | 111.27 | 121.46 |

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:

Amount in Lakhs

| Particulars | 31 March 2025 | | | | | | As at 31 March 2024 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In USD | In Euro | In MMK | In LKR | In BDT | In CAD | In USD | In Euro | In MMK | In LKR | In BDT | In CAD |
| **Financial assets** | | | | | | | | | | | | |
| Trade receivables | 621.55 | - | - | - | - | - | 27.73 | - | - | - | - | - |
| Cash and cash equivalents | 18.88 | - | 250.19 | 4,949.72 | 29.93 | - | 0.48 | - | 296.56 | 2,958.62 | 71.95 | - |
| Others | - | - | - | 191.57 | 12.05 | - | - | - | 270.30 | 1,578.68 | 5.83 | - |
| **Total (A)** | **640.43** | **-** | **250.19** | **5,141.29** | **41.98** | **-** | **28.21** | **-** | **566.86** | **4,537.30** | **77.78** | **-** |
| **₹ in Lakhs** | **54,107.79** | **-** | **10.11** | **1,477.09** | **29.29** | **-** | **2,332.05** | **-** | **22.28** | **1,251.84** | **58.42** | **-** |
| **Financial liabilities** | | | | | | | | | | | | |
| Trade payables | 14.70 | 10.72 | 2,996.89 | 6,920.29 | 4,013.14 | - | 1.70 | 19.47 | 9,922.63 | 2,964.28 | 74.96 | 0.36 |
| Others | 133.62 | - | - | 138.92 | 217.93 | - | 16.81 | - | 17.88 | 300.45 | 20.85 | - |
| **Total (B)** | **148.32** | **10.72** | **2,996.89** | **7,059.21** | **4,231.07** | **-** | **18.51** | **19.47** | **9,940.51** | **3,264.73** | **95.81** | **0.36** |
| **₹ in Lakhs** | **12,215.97** | **1,031.23** | **121.07** | **2,028.11** | **2,951.42** | **-** | **1,559.99** | **1,791.34** | **390.66** | **900.74** | **71.96** | **22.36** |
| **Net exposure to foreign currency risk (A-B)** | **492.11** | **(10.72)** | **(2,746.70)** | **(1,917.92)** | **(4,189.09)** | **-** | **9.70** | **(19.47)** | **(9,373.65)** | **1,272.57** | **(18.03)** | **(0.36)** |
| **Net exposure to foreign currency risk (₹ in Lakhs)** | **41,891.82** | **(1,031.23)** | **(110.96)** | **(551.02)** | **(2,922.13)** | **-** | **772.06** | **(1,791.34)** | **(368.38)** | **351.10** | **(13.54)** | **(22.36)** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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).

The net effect of exchange rate changes on cash and cash equivalents as per Ind AS 7 is ₹ 33.52 Lakhs. Non presentation in cash flow has no impact on the profit and loss of the company.

The following table gives details in respect of outstanding foreign exchange forward contracts:

Amount in Lakhs

| Particulars | As at 31 March 2025 | | | As at 31 March 2024 | | |
|---|---|---|---|---|---|---|
| | In USD | In Euro | In ₹ | In USD | In Euro | In ₹ |
| Forward contracts | 29.75 | 19.49 | 4,384.01 | 2.60 | 0.92 | 302.03 |

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:

Amount in Lakhs

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | In USD | In Euro | In USD | In Euro |
| Not later than six month | 29.75 | 19.49 | 2.60 | 0.92 |
| Later than six month and not later than twelve months | - | - | - | - |

**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 2025 is ₹ 5 Lakhs (31 March 2024: ₹ 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 ₹ 21,874.69 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:

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | ₹ Lakhs | % | ₹ Lakhs | % |
| Receivable from government corporations | 67,839.21 | 41.48% | 66,950.25 | **54.51%** |
| Receivable from private parties | 95,700.12 | 58.52% | 55,876.23 | **45.49%** |
| **Total trade receivable** | **1,63,539.33** | **100%** | **1,22,826.48** | **100%** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

**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:

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | ₹ Lakhs | % of Revenue | ₹ Lakhs | % of Revenue |
| Revenue from top customer | 1,94,716.79 | 21.79% | 1,28,288.16 | **17.10%** |
| Revenue from top five customers | 4,58,330.71 | 51.28% | 3,49,928.66 | **46.65%** |

For the year ended 31 March 2025, One (1) customer {31 March 2024: Two (2) 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:**

(₹ in Lakhs)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Opening balance | 8,520.75 | 6,855.53 |
| Changes in loss allowances | | |
| Additions/ (reversals), net | 2,697.20 | 4,572.12 |
| Bad debts written off | (214.00) | (2,906.90) |
| **Closing balance** | **11,003.95** | **8,520.75** |

## 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 2025

(₹ in Lakhs)

| Particulars | On demand | Less than 1 year | 1 - 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Borrowings | 67,305.17 | 14,148.37 | 11,829.36 | - | 93,282.90 |
| Trade payables | - | 1,76,282.40 | - | - | 1,76,282.40 |
| Interest accrued | - | 1,109.24 | - | - | 1,109.24 |
| Lease liabilities | - | 1,409.81 | 1,862.99 | - | 3,272.80 |
| Other financial liabilities | - | 37,858.91 | - | - | 37,858.91 |
| **Total** | **67,305.17** | **2,30,808.73** | **13,692.35** | **-** | **3,11,806.25** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

### As at 31 March 2024

(₹ in Lakhs)

| Particulars | On demand | Less than 1 year | 1 - 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Borrowings | 48,945.95 | 23,939.16 | 13,317.90 | - | 86,203.01 |
| Trade payables | - | 1,39,986.23 | - | - | 1,39,986.23 |
| Interest accrued | - | 421.02 | - | - | 421.02 |
| Lease liabilities | - | 1,120.19 | 2,101.29 | - | 3,221.48 |
| Other financial liabilities | - | 28,336.40 | - | - | 28,336.40 |
| **Total** | **48,945.95** | **1,93,803.00** | **15,419.19** | **-** | **2,58,168.14** |

## Note 40 - 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 ₹ 17,81,923.84 Lakhs (31 March 2024: ₹ 19,28,246.15 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 2025 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 revenue) | Contract Liabilities (Due to customers) | Net Contract Balances |
|---|---|---|---|
| **Balance as at 1 April 2023** | 1,01,470.35 | 36,929.79 | 64,540.56 |
| Net increase | 42,414.62 | 9,014.18 | 33,400.44 |
| **Balance as at 31 March 2024** | **1,43,884.97** | **45,943.97** | **97,941.00** |
| Net increase / (decrease) | 38,090.57 | (1,394.05) | 39,484.62 |
| **Closing balance as at 31 March 2025** | **1,81,975.54** | **44,549.92** | **1,37,425.62** |

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 ₹ 10,821.98 Lakhs (31 March 2024: ₹ 15,947.82 Lakhs).

(iii) Revenue recognised during the year from the performance obligation satisfied upto previous year amounts to Nil (31 March 2024: Nil).

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(d) Reconciliation of contracted price with revenue during the year:

(₹ in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Opening contract price as at 1 April 2024 | 34,94,928.32 | 30,77,030.98 |
| Add: | | |
| New orders during the year | 7,16,875.24 | 6,91,442.39 |
| Change in scope - opening contract price, net | 34,320.62 | 65,120.04 |
| Less: | | |
| Opening orders completed during the year | (1,03,540.90) | (3,38,665.09) |
| Closing contract price as at 31 March 2025 | **41,42,583.28** | **34,94,928.32** |
| Total Revenue recognised during the year: | | |
| - Revenue from orders completed during the year | 4,223.89 | 15,758.84 |
| - Revenue from orders under executions at the end of the year (I) | 8,89,513.03 | 7,34,402.24 |
| Revenue recognised upto previous year (from orders pending completion at the end of the year (II) | 14,71,146.41 | 8,32,279.93 |
| Balance Revenue to be recognised in future (III) | 17,81,923.84 | 19,28,246.15 |
| **Closing contract price as at 31 March 2025 (I + II + III)** | **41,42,583.28** | **34,94,928.32** |

**(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 2024: Nil)

ii. Amount recognised as contract assets as at 31 March 2025: Nil (31 March 2024: Nil)

## Note 41 Leases - Ind AS 116

**Right-of-use Assets:**

The net carrying value of right-of-use assets as at 31 March 2025 of ₹ 2,513.12 Lakhs (31 March 2024: ₹ 2,470.93 Lakhs) have been disclosed on the face of the balance sheet. (Also refer note 3B)

**Lease liabilities:**

(i) As at 31 March 2025, the lease obligations aggregating ₹ 2,841.78 Lakhs (31 March 2024: ₹ 2,708.68 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 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Balance as at the beginning of the year** | 2,708.68 | 4,144.25 |
| Additions during the year | 1,204.73 | 316.95 |
| Finance cost accrued during the year | 307.06 | 412.81 |
| Payment of lease liabilities | (1,303.01) | (1,985.82) |
| Termination during the year | (75.68) | (179.51) |
| **Balance as at the end of the year** | **2,841.78** | **2,708.68** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(iii) The table below provides details regarding the contractual maturities (undiscounted) of lease liabilities:

(₹ in Lakhs)

| Lease Liabilities | Carrying amount | Contractual cash flows | | | |
|---|---|---|---|---|---|
| | | Total | 0-1 year | 1-5 years | 5 years and above |
| **As at 31 March 2025** | **2,841.78** | **3,272.80** | **1,409.81** | **1,862.99** | **-** |
| As at 31 March 2024 | 2,708.68 | 3,221.48 | 1,120.19 | 2,101.29 | - |

**The Company recognised the following in the statement of profit and loss:**

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Amount recognised in the statement of profit and loss:** | | |
| Depreciation expense on right-of-use assets (Refer note 4) | 1,117.89 | 1,877.84 |
| Interest expense on lease liabilities included in finance cost (Refer note 29) | 307.06 | 412.81 |
| 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 30) | 60,652.39 | 45,885.95 |

## Note 42 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)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Total debt | 93,282.90 | 86,203.01 |
| Cash and cash equivalents | (34,908.64) | (57,785.92) |
| Net Debt | **58,374.26** | **28,417.09** |
| Total equity | 1,83,342.83 | 1,49,373.23 |
| **Debt to equity ratio (Gearing ratio)** | **0.51** | **0.58** |
| **Net debt to equity ratio (Net Gearing ratio)** | **0.32** | **0.19** |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

## Note 43: Disclosure of ratios

| | Particulars | Formula for computation | Measure (In times / percentage) | As at and for the year ended 31 March 2025 | As at and for the year ended 31 March 2024 | % Variance | Reason for variance |
|---|---|---|---|---|---|---|---|
| a | Current Ratio | Current assets / Current liabilities | Times | 1.13 | 1.06 | 6.5% | NA* |
| b | Debt Equity Ratio | Total Debt / Shareholder's Equity | Times | 0.51 | 0.58 | -11.8% | NA* |
| c | Debt Service coverage Ratio | EBITDA / (Finance costs + Principal repayment of long term borrowings within one year) | Times | 2.44 | 2.16 | 12.7% | NA* |
| d | Return on Equity | Profit after tax / Average Shareholder's Equity | Percentage | 22.41 | 20.04 | 11.8% | NA* |
| e | Inventory Turnover Ratio | Cost of goods sold / Average inventory | Times | 5.31 | 5.03 | 5.6% | NA* |
| f | Trade receivable turnover ratio | Contract revenue/ Average gross trade receivables | Times | 6.24 | 6.48 | -3.6% | NA* |
| g | Trade Payable turnover ratio | Purchases / Average trade payables | Times | 4.51 | 4.53 | -0.3% | NA* |
| h | Net Capital turnover ratio | Revenue from operations / working capital | Times | 22.48 | 61.70 | -63.6% | Decreased on account of increased working capital as compare to Revenue from operation |
| i | Net Profit Ratio | Profit after tax / Revenue from operations | Percentage | 4.15 | 3.63 | 14.5% | NA* |
| j | Return on Capital Employed (ROCE) | EBIT / Average Capital employed | Percentage | 28.29 | 27.42 | 3.2% | NA* |
| k | Return on Investment (ROI) | Income generated from investments / Average funds invested | Percentage | - | - | - | NA |

* Reason for variance is not required to be given for any change in the ratio by less than 25% as compared to the preceding year.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

**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 Purchases = Cost of materials consumed + Subcontracting expenses+ other operating expenses

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 44 Dividend on equity shares

(₹ in Lakhs)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Dividend on equity shares declared and paid during the year** | | |
| Dividend of ₹ 1.70 per share for year ended 31 March 2024 (Year ended 31 March 2023: ₹ 0.75 per share) | 2,920.39 | 1,288.41 |
| | **2,920.39** | **1,288.41** |
| **Proposed dividend on equity shares not recognised as liability*** | | |
| Dividend of ₹ 2.00 per share for year ended 31 March 2025 (Year ended 31 March 2024: ₹ 1.70 per share) | 3,435.75 | 2,920.39 |
| | **3,435.75** | **2,920.39** |

*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 45 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 identified transactions with certain struck off companies. Details are given below:

(₹ in Lakhs)

| Name of struck off company | Nature of transactions | Transactions during the year | | Balance outstanding as at | |
|---|---|---|---|---|---|
| | | 2024-25 | 2023-24 | 31 March 2025 | 31 March 2024 |
| - Snowlion Security & Manpower Services Pvt. Ltd. | Trade payable | 1.99 | 26.75 | - | 1.99 |
| - Nevil consultancy services private Ltd. | Trade payable | - | - | 0.08 | 0.08 |
| - Royal Earthmoving Equipments Company Pvt. Ltd. | Trade payable | - | - | 0.19 | 0.19 |
| - Viradhya Infratech Pvt. Ltd. | Trade payable | - | - | 0.17 | 0.17 |
| - Kurmi Developers Pvt. Ltd. | Trade payable | - | - | 55.78 | 55.78 |
| - Manish Duggal Telecom Pvt. Ltd. | Trade payable | - | 10.07 | - | - |

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

(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 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 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 46 Disclosure for maintenance of books of accounts with Audit Trail (Edit log)

During the year, the Company has used a particular accounting software for maintaining books of accounts for all its projects in India and a different Accounting software for its overseas projects. The accounting software used by the Company in India has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where the audit trail (edit log) facility was enabled and operational, there are no instances of the audit trail feature being tampered with.

# Notes to the Standalone Financial Statements

for the year ended 31 March 2025

**Note 47** Previous period figures have been regrouped / reclassified whereever necessary, to conform to the current period's classification.

As per our attached 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: May 13, 2025

**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: May 13, 2025

# 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 2025, 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 material 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 2025, 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. | We selected a sample of contracts with customers and performed the following procedures:<br>a) Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement.<br>b) Identified significant terms and deliverables in the contract to assess management's conclusions regarding the<br>(i) changes to costs to complete as work progresses and as a consequence of change orders;<br>(ii) the impact of change orders on the transaction price; and |

| Sr. No. | Key Audit Matter | How our audit addressed the key audit matter |
|---|---|---|
| | 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.<br><br>Refer to Note No. 2(xvii)(a) to the Consolidated Financial Statement. | (iii) the evaluation of the adjustment to the transaction price on account of variable consideration.<br><br>c) Obtaining an understanding of and evaluating the reasonableness of the assumptions applied in determining the forecasted revenue and cost to complete.<br><br>d) Reviewing legal and/or contracting experts reports received on certain contentious matters.<br><br>e) for cost incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures.<br><br>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.<br><br>Refer to Note Nos. 2(xvii)(a) and 2(xi) to the Consolidated Financial Statement. | Our audit procedures to address this key audit matter included, but were not limited to the following:<br><br>▪ 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;<br><br>▪ We have been provided certification of the work by customer for selected sample;<br><br>▪ Circulating and obtaining confirmations for trade receivables, on sample basis, with respect to outstanding balances;<br><br>▪ Performing additional procedures, in respect of material trade receivables and contract assets such as testing subsequent payments/certifications from customers;<br><br>▪ Performing inquiry procedures with senior management of the Company regarding the recoverability of the receivables;<br><br>▪ Verifying contractual arrangements to evaluate management's assessment on the tenability and recoverability of these receivables;<br><br>▪ Reviewing the legal opinions obtained by the management from independent legal counsel in respect of certain contentious matters under litigations;<br><br>▪ Assessing the allowance for impairment made by the management. and<br><br>▪ 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 Those Charged with Governance 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 Those Charged with Governance. The Holding Company's Management and Those Charged with Governance 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 Those Charged with Governance 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 Those Charged with Governance 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 Those Charged with Governance either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those respective Those Charged with Governance 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 Those Charged with Governance.
- Conclude on the appropriateness of Management and Those Charged with Governance 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.

### 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 ₹ 1.67 Lakhs and total revenues of 0.09 Lakhs for the year ended on that date and net cash outflow of ₹ 0.44 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 2025, considered in the consolidated financial statements, in respect of one joint venture whose financial statements have not been audited by us. These financial statements is audited by other auditor whose report have been furnished to us by the management. 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.

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.

## 7. 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/the other auditors whose report we have relied upon, 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 have been kept by the Company, in electronic mode so far as it appears from our examination of those books.

iii. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including the statement of other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity 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 2025 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 2025 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 incorporated in India, 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 31 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 2025.

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 incorporated in India for the year ended 31 March 2025.

iv. (i) The Management of Holding Company has represented that, to the best of its knowledge and belief and as disclosed in the Note 43 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 Holding company and its subsidiary incorporate in India 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 of Holding Company has represented that, to the best of its knowledge and belief and as disclosed in the Note 43 to the consolidated financial statements, no funds have been received by the Holding company and its subsidiary incorporate in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding company and its subsidiary incorporate in India 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 misstatement.

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 42 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

Based on the audit procedure performed that have been considered reasonable and appropriate in the circumstances by us, which included test checks and as communicated by other auditor of the subsidiary company incorporated in India, the Company and subsidiary company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software. During the course of performing our procedures and report of other auditor, we did not notice any instance of audit trail feature being tampered with, for the period the audit trail feature was enabled.

The audit trail, where enabled in previous year, has been preserved by the Company as per the statutory requirements for record retention.

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 Holding 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: 25076650BMJFYO2037

Place: Mumbai
Date: 13 May 2025

## 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) |
| 8 | ITD Cem - Transrail 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 2025, 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 qualifications or adverse remarks by the respective component auditors in the CARO report of subsidiary company incorporated in India included in the consolidated financial statement.

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

**Pramod Tilwani**
Partner
Membership No. 076650
UDIN: 25076650BMJFYO2037

Place: Mumbai
Date: 13 May 2025

# 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 2025 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 2025, 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 Management and Those Charged with Governance 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: 25076650BMJFYO2037

Place: Mumbai
Date: 13 May 2025

# Consolidated Balance Sheet

as at 31 March 2025

(₹ in Lakhs)

| Particulars | Note No. | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3A | 1,04,920.42 | 1,05,579.42 |
| Right-of-use-assets | 3B | 2,513.12 | 2,470.94 |
| Capital work-in-progress | 3C | 2,142.67 | 1,000.58 |
| Intangible assets | 3D | - | 50.30 |
| Investments in joint ventures | 5 | 4,186.19 | 483.87 |
| Financial assets | | | |
| Other financial assets | 6 | 7,199.07 | 5,439.19 |
| Deferred tax assets (net) | 7 | 4,576.93 | 2,957.81 |
| Income tax assets (net) | 7 | 8,244.36 | 11,385.50 |
| Other non-current assets | 8 | 6,413.30 | 7,125.66 |
| **Total non-current assets** | | **1,40,196.06** | **1,36,493.27** |
| **Current assets** | | | |
| Inventories | 9 | 64,150.98 | 68,427.22 |
| Financial assets | | | |
| Investments | 10 | - | - |
| Trade receivables | 11 | 1,60,686.66 | 1,21,142.86 |
| Cash and cash equivalents | 12 | 35,766.59 | 60,877.48 |
| Bank balances other than cash and cash equivalents | 13 | 35,065.08 | 28,694.29 |
| Other financial assets | 6 | 4,872.78 | 6,418.92 |
| Unbilled revenue (contract assets) | 14 | 1,79,734.00 | 1,44,107.46 |
| Other current assets | 8 | 30,012.34 | 25,564.25 |
| **Total current assets** | | **5,10,288.43** | **4,55,232.48** |
| **TOTAL ASSETS** | | **6,50,484.49** | **5,91,725.75** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 15 | 1,717.88 | 1,717.88 |
| Other equity | 16 | 1,81,621.54 | 1,47,652.29 |
| **Total equity attributable to share holders of the parent** | | **1,83,339.42** | **1,49,370.17** |
| Non-controlling interest | | 496.31 | 443.37 |
| **Total equity** | | **1,83,835.73** | **1,49,813.54** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 17 | 11,829.36 | 13,317.90 |
| Lease liabilities | 18 | 1,696.74 | 1,853.77 |
| Provisions | 19 | 5,614.16 | 5,477.07 |
| **Total non-current liabilities** | | **19,140.26** | **20,648.74** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 20 | 81,453.54 | 72,885.11 |
| Lease liabilities | 18 | 1,145.04 | 854.91 |
| Trade payables | 21 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 31,240.46 | 10,849.57 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,46,239.52 | 1,32,423.89 |
| Other financial liabilities | 22 | 40,198.21 | 30,618.81 |
| Other current liabilities | 23 | 1,43,995.23 | 1,70,882.75 |
| Provisions | 19 | 2,015.33 | 1,670.27 |
| Current tax liabilities (net) | 7 | 1,221.17 | 1,078.16 |
| **Total current liabilities** | | **4,47,508.50** | **4,21,263.47** |
| **TOTAL EQUITY AND LIABILITIES** | | **6,50,484.49** | **5,91,725.75** |

The accompanying notes form an integral part of the consolidated financial statements.
As per our attached 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: 13 May 2025

**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: 13 May 2025

# Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | Note No. | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 24 | 9,09,694.08 | 7,71,787.28 |
| Other income | 25 | 5,563.00 | 4,802.60 |
| **Total income** | | **9,15,257.08** | **7,76,589.88** |
| **Expenses** | | | |
| Cost of construction materials consumed | 26 | 3,21,123.70 | 2,91,942.74 |
| Subcontracting expenses | | 2,68,868.90 | 2,09,170.31 |
| Employee benefits expense | 27 | 69,768.06 | 61,928.75 |
| Finance costs | 28 | 22,876.95 | 21,798.62 |
| Depreciation and amortisation expense | 4 | 19,183.35 | 20,788.30 |
| Other expenses | 29 | 1,63,075.85 | 1,34,239.30 |
| **Total expenses** | | **8,64,896.81** | **7,39,868.02** |
| **Profit/(loss) before share of profit of joint ventures and tax** | | **50,360.27** | **36,721.86** |
| Share of profit of joint ventures (net) | | (75.80) | 1,582.54 |
| **Profit before exceptional items and tax** | | **50,284.47** | **38,304.40** |
| Exceptional items | | - | - |
| **Profit before tax** | | **50,284.47** | **38,304.40** |
| **Tax expense** | 7 | | |
| Current tax | | 14,479.73 | 12,911.96 |
| Deferred tax | | (1,528.72) | (2,026.04) |
| | | **12,951.01** | **10,885.92** |
| **Net Profit for the year (A)** | | **37,333.46** | **27,418.48** |
| **Other comprehensive income/(loss)** | | | |
| Items that will not be reclassified subsequently to profit or loss | | | |
| - Gain/(loss) on remeasurement of the defined benefit plan | | (359.16) | (686.98) |
| - Tax effect on above | | 90.39 | 172.90 |
| Items that will be reclassified subsequently to profit or loss | | | |
| - Exchange difference of foreign operations | | (122.11) | 48.77 |
| - Tax effect on above | | - | - |
| **Other comprehensive income/(loss) for the year, net of tax (B)** | | **(390.88)** | **(465.31)** |
| **Total comprehensive income for the year, net of tax (A+B)** | | **36,942.58** | **26,953.17** |
| **Profit for the year attributable to:** | | | |
| Owners of the parent | | 37,280.52 | 27,373.34 |
| Non-controlling interests | | 52.94 | 45.14 |
| | | **37,333.46** | **27,418.48** |
| **Other comprehensive income/(loss) for the year attributable to:** | | | |
| Owners of the parent | | (390.88) | (465.31) |
| Non-controlling interests | | - | - |
| | | **(390.88)** | **(465.31)** |
| **Total comprehensive income for the year attributable to:** | | | |
| Owners of the parent | | 36,889.64 | 26,908.03 |
| Non-controlling interests | | 52.94 | 45.14 |
| | | **36,942.58** | **26,953.17** |
| Earnings per equity share of nominal value ₹ 1 each | | | |
| Basic (in ₹) | 30 | 21.70 | 15.93 |
| Diluted (in ₹) | | 21.70 | 15.93 |

The accompanying notes form an integral part of the consolidated financial statements.

As per our attached 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: 13 May 2025

**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: 13 May 2025

# Consolidated Statement of Cash Flow

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| A. | **CASH FLOW FROM OPERATING ACTIVITIES** | | |
| | Net profit before tax | 50,284.47 | 38,304.40 |
| | **Adjustments for** | | |
| | Depreciation and amortisation expense | 19,183.35 | 20,788.30 |
| | Finance costs | 22,876.95 | 21,798.62 |
| | Interest income | (3,038.17) | (3,312.48) |
| | Impairment allowance on financial/non-financial assets | 2,967.33 | 5,559.91 |
| | Share of profit from joint ventures (net) | 75.80 | (1,582.54) |
| | Profit on disposal of property, plant and equipment (net) | (1,471.99) | (592.87) |
| | Unrealised foreign exchange (gain)/loss (net) | 724.50 | (18.75) |
| | Excess provision no longer required written back | (44.84) | (1,693.52) |
| | **Operating profit before working capital changes** | **91,557.40** | **79,251.07** |
| | **Adjustment for changes in working capital** | | |
| | Decrease/(Increase) in Inventories | 4,276.24 | (10,727.09) |
| | Increase in trade receivables | (41,725.58) | (17,280.57) |
| | (Increase)/Decrease in financial and other assets | (1,557.91) | 7,985.46 |
| | Increase in unbilled work-in-progress (contract assets) | (37,377.15) | (40,088.39) |
| | Increase in trade payables | 41,002.86 | 32,998.82 |
| | (Decrease)/Increase in financial/other liabilities and provisions | (24,795.34) | 26,030.03 |
| | **Cash generated from/(used in) operations** | **31,380.52** | **78,169.33** |
| | Direct taxes paid (net) | (11,110.83) | (7,735.19) |
| | **Net cash generated from/(used in) operating activities** | **20,269.69** | **70,434.14** |
| B. | **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| | Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables) | (22,785.33) | (35,640.48) |
| | Proceeds from disposal of property, plant and equipment | 5,534.59 | 2,079.45 |
| | Net Investments in bank deposits | (8,016.38) | (10,159.08) |
| | Investment in unincorporated entity | (962.44) | - |
| | Interest received | 1,733.34 | 1,831.54 |
| | **Net cash generated from/(used in) investing activities** | **(24,496.22)** | **(41,888.57)** |

# Consolidated Statement of Cash Flow

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds from non-current borrowings | 6,918.03 | 15,605.32 |
| Repayment of non-current borrowings | (14,656.00) | (15,276.97) |
| Proceeds from/(repayment of) short-term borrowings (net) | 14,817.86 | 13,328.66 |
| Repayment of lease obligation | (1,303.01) | (1,985.82) |
| Finance cost paid | (23,744.79) | (22,684.34) |
| Dividend paid | (2,916.45) | (1,286.07) |
| **Net cash generated/(used in) financing activities** | **(20,884.36)** | **(12,299.22)** |
| **Net increase/(decrease) in cash and cash equivalents (A + B + C)** | **(25,110.89)** | **16,246.35** |
| Cash and cash equivalents at the beginning of year | 60,877.48 | 44,631.13 |
| **Cash and cash equivalents at the end of year (Refer note 12)** | **35,766.59** | **60,877.48** |

**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.

As per our attached 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: 13 May 2025

**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: 13 May 2025

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

## a) Equity share capital

| Particulars | Number | ₹ in Lakhs |
|---|---|---|
| Equity shares of ₹ 1 each issued, subscribed and paid | | |
| As at 1 April 2023 | 17,17,87,584 | 1,717.88 |
| Issue of equity share | - | - |
| **As at 31 March 2024** | **17,17,87,584** | **1,717.88** |
| Issue of equity share | - | - |
| **As at 31 March 2025** | **17,17,87,584** | **1,717.88** |

## b) Other equity

₹ in Lakhs

| Particulars | Reserves and surplus | | | Items of other comprehensive income | | Total equity attributable to equity holders of the parent | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|---|
| | Securities premium | General reserve | Retained earnings | Equity instruments through other comprehensive income | Exchange differences on translating the financial statements of a foreign operation | | | |
| **As at 1 April 2023** | **78,512.04** | **676.48** | **43,687.88** | **(0.26)** | **(843.47)** | **1,22,032.67** | **398.23** | **1,22,430.90** |
| Profit for the year (a) | - | - | 27,373.34 | - | - | 27,373.34 | 45.14 | 27,418.48 |
| Other comprehensive income for the year (b) | - | - | (514.08) | - | 48.77 | (465.31) | - | (465.31) |
| **Total comprehensive income for the year (a+b)** | **-** | **-** | **26,859.26** | **-** | **48.77** | **26,908.03** | **45.14** | **26,953.17** |
| Dividends | - | - | (1,288.41) | - | - | (1,288.41) | - | (1,288.41) |
| **As at 31 March 2024** | **78,512.04** | **676.48** | **69,258.73** | **(0.26)** | **(794.70)** | **1,47,652.29** | **443.37** | **1,48,095.66** |
| Profit for the year (a) | - | - | 37,280.52 | - | - | 37,280.52 | 52.94 | 37,333.46 |
| Other comprehensive income for the year (b) | - | - | (268.77) | - | (122.11) | (390.88) | - | (390.88) |
| **Total comprehensive income for the year (a+b)** | **-** | **-** | **37,011.75** | **-** | **(122.11)** | **36,889.64** | **52.94** | **36,942.58** |
| Dividends | - | - | (2,920.39) | - | | (2,920.39) | - | (2,920.39) |
| **As at 31 March 2025** | **78,512.04** | **676.48** | **1,03,350.09** | **(0.26)** | **(916.81)** | **1,81,621.54** | **496.31** | **1,82,117.85** |

The accompanying notes form an integral part of the consolidated financial statements.
As per our attached 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: 13 May 2025

**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: 13 May 2025

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## 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 - 400 072, Maharashtra, India.

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 13 May 2025.

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 Material 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 upto 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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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 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 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 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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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).

### 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.

The Company has elected to regard previous GAAP carrying values of property, plant and equipment as deemed cost at the date of transition to Ind AS i.e. January 1, 2016.

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.

### 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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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.

Purchase of furniture fixtures & office equipments at project sites are charged off in the year of acquisition.

### 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 market place (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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss

**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.

- **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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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) The stock of construction materials, stores, spares and embedded goods and fuel is valued at cost or net realisable value, whichever is lower. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis and includes all applicable cost of bringing the goods to their present location and condition.

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 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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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 upto 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 revenue) 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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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.

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. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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. For the year ended 31 March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from 1 April 2024. The Group has assessed that there is no significant impact on its financial statements.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 3 Property, plant and equipment

### 3A Tangible assets

(₹ in Lakhs)

| | Freehold land | Buildings | Leasehold improvements | Plant and equipment | Furniture and fixtures | Office equipment | Computer | Vehicles | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross carrying value** | | | | | | | | | |
| **As at 1 April 2023** | **549.92** | **2,739.69** | **5,002.00** | **1,11,456.69** | **139.15** | **439.21** | **1,455.49** | **870.15** | **1,22,652.30** |
| Additions | - | 842.87 | - | 44,294.41 | 0.60 | 38.85 | 251.89 | - | 45,428.62 |
| Disposals | - | - | - | (5,796.39) | (0.13) | (0.54) | (169.11) | (23.31) | (5,989.48) |
| Foreign currency fluctuation | - | - | - | 4.85 | - | 0.36 | 0.66 | - | 5.87 |
| **As at 31 March 2024** | **549.92** | **3,582.56** | **5,002.00** | **1,49,959.56** | **139.62** | **477.88** | **1,538.93** | **846.84** | **1,62,097.31** |
| Additions | - | 29.84 | - | 21,039.48 | - | 17.71 | 321.84 | 15.00 | 21,423.87 |
| Disposals | - | - | (290.43) | (10,413.31) | (3.64) | (22.85) | (77.88) | (56.46) | (10,864.57) |
| Foreign currency fluctuation | - | - | - | 0.75 | 0.02 | (0.03) | 0.14 | - | 0.88 |
| **As at 31 March 2025** | **549.92** | **3,612.40** | **4,711.57** | **1,60,586.48** | **136.00** | **472.71** | **1,783.03** | **805.38** | **1,72,657.49** |
| | | | | | | | | | |
| **Accumulated depreciation** | | | | | | | | | |
| **As at 1 April 2023** | **-** | **281.94** | **3,283.51** | **37,038.17** | **54.50** | **276.97** | **960.86** | **358.40** | **42,254.35** |
| Depreciation charge | - | 53.13 | 1,716.98 | 16,597.17 | 11.34 | 43.31 | 233.02 | 105.92 | 18,760.87 |
| Accumulated depreciation on disposals | - | - | - | (4,316.13) | (0.10) | (0.50) | (160.02) | (20.41) | (4,497.16) |
| Foreign currency fluctuation | - | - | - | (0.33) | - | 0.04 | 0.12 | - | (0.17) |
| **As at 31 March 2024** | **-** | **335.07** | **5,000.49** | **49,318.88** | **65.74** | **319.82** | **1,033.98** | **443.91** | **56,517.89** |
| Depreciation charge | - | 58.17 | - | 17,527.74 | 11.17 | 43.63 | 276.94 | 97.51 | 18,015.16 |
| Accumulated depreciation on disposals | - | - | (288.92) | (6,359.48) | (3.49) | (20.44) | (73.50) | (50.40) | (6,796.23) |
| Foreign currency fluctuation | - | - | - | 0.14 | 0.01 | 0.01 | 0.09 | - | 0.25 |
| **As at 31 March 2025** | **-** | **393.24** | **4,711.57** | **60,487.28** | **73.43** | **343.02** | **1,237.51** | **491.02** | **67,737.07** |
| | | | | | | | | | |
| **Net carrying value** | | | | | | | | | |
| As at 31 March 2024 | 549.92 | 3,247.49 | 1.51 | 1,00,640.68 | 73.88 | 158.06 | 504.95 | 402.93 | 1,05,579.42 |
| **As at 31 March 2025** | **549.92** | **3,219.16** | **-** | **1,00,099.20** | **62.57** | **129.69** | **545.52** | **314.36** | **1,04,920.42** |

**Notes:**

(i) Refer notes 17 and 20 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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

### 3B Right-of-use-asset

The details of the right-of-use asset are as follows:

(₹ in Lakhs)

| | Land | Buildings | Plant and equipment | Total |
|---|---|---|---|---|
| **Gross carrying value** | | | | |
| **As at 1 April 2023** | **681.05** | **3,474.42** | **5,640.49** | **9,795.96** |
| Additions | 142.09 | 235.20 | - | 377.29 |
| Disposals | (40.19) | (252.30) | (241.53) | (534.02) |
| **As at 31 March 2024** | **782.95** | **3,457.32** | **5,398.96** | **9,639.23** |
| Additions | 895.69 | 340.06 | | 1,235.75 |
| Disposals | (285.41) | (241.61) | (5,398.96) | (5,925.98) |
| **As at 31 March 2025** | **1,393.23** | **3,555.77** | **-** | **4,949.00** |
| **Accumulated depreciation** | | | | |
| **As at 1 April 2023** | **300.39** | **563.23** | **4,781.35** | **5,644.97** |
| Depreciation charge | 263.79 | 754.91 | 859.14 | 1,877.84 |
| Accumulated depreciation on disposals | (40.19) | (72.80) | (241.53) | (354.52) |
| **As at 31 March 2024** | **523.99** | **1,245.34** | **5,398.96** | **7,168.29** |
| Depreciation charge | 343.57 | 774.32 | | 1,117.89 |
| Accumulated depreciation on disposals | (285.41) | (165.93) | (5,398.96) | (5,850.30) |
| **As at 31 March 2025** | **582.15** | **1,853.73** | **-** | **2,435.88** |
| **Net carrying value** | | | | |
| As at 31 March 2024 | 258.96 | 2,211.98 | - | 2,470.94 |
| **As at 31 March 2025** | **811.08** | **1,702.04** | **-** | **2,513.12** |

**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 2025**

(₹ in 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 | 1,491.81 | 484.67 | - | 166.19^ | 2,142.67 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total as at 31 March 2025** | **1,491.81** | **484.67** | **-** | **166.19** | **2,142.67** |

**As at 31 March 2024**

(₹ in 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 | 760.54 | 44.02 | - | 196.02^ | 1,000.58 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total as at 31 March 2024** | **760.54** | **44.02** | **-** | **196.02** | **1,000.58** |

^Represents balance construction of workshop at Mumbai area depot which is overdue and expected to be completed by year ending 31 March 2027.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

### 3D Intangible assets - Computer software

| | (₹ in Lakhs) |
|---|---|
| **Gross carrying value** | |
| **As at 1 April 2023** | **1,006.06** |
| Additions | - |
| Disposals | |
| **As at 31 March 2024** | **1,006.06** |
| Additions | - |
| Disposals | (1,006.06) |
| **As at 31 March 2025** | **-** |
| **Accumulated amortisation** | |
| **As at 1 April 2023** | **806.17** |
| Amortisation charge | 149.59 |
| Amortisation on disposal of assets | - |
| **As at 31 March 2024** | **955.76** |
| Amortisation charge | 50.30 |
| Amortisation on disposal of assets | (1,006.06) |
| **As at 31 March 2025** | **-** |
| Net carrying value | |
| As at 31 March 2024 | 50.30 |
| **As at 31 March 2025** | **-** |

## Note 4 Depreciation and amortisation expense

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| a) Depreciation of tangible assets | 18,015.16 | 18,760.87 |
| b) Depreciation on right-of-use-asset | 1,117.89 | 1,877.84 |
| c) Amortisation of intangible assets | 50.30 | 149.59 |
| **Total depreciation and amortisation expense** | **19,183.35** | **20,788.30** |

## Note 5 Investments in joint ventures

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| Deemed investment in unincorporated entities classified as joint ventures | 4,186.19 | 483.87 |
| | **4,186.19** | **483.87** |

### Note 5.1 Detailed list of non-current investments

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Deemed investments in unincorporated entities, unquoted** | | |
| **Unincorporated entities classified as Joint Ventures* ^** | | |
| ITD - ITDCem JV (Consortium of ITD - ITD Cementation) | 399.37 | 483.87 |
| CEC-ITD Cem-TPL JV | 3,786.82 | - |
| **Total non-current investments** | **4,186.19** | **483.87** |

* 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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

**Details:**

**Aggregate value of non-current investments is as follows:**

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| (i) Aggregate carrying value of unquoted investments | 4,186.19 | 483.87 |
| (ii) Aggregate value of quoted investments and market value thereof | - | - |
| (iii) Aggregate value of Impairment of investments | - | - |
| | **4,186.19** | **483.87** |
| (i) Investments carried at deemed cost | 4,186.19 | 483.87 |
| (ii) Investments carried at amortised cost | - | - |
| (iii) Investments carried at fair value through profit and loss | - | - |
| | **4,186.19** | **483.87** |

## Note 6 Other financial assets

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| Security deposits | | |
| Considered good - unsecured | 480.81 | 370.46 |
| Bank deposits with maturity of more than 12 months^ | 6,718.26 | 5,068.73 |
| **Total non-current financial assets** | **7,199.07** | **5,439.19** |

^ held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Current** | | |
| Security deposits | | |
| Considered good - unsecured | 3,337.39 | 3,650.53 |
| Credit impaired | 332.65 | 498.62 |
| Receivable from related parties [Refer note 37(c)] | 0.08 | 1,961.76 |
| Interest accrued on bank deposits | 1,490.18 | 806.63 |
| Foreign currency forward contract | 45.13 | - |
| | **5,205.43** | **6,917.54** |
| Less: Allowance for expected credit loss | (332.65) | (498.62) |
| **Total current financial assets** | **4,872.78** | **6,418.92** |
| **Total other financial assets** | **12,071.85** | **11,858.11** |

## Note 7 Income tax assets (net)

**i. The following table provides the details of income tax assets and liabilities:**

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| a) Income tax assets | 37,164.70 | 27,706.53 |
| b) Current income tax liabilities | (30,141.51) | (17,399.19) |
| **Net income tax assets** | **7,023.19** | **10,307.34** |
| Income tax assets in case of certain entities | 8,244.36 | 11,385.50 |
| Current tax liabilities in case of certain entities | (1,221.17) | (1,078.16) |
| **Net income tax assets** | **7,023.19** | **10,307.34** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

### ii. The gross movement in the current tax asset:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Net current income tax assets at the beginning | 10,307.34 | 14,441.66 |
| Interest on income tax refund | 76.35 | 1,042.45 |
| Income tax paid (net) | 11,110.83 | 7,735.19 |
| Current income tax expense | (14,201.33) | (12,911.96) |
| Tax adjustments for earlier years | (278.40) | - |
| Impact of foreign currency fluctuation | 8.40 | - |
| **Net income tax assets at the end** | **7,023.19** | **10,307.34** |

### iii. Income tax expense in the Statement of Profit and Loss comprises:

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Current income taxes | 14,201.33 | 12,911.96 |
| Tax adjustments for earlier years | 278.40 | - |
| Deferred income tax credit | (1,528.72) | (2,026.04) |
| **Income tax expenses in Statement of Profit and Loss (net)** | **12,951.01** | **10,885.92** |
| Deferred income tax (credit)/charge in Other Comprehensive Income | (90.39) | (172.90) |
| **Income tax expenses (net)** | **12,860.62** | **10,713.02** |

### 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:

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Profit before income tax | 50,284.47 | 38,304.40 |
| Applicable income tax rate | 25.17% | 25.17% |
| **Computed expected tax expense** | **12,655.60** | **9,640.45** |
| Effect of expenses not allowed for tax purpose | 822.75 | 1,094.28 |
| Effect of income not considered for tax purpose | (697.06) | (284.80) |
| Tax adjustments for earlier years | (278.40) | - |
| Effect of difference in tax rates of entities within Group | 448.12 | 435.99 |
| **Income tax expense charged to the Statement of Profit and Loss** | **12,951.01** | **10,885.92** |

### v. Components of deferred income tax assets and liabilities arising on account of temporary differences are:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **(a) Deferred tax assets** | | |
| Impairment allowance of financial assets | 2,851.41 | 2,270.00 |
| Expenses allowable on payment basis | 2,429.48 | 2,310.30 |
| Other temporary differences | 1,217.48 | 375.18 |
| | **6,498.37** | **4,955.48** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **(b)** | **Deferred tax liability** | | |
| | Timing difference on amount of depreciation on tangible assets and intangible assets | 1,921.44 | 1,997.67 |
| | | **1,921.44** | **1,997.67** |
| **Deferred tax assets (net) [a-b]** | | **4,576.93** | **2,957.81** |
| Deferred tax assets in case of certain entities | | 4,576.93 | 2,957.81 |
| Deferred tax liabilities in case of certain entities | | - | - |
| **Net deferred tax assets** | | **4,576.93** | **2,957.81** |

### vi. Movement in deferred tax assets/(liabilities)

(₹ in Lakhs)

| | Impairment allowance of financial assets | Provision for employee benefits | Others | Timing difference on account of tangible and intangible assets | Total |
|---|---|---|---|---|---|
| **At 1 April 2023** | **1,776.48** | **1,724.19** | **1.08** | **(2,742.87)** | **758.88** |
| (Charged)/credited | | | | | |
| - to profit or loss | 493.52 | 413.21 | 374.10 | 745.20 | 2026.03 |
| - to other comprehensive income | - | 172.90 | - | - | 172.90 |
| **At 31 March 2024** | **2,270.00** | **2,310.30** | **375.18** | **(1,997.67)** | **2,957.81** |
| (Charged)/credited | | | | | |
| - to profit or loss | 581.41 | 28.79 | 842.30 | 76.23 | 1528.73 |
| - to other comprehensive income | - | 90.39 | - | - | 90.39 |
| **At 31 March 2025** | **2,851.41** | **2,429.48** | **1,217.48** | **(1,921.44)** | **4,576.93** |

## Note 8 Other assets

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| Capital advances - unsecured, considered good | 1,264.17 | 1,213.64 |
| Balances with government authorities | 2,619.62 | 3,902.78 |
| Prepaid expenses | 2,529.51 | 2,009.24 |
| **Total other non-current assets** | **6,413.30** | **7,125.66** |
| **Current** | | |
| Advance to suppliers and subcontractors | 10,474.48 | 10,098.51 |
| Balances with government authorities | 12,537.17 | 11,742.83 |
| Prepaid expenses | 6,529.20 | 3,690.75 |
| Export incentive receivable | 461.37 | - |
| Employee advances | 10.12 | 32.16 |
| **Total other current assets** | **30,012.34** | **25,564.25** |
| **Total other assets** | **36,425.64** | **32,689.91** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 9 Inventories (lower of cost and net realisable value)

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Construction materials | 57,661.25 | 63,328.74 |
| Spares | 6,489.73 | 5,098.48 |
| **Total inventories** | **64,150.98** | **68,427.22** |

During the year ₹ 503.70 Lakhs (31 March 2024: ₹ 197.18 Lakhs) was recognised as expense towards write-down of inventories (net)

## Note 10 Current investments

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Investment in equity instruments at fair value through other comprehensive income** | | |
| AVR Infra Pvt. Limited | 0.26 | 0.26 |
| 2,600 (31 March 2024: 2,600) equity shares of ₹ 10 each, fully paid | | |
| Less: Allowance for expected credit loss | (0.26) | (0.26) |
| **Total current investments** | **-** | **-** |

## Note 11 Trade receivables

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Current** | | |
| Trade receivables# | 1,60,686.66 | 1,21,142.86 |
| [Including retention ₹ 64,736.02 Lakhs (31 March 2024: ₹ 53,448.09 Lakhs)] | | |
| **Total current trade receivables** | **1,60,686.66** | **1,21,142.86** |
| **Break-up of security details** | | |
| Trade receivables considered good - secured | - | - |
| Trade receivables considered good - unsecured | 1,61,788.18 | 1,19,574.71 |
| Trade receivables which have significant increase in credit risk (Refer note 38) | 4,340.27 | 5,595.48 |
| Trade receivables - credit impaired | 1,535.20 | 1,794.98 |
| **Total** | **1,67,663.65** | **1,26,965.17** |
| Less: Allowance for expected credit loss | (6,976.99) | (5,822.31) |
| **Total trade receivables** | **1,60,686.66** | **1,21,142.86** |

#Include amount receivable from related parties ₹ 14,205.63 Lakhs (31 March 2024: ₹ 784.16 Lakhs) [Refer note 37(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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(iii) Trade receivable ageing schedule:

### As at 31 March 2025

(₹ in 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 | More than 3 years | Total |
| (i) | Undisputed trade receivables- considered good | 62,910.95 | 89,421.00 | 6,637.47 | 1,581.81 | 3.62 | 790.50 | 1,61,345.35 |
| (ii) | Undisputed trade receivables which have significant increase in credit risk | - | - | - | 1,587.02 | 1,624.15 | 444.68 | 3,655.85 |
| (iii) | Undisputed trade receivables - credit impaired | - | 34.06 | - | - | - | 898.30 | 932.36 |
| (iv) | Disputed trade receivables- considered good | 65.17 | 95.42 | 264.84 | 17.40 | - | - | 442.83 |
| (v) | Disputed trade receivables which have significant increase in credit risk | - | - | - | - | 43.95 | 640.47 | 684.42 |
| (vi) | Disputed trade receivables - credit impaired | - | - | - | 22.98 | 272.31 | 307.55 | 602.84 |
| (vii) | Less: Allowance for expected credit loss | - | - | - | - | - | - | (6,976.99) |
| **Total as at 31 March 2025** | | **62,976.12** | **89,550.48** | **6,902.31** | **3,209.21** | **1,944.03** | **3,081.50** | **1,60,686.66** |

### As at 31 March 2024

(₹ in 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 | More than 3 years | Total |
| (i) | Undisputed trade receivables- considered good | 48,971.36 | 61,618.87 | 5,050.17 | 3,677.47 | - | - | 1,19,317.87 |
| (ii) | Undisputed trade receivables which have significant increase in credit risk | - | - | - | 1,208.92 | 2,229.65 | 1,530.96 | 4,969.53 |
| (iii) | Undisputed trade receivables - credit impaired | - | 34.06 | - | 272.31 | 65.14 | 1,400.49 | 1,772.00 |
| (iv) | Disputed trade receivables- considered good | 130.33 | 82.56 | - | 43.95 | - | - | 256.84 |
| (v) | Disputed trade receivables which have significant increase in credit risk | - | - | - | - | 18.62 | 607.33 | 625.95 |
| (vi) | Disputed trade receivables - credit impaired | - | - | 22.98 | - | - | - | 22.98 |
| (vii) | Less: Allowance for expected credit loss | - | - | - | - | - | - | (5,822.31) |
| **Total as at 31 March 2024** | | **49,101.69** | **61,735.49** | **5,073.15** | **5,202.65** | **2,313.41** | **3,538.78** | **1,21,142.86** |

## Note 12 Cash and cash equivalents

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Balance with banks: | | |
| - in current accounts | 34,194.24 | 57,114.62 |
| - in deposit account with original maturity upto 3 months | 1,500.00 | 3,701.00 |
| Cash on hand | 72.35 | 61.86 |
| **Total cash and cash equivalents** | **35,766.59** | **60,877.48** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 13 Bank balances other than cash and cash equivalents

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Bank deposits with remaining maturity of less than 12 months | 4,613.24 | 9,195.23 |
| 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 | 30,434.83 | 19,485.99 |
| - Balances with bank for unclaimed dividend (Refer note 13.1 below) | 17.01 | 13.07 |
| **Total other bank balances** | **35,065.08** | **28,694.29** |

**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 revenue (contract assets)

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Unbilled revenue (Refer note 39) | 1,84,920.01 | 1,47,542.29 |
| Less: Allowance for expected credit loss | (5,186.01) | (3,434.83) |
| | **1,79,734.00** | **1,44,107.46** |

## Note 15 Share capital

(₹ in Lakhs)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Authorised share capital** | | |
| 300,000,000 Equity shares of ₹ 1 each (31 March 2024: 300,000,000) | 3,000.00 | 3,000.00 |
| 45,000,000 Redeemable preference shares of ₹ 10 each (31 March 2024: 45,000,000) | 4,500.00 | 4,500.00 |
| **Total authorised share capital** | **7,500.00** | **7,500.00** |
| **Issued equity share capital:** | | |
| 171,812,844 Equity shares of ₹ 1 each (31 March 2024:171,812,844) | 1,718.13 | 1,718.13 |
| **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 (31 March 2024:171,787,584) | 1,717.88 | 1,717.88 |
| **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 period**

| | Number | ₹ Lakhs |
|---|---|---|
| **As at 1 April 2023** | 17,17,87,584 | 1,717.88 |
| Issued during the year | - | - |
| **As at 31 March 2024** | **17,17,87,584** | **1,717.88** |
| Issued during the year | - | - |
| **As at 31 March 2025** | **17,17,87,584** | **1,717.88** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

**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 dividends 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 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| **Equity shares of ₹ 1 each** | **No. of shares** | **% held** | **No. of shares** | **% held** |
| 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 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| **Name of the Shareholder** | **No. of shares** | **% held** | **No. of shares** | **% held** |
| Italian-Thai Development Public Company Limited, Thailand | 8,01,13,180 | 46.64% | 8,01,13,180 | 46.64% |
| Massachusetts Institute of Technology | NA^ | NA^ | 91,38,000 | 5.32% |

^ Shareholding is less than 5%

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 2025 | % of total shares | No. of shares As at 31 March 2024 | % 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 2024: 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 ₹ 2.00 per share (31 March 2024: ₹ 1.70 per share) for the year ended 31 March 2025. (Refer note 42)

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 16 Other equity

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Securities Premium | 78,512.04 | 78,512.04 |
| General Reserve | 676.48 | 676.48 |
| Retained Earnings | 1,03,350.09 | 69,258.73 |
| Equity instruments at fair value through other comprehensive income | (0.26) | (0.26) |
| Exchange differences in translating the financial statements of a foreign operation | (916.81) | (794.70) |
| **Total Other equity** | **1,81,621.54** | **1,47,652.29** |

### 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) 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.

**(v) 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, Sri Lanka and Bangladesh) in other comprehensive income and accumulated in 'Foreign Currency Translation Reserve' in Other Equity.

## Note 17 Borrowings

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current portion:** | | |
| **Secured** | | |
| **Rupee Term loans** | | |
| From Banks (Refer note 17.1) | 11,790.24 | 13,227.43 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Vehicle loans** | | |
| From Banks (Refer note 17.2) | 39.12 | 90.47 |
| **Total non-current borrowings** | **11,829.36** | **13,317.90** |
| **Current maturities of long-term debts** (Disclosed under note 20) | | |
| **Secured** | | |
| **Rupee Term loans** | | |
| From Banks (Refer note 17.1) | 8,250.96 | 14,502.55 |
| **Vehicle loans** | | |
| From Banks (Refer note 17.2) | 51.35 | 49.19 |
| **Total current maturities of long-term debts** | **8,302.31** | **14,551.74** |
| **Total borrowings** | **20,131.67** | **27,869.64** |

### Terms of repayment and details of security

#### Note 17.1 - 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 8.50% to 11.35% (31 March 2024: 9.75% to 10.65% p.a.) are repayable in 14/16 quarterly and 48/60 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 8.00% to 9.25% (31 March 2024: 7.50% to 9.55% 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 7.25% p.a. to 9.15% p.a. (31 March 2024: 7.25% p.a. to 9.15% p.a.) and balance outstanding as on 31 March 2025 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 -** Loans guaranteed by directors Nil (31 March 2024: Nil)

#### Note 17.4 - Net debt reconciliation

An analysis of net debts and the movement in net debts for each of the reporting period as follows:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Non-current borrowings (includes accrued interest) | 20,176.40 | 27,911.35 |
| Current borrowings (includes accrued interest) | 73,240.06 | 58,394.14 |
| Cash and cash equivalents | (35,766.59) | (60,877.48) |
| **Net debts** | **57,649.87** | **25,428.01** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in Lakhs)

| Disclosure pursuant to Ind AS 7 " Statement of Cash Flow" | Other assets | Liabilities from financing activities | | Total |
|---|---|---|---|---|
| | Cash and Cash equivalents | Non-current borrowings | Current borrowings | |
| **Net debt as at 1 April 2023** | (44,631.13) | 27,572.36 | 45,058.85 | 28,000.08 |
| Cash flows (net) | (16,246.35) | 328.35 | 13,328.66 | (2,589.34) |
| Interest expense | - | 2,549.47 | 5,292.22 | 7,841.69 |
| Interest paid | - | (2,538.83) | (5,285.59) | (7,824.42) |
| **Net debt as at 31 March 2024** | **(60,877.48)** | **27,911.35** | **58,394.14** | **25,428.01** |
| Cash flows (net) | 25,110.89 | (7,737.97) | 14,817.86 | 32,190.78 |
| Interest expense | - | 2,163.28 | 6,792.94 | 8,956.22 |
| Interest paid | - | (2,160.26) | (6,764.88) | (8,925.14) |
| **Net debt as at 31 March 2025** | **(35,766.59)** | **20,176.40** | **73,240.06** | **57,649.87** |

## Note 18 Lease liabilities

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Non-current | 1,696.74 | 1,853.77 |
| Current | 1,145.04 | 854.91 |
| **Total lease liabilities** | **2,841.78** | **2,708.68** |

**Note:**

Refer note 40 for the disclosures related to Ind AS 116 - Leases

## Note 19 Provisions

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Non-current** | | |
| Provision for employee benefits (Refer note 35) | | |
| - Gratuity | 2,572.48 | 2,819.96 |
| - Leave entitlement and compensated absences | 3,041.68 | 2,657.11 |
| **Total non-current provisions** | **5,614.16** | **5,477.07** |
| **Current** | | |
| Provision for employee benefits (Refer note 35) | | |
| - Gratuity | 1,415.08 | 1,226.01 |
| - Leave entitlement and compensated absences | 600.25 | 444.26 |
| **Total current provisions** | **2,015.33** | **1,670.27** |
| **Total provisions** | **7,629.49** | **7,147.34** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 20 Current borrowings

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Secured** | | |
| Current maturities of long-term debts (Refer note 17) | 8,302.31 | 14,551.74 |
| **Other loans:** | | |
| - Cash credit facilities, repayable on demand (Refer note 20.1) | 9,454.61 | 4,073.22 |
| - Working capital demand loans, repayable on demand (Refer note 20.2) | 57,850.56 | 44,872.73 |
| | **67,305.17** | **48,945.95** |
| **Unsecured** | | |
| - Bill discounting (Refer note 20.3) | 5,846.06 | 9,387.42 |
| **Total current borrowings** | **81,453.54** | **72,885.11** |

### Note 20.1 Cash credit facilities (secured):

Cash credit facilities availed from consortium bankers carry effective interest rates ranging from 9.18% p.a. to 11.95% p.a. (31 March 2024: 9.50% p.a. to 11.90% 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 9.23% p.a. to 12.05% p.a. (31 March 2024: 9.50 % p.a. to 12.00% 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 (unsecured):

Bill discounting facilities carried on interest rates ranging from 10.00% p.a. to 10.40% p.a. (31 March 2024: 9.75% p.a. to 10.60% p.a) and are repayable upto 90 days from the date of discounting/date of invoice.

**Note 20.4 -** Loans guaranteed by directors Nil (31 March 2024: Nil)

## Note 21 Trade payables

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| - Total outstanding dues of micro enterprises and small enterprises# (Refer note 21.1) | 31,240.46 | 10,849.57 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,46,239.52 | 1,32,423.89 |
| **Total trade payables** | **1,77,479.98** | **1,43,273.46** |

#The disclosure in respect of the amount payable to micro and small enterprises have been made in the financial statement based on the information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date.

### 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 Group is given below:

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| 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 | 31,240.46 | 10,849.57 |
| | - Interest due | 975.68 | 97.03 |
| 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. | | 217.97 |
| d) | The amount of interest accrued and remaining unpaid at the end of each accounting period. | 983.88 | 315.00 |
| 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. | 983.88 | 315.00 |

Note: The closing interest accrued and remaining unpaid is net off reversal during the year ended March 31, 2025 for an amount of ₹ 306.80 Lakhs.

**Note 21.2:** Trade payables are normally non-interest bearing and settled as per the payment terms stated in the contract.

### Note 21.3: Trade Payable ageing schedule

(₹ in Lakhs)

| Particulars | Not due | Unbilled Dues | Less than one year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) MSME | - | - | 30,122.90 | 491.77 | 252.31 | 373.48 | 31,240.46 |
| (ii) Others | - | 32,481.24 | 1,08,803.63 | 1,210.39 | 1,783.92 | 1,960.34 | 1,46,239.52 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - | - |
| **Total as at 31 March 2025** | **-** | **32,481.24** | **1,38,926.53** | **1,702.16** | **2,036.23** | **2,333.82** | **1,77,479.98** |

(₹ in Lakhs)

| Particulars | Not due | Unbilled Dues | Less than one year | 1-2 years | 2-3 years | More than 3 years | Total |
|---|---|---|---|---|---|---|---|
| (i) MSME | - | - | 10,445.10 | 258.20 | 45.05 | 101.22 | 10,849.57 |
| (ii) Others | - | 32,209.71 | 89,737.33 | 5,668.12 | 1,705.91 | 3,102.82 | 1,32,423.89 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | - | - | - | - | - |
| **Total as at 31 March 2024** | **-** | **32,209.71** | **1,00,182.43** | **5,926.32** | **1,750.96** | **3,204.04** | **1,43,273.46** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 22 Other financial liabilities

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Current** | | |
| Interest accrued but not due | 320.55 | 291.86 |
| Interest accrued and due (Refer note 21.1) | 983.88 | 315.00 |
| Amount due to related parties [Refer note 37(c)] | 2,076.02 | 1,369.30 |
| Retention money | 28,218.57 | 21,410.82 |
| Liability for capital goods | 56.33 | 225.17 |
| Employee related dues | 7,806.30 | 6,431.12 |
| Foreign currency forward contract | - | 1.63 |
| Unpaid dividends ^ | 17.01 | 13.07 |
| Others | 719.55 | 560.84 |
| **Total other current financial liabilities** | **40,198.21** | **30,618.81** |

^ Not due for credit to Investor Education and Protection Fund

## Note 23 Other current liabilities

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Advances from contractees | 94,972.60 | 1,17,818.82 |
| Interest accrued but not due on advances from contractees | 164.91 | 731.56 |
| Due to customer | 45,492.43 | 48,953.35 |
| Statutory dues payable | 2,958.86 | 2,722.97 |
| Others | 406.43 | 656.05 |
| **Total other current liabilities** | **1,43,995.23** | **1,70,882.75** |

## Note 24 Revenue from operations

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Contract revenue | 9,09,688.37 | 7,71,733.82 |
| Other operating revenues | | |
| Service income: | | |
| - from related parties | 5.71 | 51.13 |
| - from others | - | 2.33 |
| **Total revenue from operations** | **9,09,694.08** | **7,71,787.28** |

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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 25 Other income

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Interest income** | | |
| - on bank deposits | 2,368.06 | 2,089.11 |
| - on financial assets carried at amortised cost | 48.25 | 82.08 |
| - on income tax refund | 76.35 | 1,042.45 |
| - on sales tax refund | 521.21 | 28.67 |
| - others | 24.30 | 70.17 |
| | **3,038.17** | **3,312.48** |
| **Other non-operating income** | | |
| - Insurance claim | 13.37 | 79.40 |
| - Excess provision no longer required written back | 44.84 | 72.84 |
| - Exchange gain (net) | - | 261.06 |
| - Profit on disposal of property, plant and equipment (net) | 1,474.76 | 592.87 |
| - Miscellaneous income | 991.86 | 483.95 |
| **Total other income** | **5,563.00** | **4,802.60** |

## Note 26 Cost of construction materials consumed

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Cost of construction materials consumed | 3,21,123.70 | 2,91,942.74 |

## Note 27 Employee benefits expense

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Salaries and wages | 63,899.47 | 56,739.63 |
| Contribution to provident and other funds (Refer note 35) | 4,797.74 | 4,346.21 |
| Define benefit plan expense (Refer note 35) | 1,005.81 | 778.54 |
| Staff welfare expense | 65.04 | 64.37 |
| **Total employee benefits expense** | **69,768.06** | **61,928.75** |

## Note 28 Finance costs

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Interest expense on: | | |
| - on banks and financial institutions | 8,956.22 | 7,841.69 |
| - on advances from contractees | 3,365.51 | 4,610.28 |
| - on others | 2,370.20 | 1,902.83 |
| | **14,691.93** | **14,354.80** |
| Interest on lease liabilities (Refer note 40) | 307.06 | 412.81 |
| Other borrowing costs | | |
| - Bank charges and guarantee commission * | 7,877.96 | 7,031.01 |
| **Total finance costs** | **22,876.95** | **21,798.62** |

* 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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 29 Other expenses

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Plant hire expenses (Refer note 40) | 54,409.98 | 40,875.40 |
| Power and fuel | 38,822.43 | 32,203.12 |
| Rates and taxes | 7,721.91 | 6,781.12 |
| Travelling expenses | 1,858.96 | 1,379.06 |
| Site transport and conveyance | 12,267.80 | 9,277.42 |
| Repairs and maintenance: | | |
| - Plant and machinery | 1,484.93 | 1,363.21 |
| - Others | 532.46 | 320.64 |
| Insurance | 7,970.71 | 6,121.10 |
| Professional fees | 8,333.26 | 6,141.02 |
| Rent (Refer note 40) | 6,402.32 | 5,490.70 |
| Consumption of spares | 5,883.69 | 6,124.74 |
| Security charges | 1,821.84 | 1,669.96 |
| Temporary site installations | 720.01 | 1,309.99 |
| Postage, telephone and telegram | 175.85 | 150.07 |
| Auditor remuneration (Refer note 29.1) | 150.04 | 108.28 |
| Impairment allowance on financial and other assets (net) | 2,967.33 | 5,559.91 |
| Water charges | 1,266.91 | 683.58 |
| Printing and stationery | 240.43 | 242.75 |
| Infotech expenses | 848.48 | 901.60 |
| Royalty expense | 4,468.68 | 3,750.81 |
| Exchange loss (net) | 397.41 | - |
| Directors' sitting fees | 45.45 | 39.60 |
| CSR expenses (Refer note 29.2) | 430.43 | 171.33 |
| Loss on disposal of property, plant and equipment (net) | 2.77 | - |
| Miscellaneous expenses | 3,851.77 | 3,573.89 |
| **Total other expenses** | **1,63,075.85** | **1,34,239.30** |

### Note 29.1: Auditor Remuneration

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| - Audit fees (including tax audit) | 92.08 | 55.57 |
| - Limited review | 43.48 | 43.46 |
| - Certification fees | 10.35 | 3.70 |
| - Reimbursement of out of pocket expenses | 4.13 | 5.55 |
| | **150.04** | **108.28** |

### Note 29.2: 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 2025: ₹ 430.43 Lakhs (31 March 2024: ₹ 171.33 Lakhs).

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

b) Amount spent during the year on CSR activities: ₹ 406.81 Lakhs (31 March 2024: ₹ 170.49 Lakhs) the details of which is as given below:

(₹ in Lakhs)

| | Year ended 31 March 2025 | | | Year ended 31 March 2024 | | |
|---|---|---|---|---|---|---|
| | In cash | Yet to be paid | Total | In cash | Yet to be paid | Total |
| Construction/acquisition of any asset | - | - | - | - | - | - |
| On purposes other than above | 406.81 | 23.62 | 430.43 | 170.49 | 0.84 | 171.33 |
| **Total CSR expenditure** | **406.81** | **23.62** | **430.43** | **170.49** | **0.84** | **171.33** |

c) Amount of shortfall at the end of the year ended 31 March 2025 out of the amount required to be spent during the year: ₹ 23.62 Lakhs (31 March 2024: ₹ 0.84 Lakhs).

d) Total of previous year shortfall: Nil

e) Reason for shortfalls:

Actual cost incurred for one of the CSR activities was less by ₹ 1.45 Lakh against the allocated amount and for balance amount of ₹ 22.17 Lakh, the Company could not identify any viable CSR projects falling under Schedule VII of the Companies Act, 2013, in which the unspent amount could be utilised.

Consequently, the total unspent amount for FY 2024-25 in respect of CSR is ₹ 23.62 Lakh, which the Board of the Company, decided to transfer to Swachh Bharat Kosh, set up by the Central Government for the promotion of sanitation.

f) Nature of CSR activities undertaken: Health care, Education including special education and employment enhancing vocational skill development, environmental sustainability, Women empowerment, Animal welfare and activities related to setting up old age homes & hostels for women, orphans and senior citizens.

## Note 30 Earnings per share (EPS)

**Basic and diluted EPS**

(₹ in Lakhs)

| Particulars | | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| Profit computation for basic earnings per share of ₹ 1 each | | | |
| Net profit as per the Statement of Profit and Loss available for equity shareholders | (₹ in Lakhs) | 37,280.52 | 27,373.34 |
| Weighted average number of equity shares for EPS computation | (Nos.) | 17,17,87,584 | 17,17,87,584 |
| EPS - Basic | (₹) | 21.70 | 15.93 |
| - Diluted | (₹) | 21.70 | 15.93 |

## Note 31 Contingent liabilities and commitments

### A. Contingent liabilities

(₹ in Lakhs)

| | | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| (i) | Guarantees given by banks in respect of contracting commitments in the normal course of business | | |
| | - for the Group | 66,092.02 | 50,854.17 |
| | - for unincorporated entities | 49,152.00 | 51,252.07 |
| (ii) | Corporate Guarantee given to bank on behalf of unincorporated entities | 7,210.79 | 8,913.10 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in Lakhs)

| | | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| (iii) | Claims against the Group not acknowledged as debts (Refer note 'a' below) | 17,915.60 | 11,338.20 |
| (iv) | Sales Tax/Value Added Tax ('VAT')/Service Tax/GST/Excise duty matters pending in appeals | 14,791.96 | 13,228.47 |
| (v) | Income Tax matters pending in appeal | 5,002.99 | 13,231.59 |
| (vi) | Property tax | 9,744.75 | 6,733.89 |

(vii) Provident Fund

Based on the judgement delivered by the Honorable 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. It also include claims by third parties.

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

(₹ in Lakhs)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provide for (net of advance paid) | 6,123.09 | 7,298.27 |

**Note 32:** The Group's trade receivables and unbilled work-in-progress include amount aggregating ₹ 913.04 Lakhs and ₹ 2,099.68 Lakhs( 31 March 2024: ₹ 882.79 Lakhs and ₹ 2,494.65 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 33 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 2025.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 34 Interests in other entities

### Note 34.1 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 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | |
| 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 34.2 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:

(₹ in Lakhs)

| Particulars | ITD Cemindia JV | | ITD Cem-Maytas Consortium | |
|---|---|---|---|---|
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| **Balance Sheet** | | | | |
| Non-current assets | 2,147.98 | 3,327.27 | - | - |
| Current assets | 8,889.67 | 18,962.39 | 9,309.46 | 9,415.15 |
| Non-current liabilities | - | - | - | - |
| Current liabilities | 27,794.11 | 40,794.96 | 3,180.12 | 4,387.07 |
| **Net assets/(liabilities)** | **(16,756.46)** | **(18,505.30)** | **6,129.34** | **5,028.08** |
| **Net assets attributable to NCI** | **189.84** | **191.96** | **306.47** | **251.41** |
| Total income | 4,759.88 | 6,428.48 | 12,131.20 | 15,309.88 |
| **Net Profit/(loss) for the year** | **1,748.84** | **(1,312.28)** | **1,101.26** | **1,068.05** |
| Other comprehensive income | - | - | - | - |
| **Total comprehensive income** | **1,748.84** | **(1,312.28)** | **1,101.26** | **1,068.05** |
| Net Profit/(loss) allocated to NCI | (2.12) | (8.26) | 55.06 | 53.40 |
| Other comprehensive income allocated to NCI | - | - | - | - |
| **Total comprehensive income/(loss) allocated to NCI** | **(2.12)** | **(8.26)** | **55.06** | **53.40** |
| Cash flow from operating activities | (5,660.21) | (1,412.30) | (58.59) | (676.25) |
| Cash flow from investing activities | 3,535.87 | (744.54) | - | - |
| Cash flow from financing activities | (50.72) | (258.05) | - | - |
| **Net increase/(decrease) in cash and cash equivalents** | **(2,175.06)** | **(2,414.89)** | **(58.59)** | **(676.25)** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

### Note 34.3 Unincorporated entities - Joint Venture

| Name of the entity | Ownership interest held by the group (%) | | Carrying amount as at* | | Principal activities |
|---|---|---|---|---|---|
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | |
| ITD - ITD Cem JV | 49% | 49% | - | 57.49 | Construction |
| ITD - ITDCem JV (Consortium of ITD - ITD Cementation) | 40% | 40% | - | - | Construction |
| CEC-ITD Cem-TPL JV ^ | 60%^ | 60%^ | - | - | Construction |
| ITD Cem - BBJ JV ^ | 51%^ | 51%^ | - | - | Construction |
| ITD Cementation India Limited-Transrail Lighting Limited JV** | 72.66%^ | 72.66%^ | - | - | Construction |
| | | | **-** | **57.49** | |

** with effect from 16 August 2023

*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.

### Note 34.4 Table below provide summarised financial information for Unincorporated entities (Joint ventures)

(₹ in Lakhs)

| Particulars | ITD - ITD Cem JV | | ITD - ITDCem JV (Consortium of ITD - ITD Cementation) | | CEC-ITD Cem-TPL JV | | ITD Cem - BBJ JV | | ITD Cementation India Limited-Transrail Lighting Limited JV* | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| **Non-current assets** | 2,291.25 | 3,247.76 | 938.58 | 1,137.33 | 2,952.48 | 4,234.52 | 91.20 | 1,303.58 | - | - |
| **Current assets** | | | | | | | | | | |
| - Cash and cash equivalents | 675.27 | 1,063.61 | 54.22 | 62.11 | 591.83 | 2,914.76 | 2.42 | 28.21 | 1,573.06 | - |
| - Other assets | 6,343.89 | 12,095.83 | 40.85 | 40.84 | 18,085.49 | 13,323.18 | 1,446.70 | 674.74 | 68,231.97 | 1.17 |
| **Current assets** | **7,019.15** | **13,159.45** | **95.07** | **102.95** | **18,677.32** | **16,237.94** | **1,449.12** | **702.95** | **69,805.03** | **1.17** |
| **Non-current liabilities** | | | | | | | | | | |
| - Financial liabilities (excluding trade payables) | - | - | - | - | - | - | - | - | - | - |
| - Other liabilities | - | - | - | - | 12.10 | 21.18 | - | - | - | - |
| **Non-current liabilities** | **-** | **-** | **-** | **-** | **12.10** | **21.18** | **-** | **-** | **-** | **-** |
| **Current liabilities** | | | | | | | | | | |
| - Financial liabilities (excluding trade payables) | 1,679.67 | 1,075.52 | - | - | 132.21 | 221.51 | - | - | - | - |
| - Other liabilities | 6,463.81 | 12,369.53 | 82.19 | 77.57 | 14,298.71 | 14,864.04 | 1,541.62 | 2,009.25 | 69,805.03 | 1.17 |
| **Current liabilities** | **8,143.48** | **13,445.05** | **82.19** | **77.57** | **14,430.92** | **15,085.55** | **1,541.62** | **2,009.25** | **69,805.03** | **1.17** |
| **Net assets** | **1,166.92** | **2,962.16** | **951.46** | **1,162.71** | **7,186.78** | **5,365.73** | **(1.30)** | **(2.72)** | **-** | **-** |
| Revenue | 8,964.28 | 9,653.62 | - | - | 12,394.71 | 21,870.83 | 3,052.43 | 14,652.20 | 91,023.05 | 1.17 |
| Other income | 621.95 | 1,734.31 | - | - | 2,496.52 | 3,537.03 | - | - | 751.02 | - |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | ITD - ITD Cem JV | | ITD - ITDCem JV (Consortium of ITD - ITD Cementation) | | CEC-ITD Cem-TPL JV | | ITD Cem - BBJ JV | | ITD Cementation India Limited-Transrail Lighting Limited JV* | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Cost of construction materials consumed | 1,451.28 | 1,926.98 | - | - | 1,016.69 | 2,554.08 | - | - | - | - |
| Subcontracting expenses | 2,169.72 | 2,850.06 | - | - | 5,651.63 | 9,632.11 | 3,052.43 | 14,652.20 | - | - |
| Employee benefits expense | 2,715.96 | 2,779.88 | - | - | 2,009.40 | 2,441.85 | - | - | - | - |
| Finance cost | 236.99 | 236.32 | - | - | 1,058.87 | 426.83 | - | - | - | - |
| Depreciation expense | 52.72 | 99.16 | - | - | 392.54 | 120.32 | - | - | - | - |
| Other expense | 4,434.69 | 5,826.33 | 211.26 | 7.36 | 2,533.00 | 2,501.83 | - | - | 91,774.07 | 1.17 |
| **Profit/(loss) before exceptional items and tax** | **(1,475.13)** | **(2,330.80)** | **(211.26)** | **(7.36)** | **2,229.10** | **7,730.84** | **-** | **-** | **-** | **-** |
| Exceptional items | - | - | - | - | - | - | - | - | - | - |
| **Profit/(loss) for the year before tax** | **(1,475.13)** | **(2,330.80)** | **(211.26)** | **(7.36)** | **2,229.10** | **7,730.84** | **-** | **-** | **-** | **-** |
| Income tax expenses | 270.39 | 346.03 | - | - | 791.37 | 2,895.30 | - | - | - | - |
| **Net Profit/(loss) for the year** | **(1,745.52)** | **(2,676.83)** | **(211.26)** | **(7.36)** | **1,437.73** | **4,835.54** | **-** | **-** | **-** | **-** |
| Other comprehensive income (OCI) | - | - | - | - | 2.28 | (6.97) | - | - | - | - |
| **Total comprehensive income/(loss)** | **(1,745.52)** | **(2,676.83)** | **(211.26)** | **(7.36)** | **1,440.01** | **4,828.57** | **-** | **-** | **-** | **-** |
| Group share of profit/(loss) | (855.31) | (1,311.65) | (84.50) | (2.95) | 862.64 | 2,901.32 | - | - | - | - |
| Group share of OCI | - | - | - | - | 1.37 | (4.18) | - | - | - | - |
| **Group share of total comprehensive income** | **(855.31)** | **(1,311.65)** | **(84.50)** | **(2.95)** | **864.01** | **2,897.14** | **-** | **-** | **-** | **-** |

* with effect from 16 August 2023

### Note 34.5 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended 31 March 2025

| Name of the entity | Country of incorporation | % of voting power as at 31 March 2025 | 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 (₹ in Lakhs) | As % of consolidated profit/(loss) | Amount (₹ in Lakhs) | As % of consolidated other comprehensive income | Amount (₹ in Lakhs) | As % of consolidated total comprehensive income | Amount (₹ in Lakhs) |
| ITD Cementation India Limited | India | - | 106.15% | 1,83,342.83 | 92.90% | 37,280.87 | 100.00% | (390.88) | 92.83% | 36,889.99 |
| **Subsidiaries (held directly)** | | | | | | | | | | |
| **Indian** | | | | | | | | | | |
| ITD Cementation Projects India Limited | India | 100.00% | 0.00% | 1.59 | 0.00% | (0.35) | - | - | 0.00% | (0.35) |
| ITD Cem-Maytas Consortium | India | 95.00% | 3.55% | 6,129.34 | 2.74% | 1,101.26 | - | - | 2.77% | 1,101.26 |
| ITD Cemindia JV | India | 80.00% | -9.70% | (16,756.46) | 4.36% | 1,748.84 | - | - | 4.40% | 1,748.84 |
| **Total** | | | **100.00%** | **1,72,717.30** | **100.00%** | **40,130.62** | **100.00%** | **(390.88)** | **100.00%** | **39,739.74** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

| Name of the entity | Country of incorporation | % of voting power as at 31 March 2025 | 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 (₹ in Lakhs) | As % of consolidated profit/(loss) | Amount (₹ in Lakhs) | As % of consolidated other comprehensive income | Amount (₹ in Lakhs) | As % of consolidated total comprehensive income | Amount (₹ in Lakhs) |
| a) Adjustments arising out of consolidation | | | | 10,622.12 | | (2,850.10) | | - | | (2,850.10) |
| b) Non-controlling interest in subsidiaries | | | | 496.31 | | 52.94 | | - | | 52.94 |
| **Total** | | | | **1,83,835.73** | | **37,333.46** | | **(390.88)** | | **36,942.58** |

### Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended 31 March 2024

| Name of the entity | Country of incorporation | % of voting power as at 31 March 2024 | 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 (₹ in Lakhs) | As % of consolidated profit/(loss) | Amount (₹ in Lakhs) | As % of consolidated other comprehensive income | Amount (₹ in Lakhs) | As % of consolidated total comprehensive income | Amount (₹ in Lakhs) |
| ITD Cementation India Limited | India | - | 109.92% | 1,49,373.23 | 100.90% | 27,373.77 | 100.00% | (465.31) | 100.92% | 26,908.46 |
| **Subsidiaries (held directly)** | | | | | | | | | | |
| **Indian** | | | | | | | | | | |
| ITD Cementation Projects India Limited | India | 100.00% | 0.00% | 1.95 | 0.00% | (0.43) | - | - | 0.00% | (0.43) |
| ITD Cem-Maytas Consortium | India | 95.00% | 3.70% | 5,028.08 | 3.94% | 1,068.05 | - | - | 4.01% | 1,068.05 |
| ITD Cemindia JV | India | 80.00% | -13.62% | (18,505.30) | -4.84% | (1,312.28) | - | - | -4.92% | (1,312.28) |
| **Total** | | | **100.00%** | **1,35,897.96** | **100.00%** | **27,129.11** | **100.00%** | **(465.31)** | **100.00%** | **26,663.80** |
| a) Adjustments arising out of consolidation | | | | 13,472.21 | | 244.23 | | - | | 244.23 |
| b) Non-controlling interest in subsidiaries | | | | 443.37 | | 45.14 | | - | | 45.14 |
| **Total** | | | | **1,49,813.54** | | **27,418.48** | | **(465.31)** | | **26,953.17** |

## 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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **a)** | **Changes in defined benefit obligations** | | |
| | Present value of obligation as at the beginning of the year | 8,025.17 | 6,657.98 |
| | Interest cost (net) | 576.21 | 496.18 |
| | Current service cost | 636.10 | 524.32 |
| | Past service cost | 70.52 | - |
| | Remeasurements - Net actuarial gains | 441.04 | 769.42 |
| | Benefits paid directly by Employer | (91.18) | - |
| | Benefits paid from the fund | (110.44) | (422.73) |
| | **Present value of obligation as at the end of the year** | **9,547.42** | **8,025.17** |

(₹ in Lakhs)

| Particulars | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **b)** | **Changes in fair value of plan assets** | | |
| | Plan assets at the beginning of the year | 3,979.20 | 3,442.20 |
| | Interest income | 283.69 | 255.00 |
| | Contribution by employer | 1,325.53 | 622.29 |
| | Benefits paid from the fund | (110.44) | (422.73) |
| | (Loss)/Return on plan assets (excluding interest income) | 81.88 | 82.44 |
| | **Fair value of plan assets at the end of the year** | **5,559.86** | **3,979.20** |

(₹ in Lakhs)

| Particulars | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **c)** | **Expenses recognised in the Statement of Profit and Loss^** | | |
| | Interest cost (net) | 292.52 | 241.18 |
| | Current service cost | 636.10 | 524.32 |
| | Past service cost | 70.52 | - |
| | **Total** | **999.14** | **765.50** |

(₹ in Lakhs)

| Particulars | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **d)** | **Remeasurement (gains)/losses recognised in Other Comprehensive Income** | | |
| | Actuarial gains on obligation for the period | 441.04 | 769.42 |
| | Loss/(gains) on plan assets | (81.88) | (82.44) |
| | **Total** | **359.16** | **686.98** |

| Particulars | | 31 March 2025 | 31 March 2024 |
|---|---|---|---|
| **e)** | **Actuarial assumptions** | | |
| | Expected rate on plan assets | 6.79% p.a. | 7.23% p.a. |
| | Discount rate | 6.79% p.a. | 7.23% p.a. |
| | Salary escalation rate (over a long-term) | 6.50% p.a. | 6.00% 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. |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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 ₹ 6.67 Lakhs (31 March 2024: ₹ 13.04 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.

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| | 1% Increase | |
| i. Discount rate | (654.39) | (525.47) |
| ii. Salary escalation rate | 754.96 | 609.04 |
| | 1% decrease | |
| i. Discount rate | 760.38 | 607.64 |
| ii. Salary escalation rate | (661.81) | (535.85) |

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

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Within the next 12 months | 1,568.97 | 1,451.58 |
| Between 2 and 5 years | 3,388.02 | 2,816.45 |
| 6 to 10 years | 4,325.74 | 3,806.34 |
| 11 years and above | 7,766.69 | 6,111.22 |

## 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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

The details of fund and plan assets are given below:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Fair value of plan assets | 57,352.20 | 50,761.68 |
| Present value of defined benefit obligations | 56,961.89 | 49,171.17 |
| Net excess | 390.31 | 1,590.51 |

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:

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Discount rate | 6.79% p.a. | 7.23% p.a. |
| Guaranteed rate of return | 8.25% p.a. | 8.25% p.a. |

During the year ended 31 March 2025, the Group has contributed ₹3,272.33 Lakhs (31 March 2024: ₹3,001.30 Lakhs).

## C. Defined contribution plans

(₹ in Lakhs)

| Particulars | 31 March 2025 | 31 March 2024 |
|---|---|---|
| The Group has recognised the following amounts in the Statement of Profit and Loss: | | |
| Contribution to superannuation fund | 1,529.19 | 1,344.91 |

## D. Current/non-current classification

### Gratuity

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Current | 1,415.08 | 1,226.01 |
| Non-current | 2,572.48 | 2,819.96 |
| | **3,987.56** | **4,045.97** |

### Leave entitlement and compensated absences

The expenses for leave entitlement and compensated absences is recognised in the same manner as gratuity and provision of ₹785.45 Lakhs (31 March 2024: ₹798.69 Lakhs) has been made during the year ended 31 March 2025.

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Current | 600.25 | 444.26 |
| Non-current | 3,041.68 | 2,657.11 |
| | **3,641.93** | **3,101.37** |

## 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:

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(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 2025 were as follows:

(₹ in 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 | 12,026.72 | - | - | 45.13 | 12,071.85 |
| Trade receivables | 11 | 1,60,686.66 | - | - | - | 1,60,686.66 |
| Cash and cash equivalents | 12 | 35,766.59 | - | - | - | 35,766.59 |
| Bank balances other than cash and cash equivalents | 13 | 35,065.08 | - | - | - | 35,065.08 |
| **Liabilities:** | | | | | | |
| Borrowings | 17, 20 | 93,282.90 | - | - | - | 93,282.90 |
| Lease liabilities | 18 | 2,841.78 | - | - | - | 2,841.78 |
| Trade payables | 21 | 1,77,479.98 | - | - | - | 1,77,479.98 |
| Other financial liabilities | 22 | 40,198.21 | - | - | - | 40,198.21 |

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

(₹ in 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 | 11,858.11 | - | - | - | 11,858.11 |
| Trade receivables | 11 | 1,21,142.86 | - | - | - | 1,21,142.86 |
| Cash and cash equivalents | 12 | 60,877.48 | - | - | - | 60,877.48 |
| Bank balances other than cash and cash equivalents | 13 | 28,694.29 | - | - | - | 28,694.29 |
| **Liabilities:** | | | | | | |
| Borrowings | 17, 20 | 86,203.01 | - | - | - | 86,203.01 |
| Lease liabilities | 18 | 2,708.68 | - | - | - | 2,708.68 |
| Trade payables | 21 | 1,43,273.46 | - | - | - | 1,43,273.46 |
| Other financial liabilities | 22 | 30,617.18 | - | - | 1.63 | 30,618.81 |

## 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)

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis at each reporting period:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | | | As at 31 March 2024 | | |
|---|---|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Foreign currency forward contract | - | 45.13 | - | - | (1.63) | - |

## Note 37 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 - ITDCem JV (Consortium of ITD - ITD Cementation)

CEC-ITD Cem-TPL JV

ITD Cem - BBJ JV

ITD Cementation India Limited-Transrail Lighting Limited JV (with effect from 16 August 2023)

**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

Mr. Prasad Patwardhan – Chief Financial Officer

Mr. Rahul Neogi - Company Secretary

### B) Transactions with related parties (excluding reimbursements ^):

(₹ in Lakhs)

| Nature of Transactions | | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| **Contract Revenue** | | | |
| CEC-ITDCEM-TPL JV | Unincorporated entity (joint venture) | - | 0.72 |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 35,189.85 | |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 2,081.35 | 3,906.22 |
| | | **37,271.20** | **3,906.94** |
| **Service income:** | | | |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 5.71 | 51.13 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in Lakhs)

| Nature of Transactions | | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|---|
| **Share of profit/(loss) from unincorporated entities** | | | |
| CEC-ITDCEM-TPL JV | Unincorporated entity (joint venture) | 864.01 | 2,897.14 |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | (855.31) | (1,311.65) |
| ITD-ITDCem JV (Consortium of ITD-ITD Cementation) | Unincorporated entity (joint venture) | (84.50) | (2.95) |
| | | **(75.80)** | **1,582.54** |
| **Purchases of property, plant and equipment** | | | |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | - | 67.50 |
| CEC-ITDCEM-TPL JV | Unincorporated entity (joint venture) | 113.69 | 364.57 |
| | | **113.69** | **432.07** |
| **Purchases of Construction materials and spares** | | | |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 40.19 | 6.18 |
| CEC-ITD Cem-TPL JV | Unincorporated entity (joint venture) | 281.06 | 338.06 |
| | | **321.25** | **344.24** |
| **Royalty expense** | | | |
| Italian-Thai Development Public Company Limited | Ultimate Parent Company | 4,468.68 | 3,750.81 |
| | | | |
| **Rent income** | | | |
| Italian-Thai Development Public Company Limited | Parent Company | 1.85 | 1.85 |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | - | 0.71 |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 1.69 | 1.17 |
| | | **3.54** | **3.73** |
| **Remuneration paid/payable^** | | | |
| Mr. Santi Jongkongka | Key managerial Personnel | 560.19 | 425.26 |
| Mr. Jayanta Basu | Key managerial Personnel | 476.88 | 349.15 |
| Mr. Prasad Patwardhan | Key managerial Personnel | 198.03 | 167.25 |
| Mr. Rahul Neogi | Key managerial Personnel | 102.40 | 88.43 |
| | | **1,337.51** | **1,030.09** |
| ^ 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 | 9.25 | 10.50 |
| Ms. Jana Chatra | Key managerial Personnel | 12.40 | 9.60 |
| Mr. Sunil Shah Singh | Key managerial Personnel | 12.50 | 10.40 |
| Mr. Pankaj I. C. Jain | Key managerial Personnel | 11.30 | 9.10 |
| | | **45.45** | **39.60** |

^ 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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## C) Outstanding balances:

(₹ in Lakhs)

| | | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|---|
| **Balances - payable** | | | |
| Italian-Thai Development Public Company Limited | Ultimate Parent Company | 964.28 | 872.88 |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 1,215.44 | 905.33 |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 305.98 | - |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | - | 0.76 |
| | | **2,485.70** | **1,778.97** |
| **Deemed Investment #** | | | |
| ITD-ITDCem JV (Consortium of ITD-ITD Cementation) | Unincorporated entity (joint venture) | 399.37 | 483.87 |
| CEC-ITD Cem-TPL JV | Unincorporated entity (joint venture) | 3,786.82 | - |
| | | **4,186.19** | **483.87** |
| **Balances - receivable** | | | |
| Italian-Thai Development Public Company Limited | Ultimate Parent Company | 409.68 | 409.68 |
| CEC-ITDCEM-TPL JV | Unincorporated entity (joint venture) | - | 1,960.37 |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 0.08 | - |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | - | 1.38 |
| | | **409.76** | **2,371.43** |
| **Trade receivable** | | | |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 13,927.07 | - |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 278.56 | 784.16 |
| | | **14,205.63** | **784.16** |
| **Corporate guarantee issued on behalf of** | | | |
| ITD-ITD Cem JV | Unincorporated entity (joint venture) | 4,717.49 | 6,362.50 |
| CEC -ITD Cem-TPL JV | Unincorporated entity (joint venture) | 2,493.30 | 2,550.60 |
| | | **7,210.79** | **8,913.10** |
| **Bank guarantee issued on behalf of** | | | |
| CEC-ITDCEM-TPL JV | Unincorporated entity (joint venture) | 13,584.48 | 13,584.48 |
| ITD-ITDCem JV | Unincorporated entity (joint venture) | 3,711.79 | 3,829.42 |
| ITD Cem - BBJ JV | Unincorporated entity (joint venture) | 2,987.88 | 2,592.81 |
| ITD Cementation India Limited-Transrail Lighting Limited JV | Unincorporated entity (joint venture) | 28,867.85 | 31,245.36 |
| | | **49,152.00** | **51,252.07** |

#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)

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 38 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.

#### 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:

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Increase in basis points | 50 basis points | |
| Effect on profit before tax, decrease by | 111.12 | 121.14 |
| Decrease in basis points | 50 basis points | |
| Effect on profit before tax, increase by | 111.27 | 121.46 |

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 Group's exposure to foreign currency risk at the end of the reporting period are as follows:

Amount in Lakhs

| Particulars | 31 March 2025 | | | | | | As at 31 March 2024 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In USD | In Euro | In MMK | In LKR | In BDT | In CAD | In USD | In Euro | In MMK | In LKR | In BDT | In CAD |
| **Financial assets** | | | | | | | | | | | | |
| Trade receivables | 621.55 | - | - | - | - | - | 27.73 | - | - | - | - | - |
| Cash and cash equivalents | 18.88 | - | 250.19 | 4,949.72 | 29.93 | - | 0.48 | - | 296.56 | 2,958.62 | 71.95 | - |
| Others | - | - | - | 191.57 | 12.05 | - | - | - | 270.30 | 1,578.68 | 5.83 | - |
| **Total (A)** | **640.43** | **-** | **250.19** | **5,141.29** | **41.98** | **-** | **28.21** | **-** | **566.86** | **4,537.30** | **77.78** | **-** |
| **₹ in Lakhs** | **54,107.79** | **-** | **10.11** | **1,477.09** | **29.29** | **-** | **2,332.05** | **-** | **22.28** | **1,251.84** | **58.42** | **-** |
| **Financial liabilities** | | | | | | | | | | | | |
| Trade payables | 14.70 | 10.72 | 2,996.89 | 6,920.29 | 4,013.14 | - | 1.70 | 19.47 | 9,922.63 | 2,964.28 | 74.96 | 0.36 |
| Others | 133.62 | - | - | 138.92 | 217.93 | - | 16.81 | - | 17.88 | 300.45 | 20.85 | - |
| **Total (B)** | **148.32** | **10.72** | **2,996.89** | **7,059.21** | **4,231.07** | **-** | **18.51** | **19.47** | **9,940.51** | **3,264.73** | **95.81** | **0.36** |
| **₹ in Lakhs** | **12,215.97** | **1,031.23** | **121.07** | **2,028.11** | **2,951.42** | **-** | **1,559.99** | **1,791.34** | **390.66** | **900.74** | **71.96** | **22.36** |
| **Net exposure to foreign currency risk (A-B)** | **492.11** | **(10.72)** | **(2,746.70)** | **(1,917.92)** | **(4,189.09)** | **-** | **9.70** | **(19.47)** | **(9,373.65)** | **1,272.57** | **(18.03)** | **(0.36)** |
| **Net exposure to foreign currency risk (₹ in Lakhs)** | **41,891.82** | **(1,031.23)** | **(110.96)** | **(551.02)** | **(2,922.13)** | **-** | **772.06** | **(1,791.34)** | **(368.38)** | **351.10** | **(13.54)** | **(22.36)** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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 net effect of exchange rate changes on cash and cash equivalents as per Ind AS 7 is ₹ 33.52 Lakhs. Non presentation in cash flow has no impact on the profit and loss of the company.

The following table gives details in respect of outstanding foreign exchange forward contracts:

Amount in Lakhs

| Particulars | As at 31 March 2025 | | | As at 31 March 2024 | | |
|---|---|---|---|---|---|---|
| | In USD | In Euro | In ₹ | In USD | In Euro | In ₹ |
| Forward contracts | 29.75 | 19.49 | 4,384.01 | 2.60 | 0.92 | 302.03 |

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:

Amount in Lakhs

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | In USD | In Euro | In USD | In Euro |
| Not later than six month | 29.75 | 19.49 | 2.60 | 0.92 |
| Later than six month and not later than twelve months | - | - | - | - |

**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 ₹ 24,100.44 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.

| Particulars | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | ₹ in Lakhs | % | ₹ in Lakhs | % |
| Receivable from government corporations | 71,963.53 | 42.92% | 71,088.94 | 55.99% |
| Receivable from private parties | 95,700.12 | 57.08% | 55,876.23 | 44.01% |
| **Total trade receivable** | **1,67,663.65** | **100.00%** | **1,26,965.17** | **100.00%** |

### 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 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:

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|---|---|---|---|
| | ₹ in Lakhs | % of Revenue | ₹ in Lakhs | % of Revenue |
| Revenue from top customer | 1,94,716.79 | 21.40% | 1,28,288.16 | 16.62% |
| Revenue from top five customers | 4,60,808.24 | 50.66% | 3,50,777.56 | 45.45% |

For the year ended 31 March 2025, One (1) customer {31 March 2024: Two (2) 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:

(₹ in Lakhs)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Opening balance | 9,257.14 | 6,917.60 |
| Changes in loss allowances | | |
| Additions/(reversals), net | 3,119.86 | 5,246.44 |
| Bad debts written off | (214.00) | (2,906.90) |
| **Closing balance** | **12,163.00** | **9,257.14** |

### 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 2025

(₹ in Lakhs)

| | On demand | Less than 1 year | 1 - 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Borrowings | 67,305.17 | 14,148.37 | 11,829.36 | - | 93,282.90 |
| Trade payables | - | 1,77,479.98 | - | - | 1,77,479.98 |
| Interest accrued | - | 1,304.43 | - | - | 1,304.43 |
| Lease liabilities | - | 1,409.81 | 1,862.99 | - | 3,272.80 |
| Other financial liabilities | - | 38,893.78 | - | - | 38,893.78 |
| **Total** | **67,305.17** | **2,33,236.37** | **13,692.35** | **-** | **3,14,233.89** |

#### As at 31 March 2024

(₹ in Lakhs)

| | On demand | Less than 1 year | 1 - 5 years | More than 5 years | Total |
|---|---|---|---|---|---|
| Borrowings | 48,945.95 | 23,939.16 | 13,317.90 | - | 86,203.01 |
| Trade payables | - | 1,43,273.46 | - | - | 1,43,273.46 |
| Interest accrued | - | 606.86 | - | - | 606.86 |
| Lease liabilities | - | 1,120.19 | 2,101.29 | - | 3,221.48 |
| Other financial liabilities | - | 30,011.95 | - | - | 30,011.95 |
| **Total** | **48,945.95** | **1,98,951.62** | **15,419.19** | **-** | **2,63,316.76** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 39 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 ₹1,829,976.67 Lakhs (31 March 2024: ₹1,991,849.92 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 2025 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 customer) | Net Contract balances |
|---|---|---|---|
| **Balance as at 1 April 2023** | 1,07,453.90 | 36,929.79 | 70,524.11 |
| Net increase | 40,088.39 | 12,023.56 | 28,064.83 |
| **Balance as at 31 March 2024** | **1,47,542.29** | **48,953.35** | **98,588.94** |
| Net increase/(decrease) | 37,377.72 | (3,460.92) | 40,838.64 |
| **Closing balance as at 31 March 2025** | **1,84,920.01** | **45,492.43** | **1,39,427.58** |

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 ₹10,821.98 Lakhs (31 March 2024: ₹15,947.82 Lakhs).

(iii) Revenue recognised during the year from the performance obligation satisfied upto previous year amounts to Nil (31 March 2024: Nil Lakhs).

### (d) Reconciliation of contracted price with revenue during the year:

(₹ in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Opening contract price as at 1 April 2024 | 41,73,245.32 | 37,35,330.98 |
| Add: | | |
| New orders during the year | 7,16,875.24 | 6,91,442.39 |
| Change in scope - opening contract price, net | 45,195.87 | 85,137.04 |
| Less: | | |
| Opening orders completed during the year | (1,03,540.90) | (3,38,665.09) |
| **Closing contract price as at 31 March 2025** | **48,31,775.53** | **41,73,245.32** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(₹ in Lakhs)

| Particulars | 2024-25 | 2023-24 |
|---|---|---|
| Total Revenue recognised during the year: | | |
| - Revenue from orders completed during the year | 5,423.98 | 15,816.76 |
| - Revenue from orders under executions at the end of the year (I) | 9,04,264.39 | 7,54,296.38 |
| Adjustment of JV projects not forming part of Consolidated Revenue (II) | 11,674.83 | 17,568.97 |
| Revenue recognised upto previous year (from orders pending completion at the end of the year (III) | 20,85,859.64 | 14,09,530.05 |
| Balance Revenue to be recognised in future (IV) | 18,29,976.67 | 19,91,849.92 |
| **Closing contract price as at 31 March 2025 (I + II + III +V)** | **48,31,775.52** | **41,73,245.32** |

**(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 2024: Nil)

ii. Amount recognised as contract assets as at 31 March 2025: Nil (31 March 2024: Nil)

## Note 40 Leases- Ind AS 116

**Right-of-use Assets:**

The net carrying value of right-of-use assets as at 31 March 2025 amounts to ₹ 2,513.12 Lakhs (31 March 2024: ₹ 2,470.94 Lakhs) have been disclosed on the face of the balance sheet. (Also refer note 3B)

**Lease liabilities:**

(i) As at 31 March 2025, the lease obligations aggregating ₹ 2,841.78 Lakhs (31 March 2024: ₹ 2,708.68 Lakhs) 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 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Balance as at the beginning of the year** | 2,708.68 | 4,144.25 |
| Additions during the year | 1,204.73 | 316.95 |
| Finance cost accrued during the year | 307.06 | 412.81 |
| Payment of lease liabilities | (1,303.01) | (1,985.82) |
| Termination during the year | (75.68) | (179.51) |
| **Balance as at the end of the year** | **2,841.78** | **2,708.68** |

(iii) The table below provides details regarding the contractual maturities (undiscounted) of lease liabilties:

| Lease Liabilities | Carrying amount | Contractual cash flows | | | |
|---|---|---|---|---|---|
| | | Total | 0-1 year | 1-5 years | 5 years and above |
| As at 31 March 2025 | 2,841.78 | 3,272.80 | 1,409.81 | 1,862.99 | - |
| As at 31 March 2024 | 2,708.68 | 3,221.48 | 1,120.19 | 2,101.29 | - |

**The Company recognised the following in the statement of profit and loss:**

(₹ in Lakhs)

| Particulars | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Amount recognised in the statement of profit and loss:** | | |
| Depreciation expense on right-of-use assets (Refer note 4) | 1,117.89 | 1,877.84 |
| Interest expense on lease liabilities included in finance cost (Refer note 28) | 307.06 | 412.81 |
| 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) | 60,812.30 | 46,366.10 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

## Note 41 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 2025 | As at 31 March 2024 |
|---|---|---|
| Total debt | 93,282.90 | 86,203.01 |
| Cash and cash equivalents | (35,766.59) | (60,877.48) |
| **Net Debt** | **57,516.31** | **25,325.53** |
| Total equity | 1,83,339.42 | 1,49,370.17 |
| **Debt to equity ratio (Gearing ratio)** | **0.51** | **0.58** |
| **Net debt to equity ratio (Net Gearing ratio)** | **0.31** | **0.17** |

## Note 42 Dividend on equity shares

(₹ in Lakhs)

| Particulars | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| **Dividend on equity shares declared and paid during the year** | | |
| Dividend of ₹ 1.70 per share for year ended 31 March 2024 (Year ended 31 March 2023: ₹ 0.70 per share) | 2,920.39 | 1,288.41 |
| | **2,920.39** | **1,288.41** |
| **Proposed dividend on equity shares not recognised as liability*** | | |
| Dividend of ₹ 2.00 per share for year ended 31 March 2025 (Year ended 31 March 2024: ₹ 1.70 per share) | 3,435.75 | 2,920.39 |
| | **3,435.75** | **2,920.39** |

*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.

## Note 43 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) During the year the Group have identified transactions with certain struck off companies. Details are given below:

₹ in Lakhs

| Name of struck off company | Nature of transactions | Transactions during the year | | Balance outstanding as at | |
|---|---|---|---|---|---|
| | | 2024-25 | 2023-24 | 31 March 2025 | 31 March 2024 |
| - Snowlion Security & Manpower Services Pvt. Ltd. | Trade payable | 1.99 | 26.75 | - | 1.99 |
| - Nevil consultancy services Pvt. Ltd. | Trade payable | - | - | 0.08 | 0.08 |
| - Royal Earthmoving Equipments Company Pvt. Ltd. | Trade payable | - | - | 0.19 | 0.19 |
| - Viradhya Infratech Pvt. Ltd. | Trade payable | - | - | 0.17 | 0.17 |
| - Kurmi Developers Pvt. Ltd. | Trade payable | - | - | 55.78 | 55.78 |
| - Manish Duggal Telecom Pvt. Ltd. | Trade payable | - | 10.07 | - | - |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

(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 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 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 44 Disclosure for maintenance of books of account with Audit Trail (Edit log)

During the year, the Holding Company and its subsidiary companies has used a particular accounting software for maintaining books of account for all its projects in India and a different accounting software for its overseas projects. The accounting software used in India has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The said software had an option to disable the audit trail (edit log) facility in tables for changing the configuration of audit trail (edit log).

Further, for the periods where the audit trail (edit log) facility was enabled and operational, there are no instances of the audit trail feature being tampered with.

**Note 45** Previous period figures have been regrouped/reclassified whereever necessary, to conform to the current period's classification.

As per our attached 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: 13 May 2025

**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: 13 May 2025

# Corporate Information

## BOARD OF DIRECTORS

### Non-Executive Directors

Dr. Malay Mahadevia - **Chairman**
Mr. KS Rao
*Mr. Piyachai Karnasuta (Chairman upto 29 May 2025)*

### Executive Directors

Mr. Jayanta Basu – **Managing Director**
Mr. Santi Jongkongka *(Executive Vice Chairman upto 29 May 2025)*

### Independent Directors

Mr. Pankaj I. C. Jain
Mr. Manoj Kumar Kohli
Mrs. Sangeeta Bhatia
*Mr. Sunil Shah Singh (upto 20 June 2025)*
*Ms. Jana Chatra (upto 20 June 2025)*

## COMMITTEES OF DIRECTORS

### Audit Committee

Mr. Manoj Kumar Kohli - **Chairman**
Mr. KS Rao
Mr. Pankaj I. C. Jain
Mrs. Sangeeta Bhatia
*Mr. Piyachai Karnasuta (upto 29 May 2025)*
*Mr. Sunil Shah Singh (upto 20 June 2025)*
*Ms. Jana Chatra (upto 20 June 2025)*

### Stakeholders' Relationship Committee

Mr. Pankaj I. C. Jain - **Chairman**
Mr. Jayanta Basu
Mr. KS Rao
*Mr. Piyachai Karnasuta (upto 29 May 2025)*
*Mr. Santi Jongkongka (Upto 29 May 2025)*

### Nomination and Remuneration Committee

Mr. Pankaj I. C. Jain - **Chairman**
Dr. Malay Mahadevia
Mr. Manoj Kumar Kohli
Mrs. Sangeeta Bhatia
*Mr. Piyachai Karnasuta (upto 29 May 2025)*
*Mr. Sunil Shah Singh (upto 20 June 2025)*
*Ms. Jana Chatra (Upto 20 June 2025)*

### Corporate Social Responsibility Committee

Mrs. Sangeeta Bhatia- **Chairperson**
Mr. Jayanta Basu
Mr. KS Rao
*Mr. Piyachai Karnasuta (upto 29 May 2025)*
*Mr. Santi Jongkongka (upto 29 May 2025)*
*Mr. Sunil Shah Singh (Upto 20 June 2025)*

### Risk Management Committee

Mr. KS Rao - **Chairman**
Mr. Jayanta Basu
Mr. Manoj Kumar Kohli
Mrs. Sangeeta Bhatia
Mr. Manish Kumar
*Mr. Santi Jongkongka (upto 29 May 2025)*
*Mr. Pankaj I. C. Jain (upto 20 June 2025)*

### Corporate Responsibility Committee

Mr. Pankaj I. C. Jain - **Chairman**
Mr. Jayanta Basu
Mr. Manoj Kumar Kohli
Mrs. Sangeeta Bhatia

### Information Technology & Data Security Committee

Mr. KS Rao - **Chairman**
Mr. Jayanta Basu
Mr. Manoj Kumar Kohli
Mrs. Sangeeta Bhatia

### Legal, Regulatory & Tax Committee

Mrs. Sangeeta Bhatia - **Chairperson**
Mr. Jayanta Basu
Mr. KS Rao
Mr. Pankaj I. C. Jain

## CHIEF FINANCIAL OFFICER

Mr. Nitesh Sharma
*Mr. Prasad Patwardhan (upto 31 May 2025)*

## COMPANY SECRETARY

Mr. Rahul Neogi

## AUDITORS

T R Chadha & Co. LLP, Mumbai

## BANKERS

Axis Bank Limited
Bandhan Bank Limited
Bank of Bahrain & Kuwait BSC
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Central Bank of India
CSB Bank Limited
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
Karnataka Bank Ltd.
Kotak Mahindra Bank Limited
Punjab National Bank
SBM Bank (India) Limited
State Bank of India
The Federal Bank Limited
The Karur Vysya Bank Ltd.
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 OFFICES

Myanmar I Sri Lanka I Bangladesh I Abu Dhabi

## AREA OFFICES

Mumbai | Kolkata | Delhi | Chennai

## R & D LOCATION

Kolkata

## REGISTRAR AND SHARE TRANSFER AGENTS

**KFin Technologies Limited**

Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad - 500 032.
Toll Free no. 1800-309-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

## ANNUAL GENERAL MEETING (E- ANNUAL GENERAL MEETING)

Thursday, 7 August 2025, 2.30 P.M,
Deemed venue of Meeting:
9th Floor, Prima Bay, Tower - B,
Gate No. 5, Saki Vihar Road,
Powai, Mumbai-400072.

# Notes

Commitment, Reliability & Quality

**ITD Cementation India Limited**

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Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072
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Website: www.itdcem.co.in