ITD Cementation India Limited

Commitment, Reliability & Quality

Dept. of Corporate Services – Corporate Relationship,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

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

Date	Our Reference No.	Our Contact	Direct Line
05th August, 2024	SEC/08/2024	RAHUL NEOGI	91 22 67680814 rahul.neogi@itdcem.co.in

Dear Sirs,

Sub: Notice of the 46th Annual General Meeting of the Company and the Annual Report under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)

Scrip Code: 509496 (BSE) and ITDCEM (NSE)

Pursuant to Regulation 34 of SEBI Listing Regulations, please find attached herewith the Annual Report of the Company for the financial year 2023-24 alongwith the Notice convening the 46th Annual General Meeting of the Company to be held on Wednesday, 28th August, 2024 at 4.00 p.m. (IST) through Video Conference / Other Audio Visual Means, which are being sent through electronic mode to the shareholders of the Company.

The said Notice of 46th Annual General Meeting of the Company and Annual Report 2023-24 are available on the Company's website at https://www.itdcem.co.in/investors/financial/annual-reports/.

This is for your information and records please.

Thanking you,

Yours faithfully,

For ITD Cementation India Limited

Rahul Neogi

Digitally signed by Rahul Neogi
Date: 2024.08.05 22:12:04 +05'30'

(RAHUL NEOGI)
COMPANY SECRETARY

Encl: As above

TÜVNORD
TÜV NORD CERT GmbH
ISO 9001
ISO 14001
ISO 45001
tuev-nord.de

ITD Cementation India Limited

CIN: L61000MH1978PLC020435
Registered Office: 9th Floor, Prima Bay, Tower - B, Gate No. 5,
Saki Vihar Road, Powai, Mumbai-400072.
Phone No: 022-66931600; **Fax No.** 022-66931628
Email: investors.relation@itdcem.co.in **Website:** www.itdcem.co.in

NOTICE

NOTICE is hereby given that the FORTY SIXTH ANNUAL GENERAL MEETING (AGM) of the Members of ITD Cementation India Limited (the Company) will be held on Wednesday, 28 August 2024 at 4:00 p.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility to transact the following business. The venue of the Meeting shall be deemed to be the Registered Office of the Company at 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a. the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
   b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2024, together with the Report of the Auditors thereon.
2. To declare a dividend of ₹ 1.70 per equity share of ₹ 1/- each (170%) for the financial year ended 31 March 2024.
3. To appoint a Director in place of Mr. Piyachai Karnasuta (DIN: 07247974), who retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider, and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the payment by the Company of remuneration of ₹ 6,00,000/- (Rupees Six Lakhs only) plus applicable taxes and out of pocket expenses, if any, actually incurred during the course of audit, to Mr. Suresh Damodar Shenoy, Cost Accountant (Membership Number 8318) appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year ending on 31 March 2025, be and is hereby confirmed, approved and ratified.

   RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider, and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 197 (1) and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V of the Act, so long as the Company has a Whole time Director and /or Managing Director, such sum by way of commission as may be determined by the Board of Directors but not exceeding in the aggregate 1% of the net profits of the Company computed in the manner laid down in Section 198 of the Act, subject to a maximum of ₹ 9,00,000/- (Rupees Nine Lakhs only) per annum to each Non-Executive Director for each financial year of the Company commencing on and from 01 April 2023, be paid to and distributed amongst the Non Executive Directors of the Company (including Alternate Directors but excluding Whole-time Directors and / or Managing Director), the proportion and manner of such payment and distribution to be as the Board may from time to time determine."

By Order of the Board

Rahul Neogi
Company Secretary
Membership No A-10653

Registered Office:

9th Floor, Prima Bay, Tower - B,
Gate No. 5, Saki Vihar Road,
Powai, Mumbai-400072
Dated: 28 May 2024

NOTICE

NOTES:

1. The Ministry of Corporate Affairs, vide its General Circulars dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January, 2021, 8 December 2021, 14 December 2021, 5 May 2022, 28 December 2022 and 25 September 2023 (collectively referred to as MCA Circulars) has permitted the holding of the annual general meeting through Video Conferencing (VC)/other audio visual means (OAVM), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India (SEBI) vide its Circulars dated 12 May 2020, 15 January 2021, 13 May 2022, 5 January 2023 and 7 October 2023 (SEBI Circulars) has also granted certain relaxations. Accordingly, in compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), SEBI Circulars and MCA Circulars, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.

2. In terms of clause 3(A) (II) of General Circular No. 20/2020 dated 5 May 2020, issued by the MCA, the Special Business appearing at Items No. 4 and 5 of the accompanying Notice are considered to be unavoidable by the Board and therefore forms part of the Notice.

3. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and the MCA Circulars, as amended from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as remote e-voting at the AGM will be provided by NSDL.

4. In line with the MCA Circular No. 17/2020 dated 13 April 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.itdcem.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

5. As the AGM is being held pursuant to the MCA Circulars through VC / OAVM and the requirement of physical attendance of Members has been dispensed with in terms of the MCA Circulars and SEBI Circulars, the facility for appointment of proxies to attend and cast vote for the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Further, since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed.

6. Institutional / Corporate Members/ Societies intending to appoint their authorised representative to attend the meeting through VC/ OAVM are required to send a scanned copy (PDF/JPEG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the AGM on its behalf and to vote either through remote e-voting or during the AGM. The said Resolution/ Authorisation should be sent electronically through their registered email addresses to the Scrutiniser at scrutinizer@itdcem.co.in with a copy marked to the Company at investors.relation@itdcem.co.in and to NSDL at evoting@nsdl.com.

7. The Members can join the AGM through VC/ OAVM mode 30 minutes before the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice and the facility shall not be closed till the expiry of 15 Minutes after such scheduled time.

8. As per the MCA Circular No. 14/2020 dated 08 April 2020, the facility of VC/OAVM will be made available to at least 1000 members on a first-come first served basis. However, this restriction shall not apply to large Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.

9. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. In terms of Secretarial Standard-2 (SS-2) relating to General Meetings issued by the Institute of Company Secretaries of India (ICSI) the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which is the deemed venue of the AGM.

11. The relative Statements of material facts pursuant to Section 102 (1) of the Act, in respect of the business at Items No.4 and 5 of the Notice, are annexed hereto. The relevant details of the Director seeking re-appointment under Item No. 3 of the Notice, as required by Regulation 36(3) of SEBI Listing Regulations and SS-2 on General Meetings issued by the ICSI, are also annexed.

12. (a) The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 22 August 2024 to Wednesday,

28 August 2024 (both days inclusive) for the purpose of AGM and for determining the names of members eligible for dividend on equity shares, if declared at the AGM.

(b) The dividend, if any, that may be declared at the meeting will be paid on 10 September 2024, to:

i) the members, in respect of shares held in physical form, whose names appear as Members in the Register of Members as at the end of business hours on Wednesday, 21 August 2024, after giving effect to valid transmission and transposition of shares in respect of valid requests lodged with the Company, and

ii) the members, in respect of shares held in demat form, whose names appear as Beneficial Owners in the Register and Index of Beneficial Owners as at the end of business hours on Wednesday, 21 August 2024, as per details to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.

(c) SEBI, vide its Master Circular No. SEBI/HO/ MIRSD/ POD-1/P/CIR/2024/37 dated 7 May 2024 has mandated that with effect from 01 April 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC") and choice of nomination.

Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 which are available on the Company's website at https://www.itdcem.co.in/investors/shareholders-information-and-forms/, for updation of KYC and choice of nomination (in case the same are not already updated), to KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Toll Free no. 1800-309-4001, Fax:+91-40-23420814 (KFintech), email ID: einward.ris@kfintech.com on or before Wednesday, 21 August 2024 or upload on their weblink i.e. https://ris.kfintech.com/clientservices/isc/isrforms.aspx, provided in both cases, the documents furnished shall have digital signature of the holders.

Members holding shares in demat form are requested to update their bank account details with their respective Depository Participants at the earliest.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link:

https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

13. In terms of the provisions of the Income-tax Act, 1961, (the IT Act) as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after 1 April 2020 shall be taxable in the hands of the shareholders. The Company shall therefore be required to deduct tax at source at the time of payment of dividend as follows:

For resident shareholders: Tax will be deducted at source (TDS) under Section 194 of the IT Act @ 10 % on the amount of dividend payable unless exempt under any of the provisions of the IT Act. However, in case of resident individual shareholders, TDS would not apply if the aggregate of total dividend distributed to them by the Company during FY 2024-25 does not exceed ₹ 5,000/-.

Tax at source will also not be deducted in cases where a shareholder provides Form 15G (applicable to any resident individual below the age of 60 years) / Form 15H (applicable to a resident individual shareholder with age 60 years and above), provided that the eligibility conditions under the IT Act are being met. Blank Form 15G and 15H can be downloaded from the link given at the end of this communication or from the website of the Company viz. www.itdcem.co.in.

However, the Permanent Account Number (PAN) will be mandatorily required.

Further, as per section 206AB of the IT Act, Tax will be deducted @ 20% in case of a shareholder who is classified as "Resident Specified Person" as per database available on income tax website. A "Specified Person" is a person who has not filed his income tax return for the assessment year relevant to the previous year immediately preceding financial year in which tax is required to be deducted, for which time limit for furnishing the return of income under sub-section (1) of section 139 has expired and aggregate amount of tax deducted at source and tax collected at source (TDS and TCS) in his case is more than ₹ 50,000/- in the said preceding financial year.

NOTICE

In order to provide exemption from withholding of tax, the following organisations must provide a self-declaration as listed below:

i. **Insurance companies:** A declaration that they are beneficial owners of shares held;

ii. **Mutual Funds:** A declaration that they are governed by the provisions of section 10(23D) of the IT Act along with copy of registration documents (self-attested);

iii. **Alternative Investment Fund (AIF) established in India:** A declaration that its income is exempt under section 10(23FBA) of the IT Act and they are established as Category I or Category II AIF under the SEBI regulations. Copy of registration documents (self-attested) should be provided.

iv. **Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income- tax on its income** - Documentary evidence that the person is covered under section 196 of the IT Act.

For non-resident shareholders: Tax is required to be withheld in accordance with the provisions of Section 195 of the IT Act at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. Further, as per section 206AB of the IT Act, Tax will be deducted @ 40% plus surcharge and cess in case of "Non resident Specified Persons" as per database available on income tax website. A non resident specified person shall not include a person who does not have a permanent establishment in India. However, as per Section 90 of the IT Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:

i. Self-attested copy of PAN card, if any, allotted by the Indian income tax authorities;

ii. Self-attested copy of Tax Residency Certificate (TRC) for fiscal 2024 obtained from the tax authorities of the country of which the shareholder is resident;

iii. Self-declaration in Form 10F; filed electronically on the income tax portal for financial year 2024-25;

iv. Self-declaration by the non-resident shareholder of having no permanent establishment in India in accordance with the applicable Tax Treaty;

v. Self-declaration of beneficial ownership by the non-resident shareholder.

The documents referred to in point nos. (iii) to (v) can be downloaded from the link given at the end of this communication or from the Company's website viz. www.itdcem.co.in. The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders.

To enable the Company to determine the appropriate TDS/withholding tax rate applicable, you are requested to provide the above details and documents not later than Friday, 16 August 2024.

To summarise, dividend will be paid after deducting the tax at source as under:

i. NIL for individual resident shareholders receiving dividend upto ₹ 5,000/- or in case Form 15G / Form 15H (as applicable) along with self-attested copy of the PAN card are submitted.

ii. 10% for resident shareholders in case copy of PAN card is provided/made available.

iii. 20% for resident shareholders if copy of PAN card is not provided / not made available or if PAN is inoperative.

iv. 20% for resident shareholder who is a specified person u/s 206AB of the IT Act.

v. Tax will be assessed on the basis of documents submitted by the non-resident shareholders.

vi. 20% plus applicable surcharge and cess for non-resident shareholders in case the aforementioned documents are not submitted.

vii. 40% plus applicable surcharge and cess for non resident shareholders who are specified persons u/s 206AB of IT Act.

viii. Lower/ NIL TDS on submission of self-attested copy of the certificate issued under section 197 of the IT Act.

Kindly note that the aforementioned documents should be uploaded with KFin Technologies Limited, the Company's Registrar and Transfer Agent (KFintech) at https://ris.kfintech.com/form15/. You can also email the same at investors.relation@itdcem.co.in. No communication on the tax determination / deduction shall be entertained after Friday, 16 August 2024.

In case tax on dividend is deducted at a higher rate in the absence of receipt of the aforementioned details / documents, you would still have the option of claiming refund of the excess tax paid at the time of filing your income tax return. No claim shall lie against the Company for such taxes deducted.

14. Pursuant to the provisions of Section 124 (5) of the Act, the dividend(s) remaining unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company is/are required to be transferred to the Investor Education and Protection Fund (IEPF), administered by the Central Government. The Company has transferred, the dividend declared by the Company for the financial year ended upto 31 December 2013. Further, dividend declared by the Company for the financial year ended 31 December 2016, which remained unpaid or unclaimed, will be transferred to the IEPF during the current Financial Year. The Company has uploaded the details of the unpaid or unclaimed dividend(s) of the Members on the website of the Company (www.itdcem.co.in) as per the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (the IEPF Rules), and the same can be accessed by clicking the link https://www.itdcem.co.in/investors/iepf/.

    Members, who have not yet encashed their dividend(s) pertaining to the financial year ended 31 December 2017 and onwards, are advised to write to the Company immediately, claiming dividend(s) declared by the Company.

    Pursuant to the provisions of Section 124(6) of the Act and the IEPF Rules and amendments thereto, the Company has transferred the shares in respect of Members who have not claimed/encashed dividend for the last seven consecutive years upto the financial year ended 31 December 2016, to the Demat Account of the IEPF Authority. Details of the Members whose shares have been transferred to the IEPF Authority are available at the Company's website at www.itdcem.co.in and can be accessed by clicking the link https://www.itdcem.co.in/investors/iepf/. In the event Members do not claim dividend(s), the shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority except for shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority restraining any transfer of the shares.

    The Members/claimants whose shares as well as unpaid/ unclaimed dividend have been transferred to the IEPF Authority, may claim the shares from or apply to the IEPF Authority for refund of dividend by making an application to the said Authority in Form IEPF-5 Web (available on www.iepf.gov.in) along with requisite fee as may be decided by the IEPF Authority from time to time.

15. The Company has designated email ID of the Company i.e. investors.relation@itdcem.co.in and email ID of KFintech i.e. einward.ris@kfintech.com. You can send any request, query or grievance to the Company and RTA at designated email IDs.

    Members may kindly note that in accordance with SEBI Circular reference no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023 as amended time to time and latest being SEBI Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/195 dated 28 December 2023, the Company has already registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR portal via the following link: https://smartodr.in/login. You may feel free to use this online conciliation and/or arbitration facility only after you have lodged your grievance with the Company and SEBI SCORES system and are not satisfied with the corporate action or reply or outcome.

16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested and maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without payment of any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Wednesday, 28 August 2024. Members seeking to inspect such documents can send an email to investors.relation@itdcem.co.in.

17. In case of joint holders attending the AGM through video conferencing, only such joint holder who is higher in the order of names will be entitled to exercise the e-Voting.

18. Members who have cast their votes on the resolutions by remote e-voting prior to the AGM can participate in the AGM through VC/OAVM, but shall not be entitled to cast their vote through e-voting on such resolutions again.

19. For Members holding shares in physical forms, Members may note that as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 07 May 2024 effective 01 April 2024, it is mandatory for all holders of physical securities in listed entities to update their KYC and choice of nomination with the Registrar and Share Transfer Agent (RTA), in case you have not updated the same till date. KFintech, RTA will attend to all service requests of the shareholders with

respect to transmission, transposition, dividend, etc., only after updating the above details in the records.

As per the aforesaid SEBI Circular, members holding securities in physical form may note that any future dividend payable to them for their shareholding in the Company would be withheld, if their KYC and choice of Nomination are not updated with KFintech.

All the relevant forms can be downloaded by following the link provided below:

https://ris.kfintech.com/clientservices/isc/isrforms.aspx and https://www.itdcem.co.in/investors/shareholders-information-and-forms/

Frequently Asked Question (FAQ) for details of the required forms and documents is provided on the below link:

https://ris.kfintech.com/faq.html

Further, relevant FAQs published by SEBI on its website can be viewed at the following link:

https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

Members are requested to send the duly filled in Forms along with the related proofs as mentioned in the respective forms, immediately to the Company's Registrar and Transfer Agents, KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Toll Free no. 1800-309-4001, Fax:+91-40-23420814, email ID: einward.ris@kfintech.com.

20. Pursuant to circular no. SEBI/HO/ MIRSD-RTAMB/P/CIR/2022/8 dated 25 January 2022, issued by SEBI and corresponding amended Regulation 40 of SEBI Listing Regulations, no share certificate will be issued in physical form. Issuance of certificates in respect of subdivision, split, consolidation, renewal, exchanges, endorsements, duplicates, new certificates in cases of loss or old decrepit or worn out certificates will be effected in dematerialised form only. The shareholders may please note that requests for effecting transfer of shares shall not be processed unless they are held in the dematerialised form with a depository. Further, transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form as per procedure given below:

    (i) The share holder/claimant shall submit duly filled up Form ISR- 4, which is already posted on the website of the Company and the RTA.

    (ii) 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.

    (iii) 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.

    (iv) 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.

    (v) 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.

21. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to the date of the meeting mentioning their names, demat account number/ folio number, email id, mobile number at investors.relation@itdcem.co.in. The Members who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to the date of the meeting mentioning their names, demat account number/folio number, email id, mobile number at investors.relation@itdcem.co.in. These queries will be suitably replied to by the Company.

22. Pursuant to MCA Circulars and SEBI Circulars, the requirement of printing and dispatch of physical copies of the Annual Report has been dispensed with. Accordingly, the Notice of the AGM along with the Annual Report FY 2023-24 and instructions for e-voting are being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories/KFintech, unless any Member has requested for a physical copy of the same. Members may note that the Notice and Annual Report FY 2023-24 will also be available on the Company's website at www.itdcem.co.in and on the website of NSDL at https://www.evoting.nsdl.com. For any communication, the shareholders may send requests to the Company's email-id: investors.relation@itdcem.co.in.

23. Voting through electronic means

    a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as voting at the AGM will be provided by NSDL.

b. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND ATTENDING THE AGM ARE AS UNDER:-

The remote e-voting period begins on Sunday, 25 August 2024 (9.00 a.m. IST) and ends on Tuesday, 27 August 2024 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 21 August 2024 may cast their vote electronically.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play

NOTICE

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature

of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to scrutinizer@itdcem.co.in with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Rimpa Bag, Assistant Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to the Company at investors.relation@itdcem.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors.relation@itdcem.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9 December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to the date of the meeting mentioning their names, demat account number/ folio number, email id, mobile number at investors.relation@itdcem.co.in. The Members who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to the date of the meeting mentioning their names, demat account number/folio number, email id, mobile number at investors.relation@itdcem.co.in. These queries will be suitably replied to by the Company.

GENERAL INSTRUCTIONS

1. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as on the cut-off date, being Wednesday, 21 August 2024. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut – off date only shall be entitled to avail the facility of remote e-voting or voting during the AGM through electronic means.
2. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
3. Mr. P. N. Parikh (Membership No. FCS 327) or failing him Mr. Mitesh Dhabliwala (Membership No. FCS 8831) or failing him Ms. Sarvari Shah (Membership No. FCS 9697) of M/s. Parikh & Associates, Practicing Company Secretaries, has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
4. The Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting prior to the AGM and e-voting during the AGM and make not later than two working days of conclusion of the meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
5. The Results declared alongwith the Scrutiniser's Report(s) will be available on the website of the Company (www.itdcem.co.in) and on NSDL website (https://www.evoting.nsdl.com/) and communication of the same will be made to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be placed on the Notice Board at the Registered Office of the Company.

By Order of the Board

Rahul Neogi
Company Secretary
Membership No A-10653

Registered Office:

9th Floor, Prima Bay, Tower - B,
Gate No. 5, Saki Vihar Road,
Powai, Mumbai-400072
Dated: 28 May 2024

NOTICE

EXPLANATORY STATEMENT

Statement of material facts annexed to the Notice as required under Section 102 (1) of the Companies Act, 2013 (the Act)

ITEM 4

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of Mr. Suresh Damodar Shenoy, Cost Accountant in Practice (Membership No. 8318), as the Cost Auditor for audit of the cost accounting records of the Company for the year ending on 31 March 2025, at a remuneration of ₹ 6,00,000/- (Rupees Six Lakhs Only) plus applicable taxes and out of pocket expenses, if any, actually incurred during the course of audit. In terms of Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the payment of the above remuneration to the Cost Auditor needs to be approved and ratified by the Members of the Company.

Considering the volume of the work, the fees is justified.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are concerned in any manner or interested, financially or otherwise, in the Resolution set out at Item 4 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item 4 of the Notice for approval of the Members of the Company.

ITEM 5

The members of the Company, at the Annual General Meeting held on 22 September 2022, had approved payment of commission not exceeding in the aggregate 1% of the net profits of the Company, as prescribed under Section 198 of the Companies Act, 2013 (the Act), subject to a maximum of ₹ 7,00,000/-(Rupees Seven Lakhs only) per annum to each Director for each of the financial years commencing on or after 01 April 2021 (including Alternate Directors but excluding Whole-time Director and/ or Managing Director), the proportion and manner of such payment and distribution to be as the Board may from time to time decide.

Taking into consideration the increased level of involvement of all the Non-Executive Directors of the Company in the affairs and activities of the Company as members of its Board and also as Chairman / Members of the relevant committees of the Board, increase in the duties and responsibilities shouldered and collective guidance provided by them, the Board, at its meeting held on 28 May 2024, pursuant to the recommendations of the Nomination and Remuneration Committee and subject to the approval of members of the Company, approved payment of commission to all Non-Executive Directors whether resident in or outside India, not exceeding in the aggregate 1% of the net profits of the Company subject to a maximum of ₹ 9,00,000/- (Rupees Nine Lakhs only) per annum to each of the Non-Executive Directors, for each of the financial years commencing on and from 01 April 2023, the proportion of commission thereof to each Director and the manner of its payment and distribution to be such as the Board may from time to time determine.

The Company presently has a whole time Director designated as the Executive Vice Chairman and a Managing Director. In view thereof, the commission payable to Non-Executive Directors pursuant to Section 197(1) of the Act cannot exceed in aggregate 1% of the net profits of the Company.

The approval of the Members is necessary in view of the provisions of Section 197 (1) of the Act read with Schedule V of the Act.

Each one of Mr. Piyachai Karnasuta (DIN 07247974), Mr. Sunil Shah Singh (DIN 00233918), Mr. Pankaj I. C. Jain (DIN 00173513) and Ms. Jana Chatra (DIN 07149281), being Non–Executive Director, is eligible to receive remuneration by way of commission as aforesaid and is interested in the resolution in so far as it relates to the remuneration payable to them respectively. None of the other Directors, Key Managerial Personnel and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item 5 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item 5 of the Notice for approval of the Members of the Company.

By Order of the Board

Rahul Neogi
Company Secretary
Membership No.A-10653

Registered Office:

9th Floor, Prima Bay, Tower - B,
Gate No. 5, Saki Vihar Road,
Powai, Mumbai-400072
Dated: 28 May 2024

The particulars of a Director, who is proposed to be re-appointed at this Annual General Meeting, are given below, as required pursuant to Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and also other details as required under the Secretarial Standard on General Meetings issued by the ICSI:

ITEM 3

Brief resume of Mr. Piyachai Karnasuta (DIN 07247974) proposed to be re-appointed as Director liable to retire by rotation	
Age	49 years
Qualifications	Bachelor of Civil Engineering from Washington University, USA and MBA from Waseda University, Japan.
Experience & Justification (including expertise in specific functional area)/Brief Resume	Mr. Piyachai Karnasuta (DIN 07247974) is a Director of the Company since 2015. He has been appointed as the Non-Executive Chairman of the Company with effect from 01 April 2019. He has experience and knowledge in Civil Engineering and Construction of over 21 years. He is an Executive Vice President of Italian-Thai Development Public Company Limited, Thailand, the promoter of the Company. He is the Managing Director of Siam Machinery and Equipment Company Limited, Thailand.
Terms and Conditions of Appointment	Appointment as a Non-Executive Director liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	Commission: ₹ 7.00 Lakhs Sitting Fees: ₹ 10.50 Lakhs
Remuneration proposed to be paid	Commission and Sitting fees
Date of first appointment on the Board	05 August 2015
Shareholding in the Company as on 31 March 2024	Nil
Relationship with other Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended during the year 2023- 24	Board: 7 (out of 7 held)
Directorships of other Boards	None in any Indian Company
Membership/ Chairmanship of Committee of other Boards	None

By Order of the Board

Rahul Neogi
Company Secretary
Membership No.A-10653

Registered Office:

9th Floor, Prima Bay, Tower - B,
Gate No. 5, Saki Vihar Road,
Powai, Mumbai-400072
Dated: 28 May 2024

Cem

Commitment, Reliability & Quality

Sustaining Growth. Expanding Horizons.

ITD Cementation India Limited

Annual Report 2023 - 24

Inside This Report

Kolkata underground metro tunnel in West Bengal

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

Cover Photo: Udangudi Marine project in Tamil Nadu

Sustaining Growth. Expanding Horizons.

In FY 2023-24, ITD Cementation India Limited further strengthened its position as one of the prominent players in the EPC industry through exceptional performance, both financially and operationally. This achievement showcases our commitment to sustainable growth, propelling us into a future filled with opportunities.

We maintain our momentum, continue to 'Expand Horizons', navigate the ever-evolving infrastructure landscape globally and within India and enable us to harness possibilities through excellence.

We remain focused on achieving milestones and strengthening our competitive position by pushing the boundaries of civil engineering through consistent quality, innovation, customer satisfaction and a strong foundation for our sustainability initiatives. The coming years will witness us transforming how infrastructure projects are executed and delivered.

We are redefining the benchmark for strategic growth by upholding the highest standards of integrity and exceptional performance, cultivating a culture of adaptability and creating long-term value for our stakeholders - allowing us to continue sustaining growth and expanding horizons, shaping a prosperous future.

Highlights: FY 2023-24

FINANCIAL SNAPSHOTS

₹ 7,718 Cr
52% growth in Revenue y-o-y

₹ 274 Cr
120% growth in PAT y-o-y

27.8%
Return on Capital Employed

₹ 809 Cr
75% growth in EBITDA y-o-y

₹ 1,498 Cr
Net Worth

0.17x
Net Debt to Equity

OPERATIONAL PERFORMANCE

- Multi-year revenue visibility with order book of ₹ 19,918 Crores
- Clientele comprises of Government (49%), PSU (18%) and Private Sector (33%)
- Present in 13 states & 1 union territory in India and overseas in Sri Lanka and Bangladesh

₹ 19,918 Cr
Total work in hand

₹ 6,915 Cr
New orders secured in FY 2023-24

ITD Cem

Commitment, Reliability & Quality

COMPANY OVERVIEW

For over 90 years, ITD Cementation India Limited (ITD Cementation/ITD Cem) has been at the forefront of the nation's infrastructure development. Our projects have contributed significantly to economic growth and earned us the trust and respect of our customers, employees, stakeholders and the community. Continuous innovation in construction methodologies is central to the Company philosophy. We are expanding our international presence and enhancing our capabilities by leveraging our extensive domestic experience to deliver sustainable growth.

Pune Airport in Maharashtra

Vision

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

Mission

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

Core Principles

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

~₹ 6,900 Cr

Market Capitalisation as on 28 May 2024

~19.0%

Strong institutional shareholding

Listed on NSE and BSE

In This Section

Kolkata elevated metro project in West Bengal

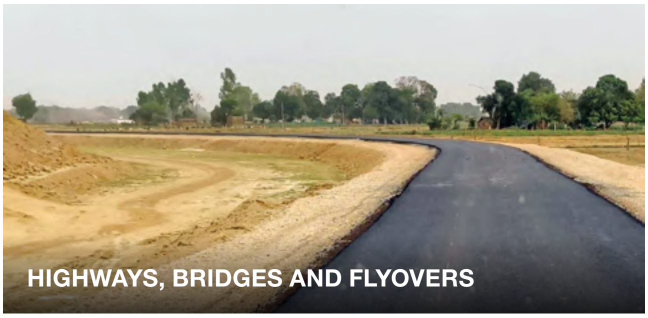
ABOUT US

Pioneering Growth in Infrastructure Development

ITD Cementation is one of the prominent and leading engineering and construction companies in India, renowned for its expertise in undertaking heavy civil and EPC projects.

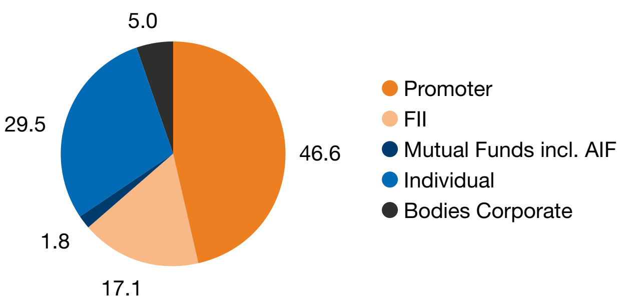
We have established a robust nationwide presence encompassing a wide operational area and a diverse order book – defined by our commitment to continuous improvement that enables us to deliver efficiently and meet industry standards.

Our Areas of Operations



IOC Captive POL and
LPG Marine Jetty in Tamil Nadu

Shareholding
As on 31 March 2024



EXPERIENCED MNC PARENTAGE

Our parent company, Italian-Thai Development Public Company Limited (ITD) has played an important part in our Company's growth narrative. With over six decades of leadership in Thailand's construction industry, ITD brings a wealth of experience and expertise to our operations. Their extensive portfolio showcases their capability to manage and execute large-scale projects globally. Operating in diverse regions such as Bangladesh, Lao PDR, the Philippines, Vietnam and Africa, ITD equips us with the latest technology, international design and engineering capabilities along with a highly skilled workforce. This invaluable support allows us to amplify our local strengths and sustain our growth trajectory with confidence and innovation.

Chennai Underground Metro Tunnel in Tamil Nadu

ITD Cem
Commitment, Reliability & Quality

OUR PRESENCE

Expanding Footprints Beyond Borders

ITD Cementation has a strong geographical footprint, with an operational presence extending nationwide and overseas.

We have successfully executed numerous projects – from urban centres to remote regions - leveraging our extensive expertise in heavy civil and EPC undertakings.

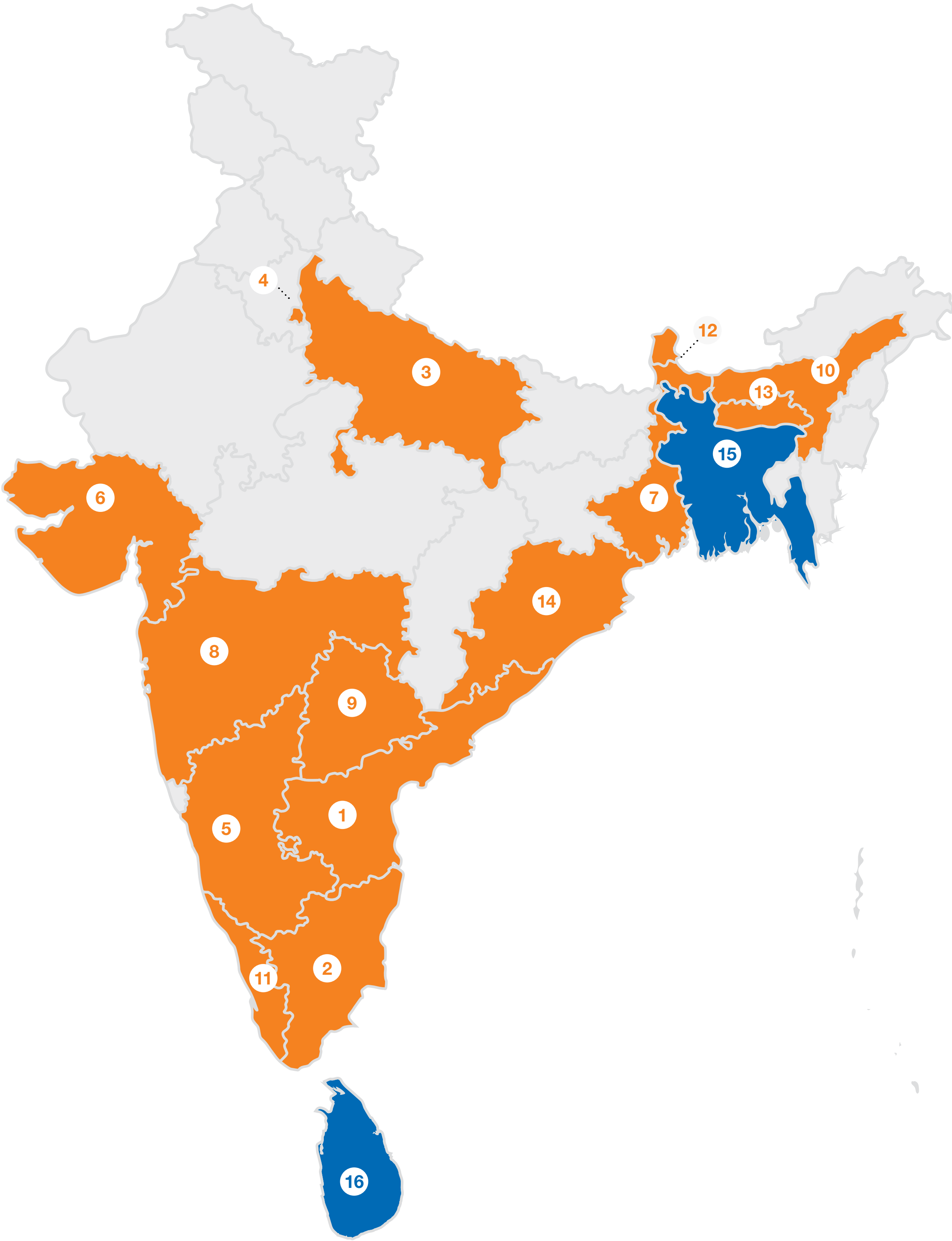
State-wise Order Book Break-up as on 31 March 2024

#	State/Union Territory	Key Business Areas
1	Andhra Pradesh	Maritime Structures; Hydro, Dams, Tunnels and Irrigation
2	Tamil Nadu	Maritime Structures; Urban Infrastructure, MRTS and Airports
3	Uttar Pradesh	Highways, Bridges and Flyovers; Foundation and Specialist Engineering
4	Delhi	Industrial Structures and Buildings
5	Karnataka	Maritime Structures; Water and Wastewater; Urban Infrastructure, MRTS and Airports
6	Gujarat	Maritime Structures; Industrial Structures and Buildings; Water and Wastewater; Urban Infrastructure, MRTS and Airports; Foundation and Specialist Engineering
7	West Bengal	Maritime Structures; Hydro, Dams, Tunnels and Irrigation; Industrial Structures and Buildings; Urban Infrastructure, MRTS and Airports
8	Maharashtra	Maritime Structures; Water and Wastewater; Urban Infrastructure, MRTS and Airports
9	Telangana	Hydro, Dams, Tunnels and Irrigation
10	Assam	Foundation and Specialist Engineering
11	Kerala	Maritime Structures
12	Sikkim	Industrial Structures and Buildings
13	Meghalaya	Foundation and Specialist Engineering
14	Odisha	Maritime Structures; Industrial Structures and Buildings; Foundation and Specialist Engineering

#	Country	Key Business Areas
15	Bangladesh	Maritime Structures
16	Sri Lanka	Maritime Structures

Key Business Areas

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



Map not to scale

ITD Cem
Commitment, Reliability & Quality

VALUE PROPOSITION

Engineering Success. Creating Value.

Rooted in expertise and committed to excellence, ITD Cementation stands apart with a compelling value proposition.

We ensure consistent quality, efficiency and sustainability through our proven track record of complex project executions across diverse sectors, tailored to meet client needs and create value for stakeholders.

Our Key Strengths

SIGNIFICANT INDUSTRY FOOTPRINT

We have established a robust presence across India, operating in 13 states and 1 union territory. The Company's footprint extends beyond national borders with projects under execution in Sri Lanka and Bangladesh.

DIVERSE CLIENTELE

We serve a diverse clientele, with government entities comprising 49% of its client base, followed by public sector undertakings (PSUs) at 18% and the private sector accounting for 33%.

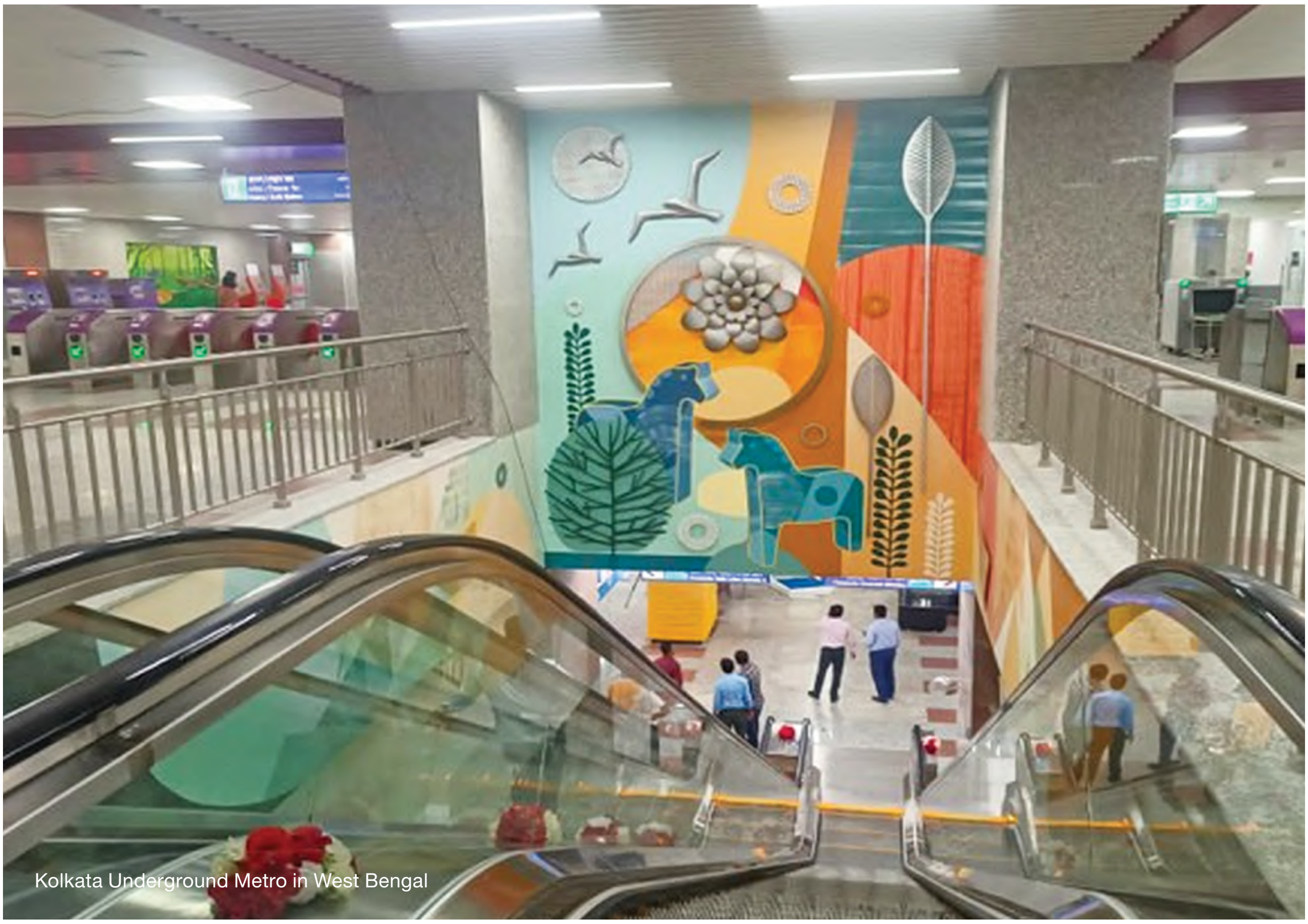
BIDDING ELIGIBILITY

We have demonstrated our bidding eligibility by financially and technically qualifying and winning large-value and complex contracts in India and overseas especially in the field of maritime structures and underground metro projects. Our proven expertise in the sector has enabled us to be the preferred contractor for clients.


Third Chemical Berth at MBPT in Maharashtra

A ROBUST AND VARIED ORDER BOOK
as of 31 March 2024

	Contract Value (₹ Crores)	% Order Book
Maritime Structures	6,224	31.3%
Urban Infrastructure, MRTS and Airports	4,389	22%
Highway, Bridges and Flyovers	3,338	16.8%
Industrial Structures and Buildings	2,614	13.1%
Hydro, Dams, Tunnels and Irrigation	2,309	11.6%
Waste and Wastewater	557	2.8%
Foundation and Specialist Engineering	487	2.4%
Total	19,918	100%


Kolkata Underground Metro in West Bengal

PROJECT EXECUTION CAPABILITY

We have a proven track record of executing projects across diverse sectors of infrastructure development. Throughout our journey, we have demonstrated high degree of technical expertise, optimum resource allocation, meticulous planning and project management to meet client expectations with commitment, reliability and quality, consistent growth and financial stability.

Our ability to complete projects effectively is proven by consistent increase in revenue and profitability. We continue to focus on prudent working capital management to maintain our financial stability and are very conservatively financed with Net Debt to Equity of 0.17x, that enable us to participate in the upcoming opportunities in the sector.

42%
Revenue – 3-year CAGR

55%
EBITDA – 3-year CAGR

99%
PAT – 3-year CAGR

BACKED BY A SKILLED WORKFORCE AND STRENGTHENED ORGANISATION

ITD Cem has been able to strengthen its position amongst the construction players in India due to the synergistic expertise of its dedicated team complemented by a strong work ethic and determination. We have a robust and experienced leadership team with diverse backgrounds that provide strategic directions for the growth of our organisation.

27,000+
No. of Employees, including permanent employees and contractual workforce

COMMITTED TO EXCELLENCE

Our commitment extends to maintaining global standards in quality management, environmental sustainability, and occupational health and safety. We hold certification by TUV Nord under the Integrated Management System (IMS) standards, affirming our adherence to:

- ISO 9001:2015 for Quality Management Systems
- ISO 14001:2015 for Environmental Management Systems
- ISO 45001:2018 for Occupational Health and Safety Management Systems

Cem

Commitment, Reliability & Quality

CHAIRMAN'S MESSAGE

Driving Excellence. Creating Value.

Mr. Piyachai Karnasuta

Chairman

Dear Shareholders,

I am pleased to present the Annual Report for our Company for FY 2023-24, a year marked by significant achievements and strategic advancements.

The year under review has been pivotal for our Company as we navigated through a dynamic business environment shaped by global uncertainties and evolving market dynamics. Amidst these challenges, I am proud to report that we have not only enhanced our growth trajectory but have also made notable strides towards our long-term strategic goals.

Our commitment to operational excellence and innovation has remained unwavering. We continue to focus on enhancing project execution capabilities, leveraging advanced technologies and reinforcing our position as a leader in the construction sector. Our projects have not only contributed to the nation's infrastructure development but have also underscored our ability to deliver complex engineering solutions with excellence.

Financially, despite the economic headwinds, we have maintained a robust financial position. Our prudent financial management practices and disciplined approach towards cost optimisation have enabled us to mitigate risks effectively and deliver sustainable value to our stakeholders. Our revenue growth and profitability metrics reflect our operational efficiency and resilience in a competitive market landscape.

INDIA'S INFRASTRUCTURE OPPORTUNITIES

The Indian Government continues to prioritise infrastructure development as a cornerstone of economic growth. This is evident from the budgetary allocation to the infrastructure sector representing an increase of 11.1% to ₹ 11.1 Lakhs Crores for FY 2024-25.

There is significant emphasis on improving connectivity through projects like Bharatmala Pariyojana for road development, Sagarmala Programme for port-led development and several government initiatives like National Infrastructure Pipeline, National Monetisation Pipeline etc. This demonstrates the government's commitment to fostering growth in the construction sector and enhancing the overall quality of urban and rural life in India. All these initiatives are directed to attract investments, improve project execution and create employment opportunities.

Overall, the infrastructure outlook for India is promising, despite facing headwinds such as regulatory and policy issues, funding and financing, skilled labour shortages, project execution & quality, sustainability and environment etc. This optimism is driven by government initiatives, increased private-sector participation and a focus on sustainable and inclusive growth. Continued momentum in infrastructure development is expected to contribute significantly to India's economic resilience and competitiveness on the global stage.

BUILDING THE FUTURE

During the year under review, we showcased robust financial and operational performance, reflecting our strategic growth initiatives and operational excellence. Our consolidated revenue surged to ₹ 7,718 Crores, representing a 52% increase compared to the previous year. This substantial growth was complemented by a significant rise in our EBITDA, which increased to ₹ 809 Crores, marking a 75% increase. Our profitability also showed an impressive growth of 120% to ₹ 274 Crores over previous financial year. We have a very conservatively financed balance sheet with a healthy Net debt-to-equity ratio of 0.17x which demonstrates our prudent financial management practices.

Our ability to secure new orders amounting to ₹ 6,915 Crores in FY 2023-24 further showcases our market strength and execution capabilities. These new contracts have substantially reinforced our multi-year revenue visibility, culminating in an impressive order book of ₹ 19,918 Crores as of March 2024. This extensive order book provides a solid foundation for future growth.

Major Orders Secured During the Year

- Design, Supply, Installation, Testing & Commissioning of Jamuna River Crossing Portion of Bogura-Kaliakair 400kV Double Circuit Transmission line in Bangladesh
- Construction of Balance Outer Harbour Works in Vizag, Andhra Pradesh
- Civil & Hydro-Mechanical Works of 500 MW Chitravati Pumped Storage project in Andhra Pradesh


Pune Airport in Maharashtra

Key Projects Completed in FY 2023-24

- Construction of Multi Modal IWT terminal for Haldia in West Bengal
- Construction of substructure for Pamban bridge in Tamil Nadu
- Construction of Refit Jetty and Allied Facilities at Port Blair in Andaman and Nicobar Islands
- Upgradation of passenger terminal building and airside facilities at Tiruchirappalli (Trichy) International Airport in Tamil Nadu
- Construction of new integrated, modification of existing and reconstruction of old terminal Building at Pune Airport in Maharashtra

Our performance during this period is a testament to our strategic foresight, efficient project execution and commitment to quality. It positions the Company as a formidable player in the industry, well-equipped to navigate future challenges and capitalise on emerging opportunities.

THE POWER OF OUR PEOPLE

The heart of our success lies in our dedicated team, whose commitment and passion drive the Company forward. We nurture a culture that values excellence, collaboration, and continuous learning, ensuring we consistently deliver quality service to our clients. As we aim for rapid growth, our focus remains on attracting and retaining the best talent, creating a supportive and inclusive workplace and offering robust opportunities for professional development. Our team's dedication and expertise enable us to tackle challenges head-on and capitalise on new opportunities in an ever-changing business environment.

COMMITMENT TO SUSTAINABILITY AND COMMUNITY RESPONSIBILITY

At ITD Cementation, our corporate values are deeply rooted in sustainability and community responsibility. We understand the critical importance of environmental stewardship and are dedicated to contributing positively to the communities we serve. Our commitment to sustainability drives us to reduce our ecological footprint through efficient resource management and the adoption of eco-friendly practices.

We actively engage in initiatives that support social welfare, empower marginalised communities and promote sustainable development. By integrating sustainable practices into our operations and supporting social causes, we aim to create lasting positive impacts on both the environment and society. Our dedication to these principles underscores our mission to build a better, more sustainable future for all.

WAY FORWARD

Looking ahead, we remain optimistic about the future growth opportunities. We are committed to expanding our capabilities, exploring new growth avenues and capitalising on emerging opportunities in the construction sector. Our focus will continue to be on delivering superior shareholder value while adhering to the highest standards of corporate governance and sustainability.

I would like to extend my heartfelt gratitude to our shareholders, customers, lenders, business partners and employees for their support and dedication. Their commitment has been instrumental in our journey towards achieving greater heights.

In conclusion, I am confident that with our strong fundamentals, experienced leadership team and dedicated workforce, we are well-positioned to capitalise on future growth opportunities and deliver sustainable value for all stakeholders in the years to come.

Warm Regards,

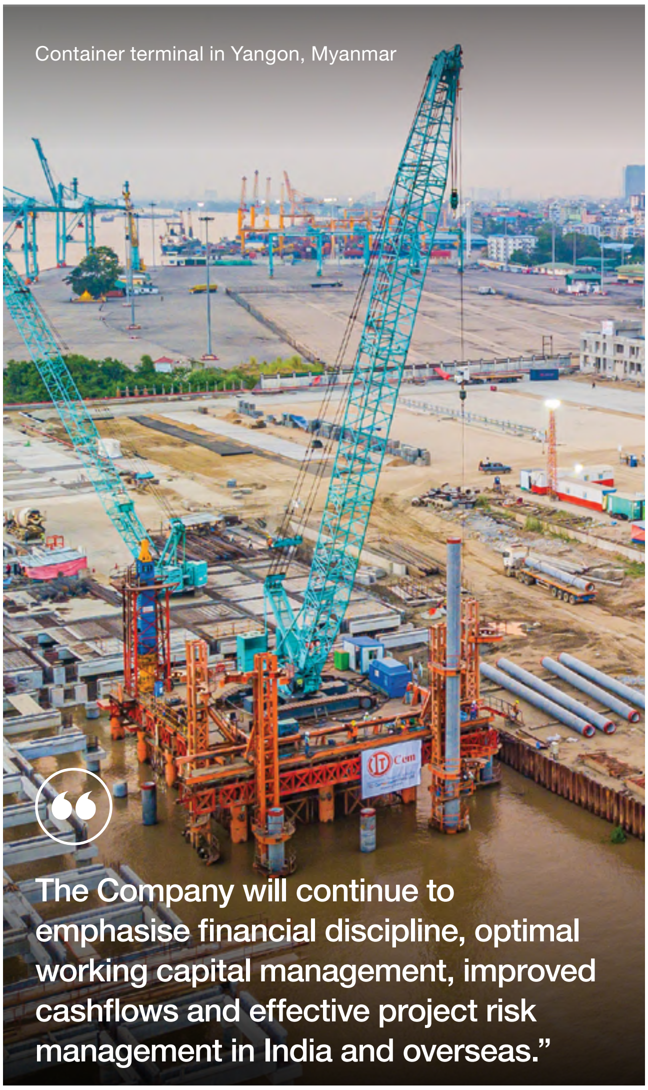
Piyachai Karnasuta

Chairman

IN CONVERSATION WITH THE TOP MANAGEMENT

Mr. Santi Jongkongka
Executive Vice Chairman

Mr. Jayanta Basu
Managing Director



Container terminal in Yangon, Myanmar

The Company will continue to emphasise financial discipline, optimal working capital management, improved cashflows and effective project risk management in India and overseas."

This has been a fabulous year in terms of growth and profitability, how did the Company manage to achieve this in FY 2023-24?

Response

The Company's performance during FY 2023-24 is the result of a well-executed strategy, a talented and committed team and our focus on excellence and innovation. We have successfully executed several key projects across various sectors including maritime structures, metro rail, airports and urban development. Our investment in advanced construction technologies and methodologies has significantly improved project efficiency and quality. We have streamlined our operations and optimised our supply chain to reduce costs and improve efficiency. Our commitment to lean construction principles has minimised waste and enhanced productivity. We have invested in continuous training and development programmes to ensure our team remains at the forefront of industry best practices. We have fostered strong relationships with our clients through transparent communication and a commitment to deliver exceptional results. The Company has remained agile and responsive to market dynamics, allowing it to capitalise on emerging opportunities. Our proactive approach to risk management and market analysis has enabled us to navigate challenges effectively and continue to drive sustainable growth in the years ahead. All these initiatives has enabled us to post robust financial performance with 52% growth in Revenue to ₹ 7,718 Crores and 120% rise in Net Profit to ₹ 274 Crores for FY 2023-24, while maintaining a healthy and conservative balance sheet with Net Debt to Equity of 0.17x.

What has been the Company's contribution to the infrastructure revolution in the country?

Response

ITD Cementation has played a pivotal role in the infrastructure development of India, thereby contributing significantly to the nation's growth and modernisation. Our extensive experience, technical expertise and commitment to excellence have enabled us to undertake and complete a wide range of high-impact infrastructure projects across the country. We have developed and upgraded almost all the major and minor ports enhancing India's maritime capabilities and supporting international trade. The Company has contributed to the development of metro rail systems by completing elevated metro rail projects in Bengaluru, Delhi, Nagpur, Kolkata and is currently executing underground metro projects in Chennai, Kolkata, Bengaluru and Mumbai along with construction of major highways/road networks and modernisation of airports in several major cities like Kolkata, Trichy, Pune and Ahmedabad thereby providing sustainable and efficient urban transportation solutions. We have built numerous industrial facilities like IOCL Paradip refinery, university buildings like IIT Ropar etc. which support industrial growth and economic development. The Company is committed to deliver world-class infrastructure solutions that meet the evolving needs of the country.

Tell us about the key challenges faced by the construction sector in India.

Response

During FY 2023-24, the Company witnessed remarkable growth and achievement together with challenges that have tested our resilience, innovation and commitment to excellence. Some of the challenges faced by the sector include the availability of finance from banks and financial institutions, shortage of skilled labour, supply chain disruptions, logistical challenges in remote areas, etc. Despite these challenges, our team's dedication, innovative mindset and strategic approach enabled us to navigate this successfully and are well-prepared to tackle future challenges and seize new opportunities. We remain committed to deliver exceptional value to our clients and stakeholders while upholding the highest standards of excellence and integrity.

Take us through your ESG highlights for the year under review.

Response

Our ESG initiatives have not only strengthened our business but also contributed positively to the environment, social and governance standards. ITD Cem focuses on improving its environmental footprint through initiatives such as minimising waste generation, optimising resource use and adopting sustainable construction practices. The Company prioritises health and safety of its employees and stakeholders through robust safety protocols and training programmes. We continuously engage with local communities and stakeholders to understand their concerns and needs and contribute through CSR initiatives. The Company adheres to highest standards of integrity, transparency and accountability in business dealings with diverse and experienced board of directors to oversee corporate governance practices and strategic decision-making. ITD Cem aims to create long-term value for stakeholders by integrating ESG practices into its corporate strategy.

What are your plans for the next financial year and beyond?

Response

The Company's strategy for the coming fiscal year and beyond is to focus on long-term growth, innovation and operational excellence. As part of our growth plan, we will continue to emphasise financial discipline, optimal working capital management, improved cash flows and effective project risk management. We are exploring new geographical markets within India or potentially in neighbouring countries to gain a foothold in new markets and diversify our revenue streams. The Company is continuously improving its risk management practices to navigate uncertainties and market fluctuations effectively, as well as strengthening relationships with its customers by delivering quality output and creating long-term value for all its stakeholders.

KEY PERFORMANCE INDICATORS

Setting New Benchmarks

FY 2023-24 was, marked by robust financial growth and operational performance. Our revenue increased by an impressive 52%, reflecting our strategic efforts and commitment to excellence. This success is further reflected by a 75% increase in EBITDA, showcasing our operational efficiency and financial health. Our PAT increased by 120%, a testament to our ability to deliver healthy bottom-line results. This year has truly been a milestone in our journey, highlighting our growth and dedication to creating value for our stakeholders.

STANDALONE FINANCIALS

(In ₹ Cr)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
Order Book	14,392	19,233	19,282
Revenue from Operations	3,250	4,675	7,542
EBITDA	309	446	796
EBITDA Margin (%)	9.5	9.5	10.6
Profit Before Tax	82	177	377
Net Profit	69	124	274
Net Profit Margin (%)	2.1	2.7	3.6
Net Worth	1,131	1,238	1,494
Total Debt	515	725	862
Debt to Equity Ratio	0.5	0.6	0.6
Book value per Share (face value of ₹ 1 each)	65.8	72.0	87.0
Earnings per Share (in ₹)	4.0	7.2	15.9
Return on Capital Employed (%)	13.8	18.7	27.4
Return on Equity (%)	6.3	10.5	20.0

CONSOLIDATED FINANCIALS

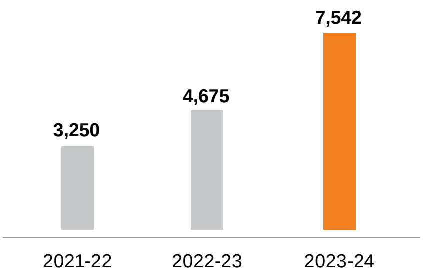
(In ₹ Cr)

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
Order Book	15,548	20,044	19,918
Revenue from Operations	3,809	5,091	7,718
EBITDA	338	463	809
EBITDA Margin (%)	8.9	9.1	10.5
Profit Before Tax	94	184	383
Net Profit	69	125	274
Net Profit Margin (%)	1.8	2.5	3.6
Net Worth	1,135	1,241	1,498
Total Debt	515	725	862
Debt to Equity Ratio	0.5	0.6	0.6
Book Value per Share (Face value of ₹ 1 Each)	66.1	72.3	87.2
Earnings per Share (In ₹)	4.0	7.2	15.9
Return on Capital Employed (%)	15.1	19.3	27.8
Return on Equity (%)	6.3	10.5	20.0

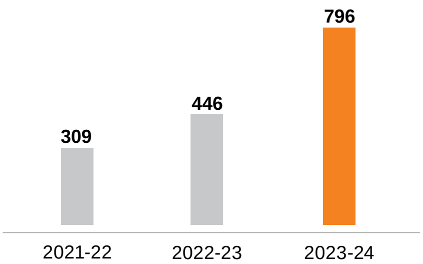
Standalone Financials

(in ₹ Cr)

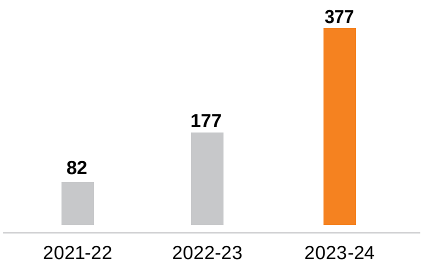
Revenue from Operations



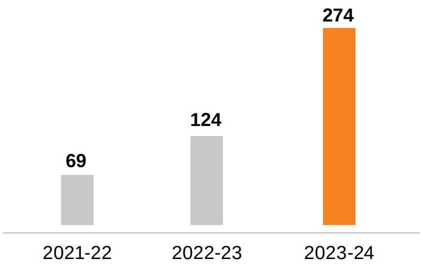
EBITDA



Profit Before Tax



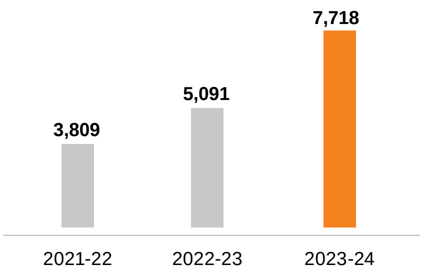
Net Profit



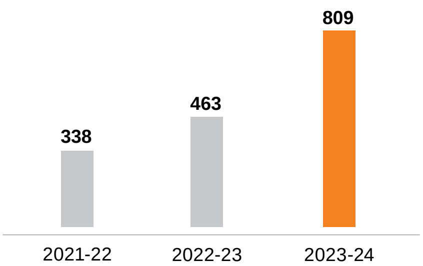
Consolidated Financials

(in ₹ Cr)

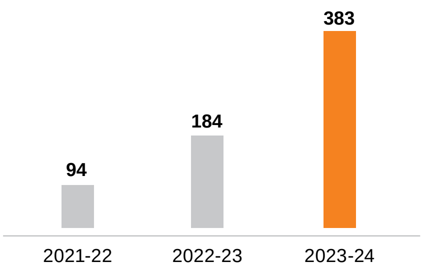
Revenue from Operations



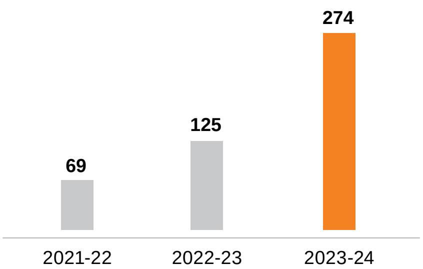
EBITDA



Profit Before Tax



Net Profit



VALUE CREATION ACROSS BUSINESS AREAS

MARITIME STRUCTURES

- Jetty, Dolphins, Berths & Wharfs
- Ship lift, Dry Dock, Wet Basin
- Breakwater, Piled Approach
- Dredging and Land Reclamation
- Coastal Erosion Protection, Rock Bund

URBAN INFRASTRUCTURE, MRTS AND AIRPORTS

- Elevated Metro
- Underground Metro
- Metro Station Buildings and Track Work
- Integrated Passenger Terminal buildings for airports

HIGHWAYS, BRIDGES AND FLYOVERS

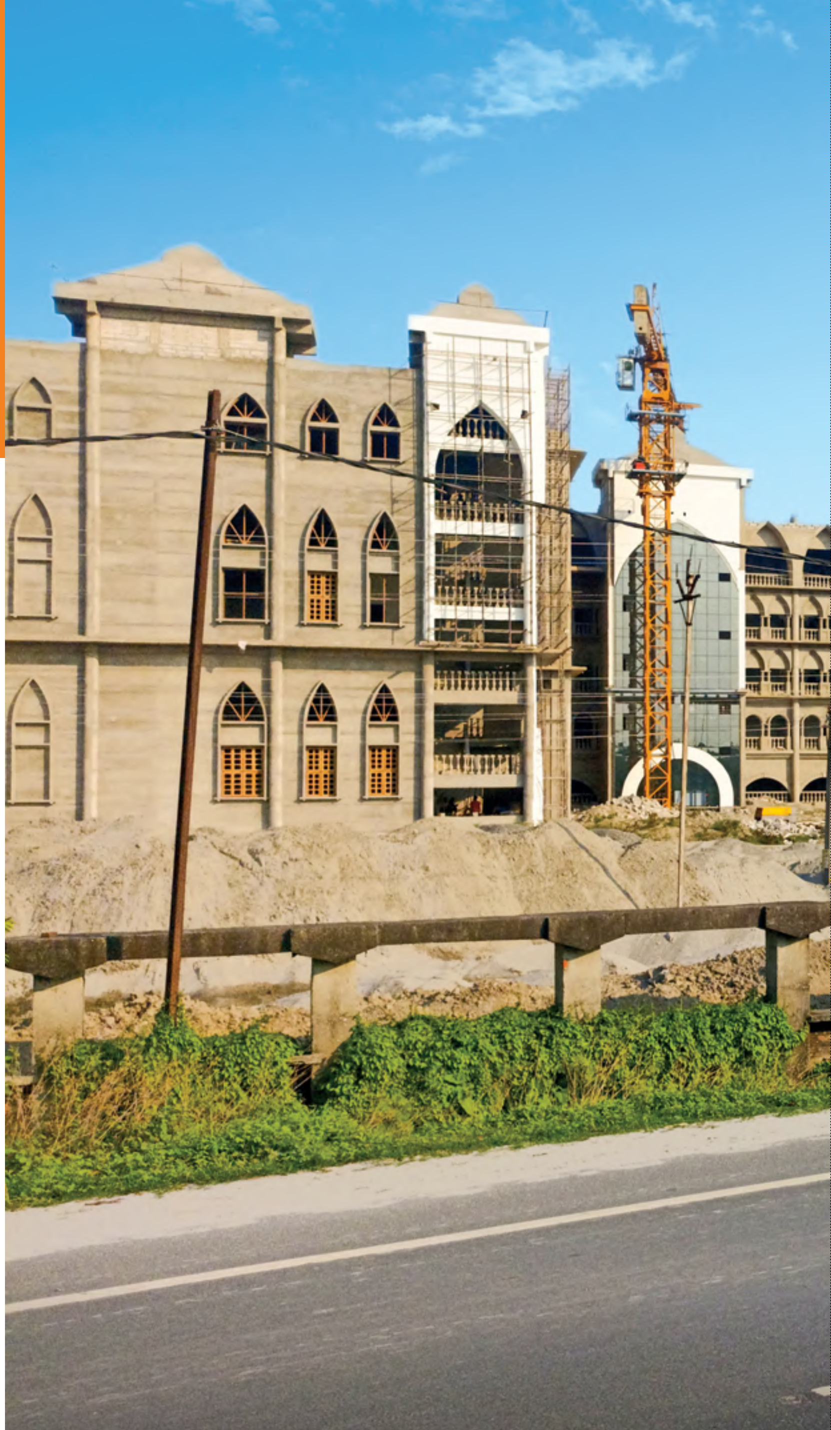
- National Highways
- River Bridges
- Flyovers

INDUSTRIAL STRUCTURES AND BUILDINGS

- Institutional
- Commercial
- Factories & Warehouse
- Industrial

HYDRO, DAMS, TUNNELS AND IRRIGATION

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



Circuit bench of Calcutta High Court in West Bengal

FOUNDATION AND SPECIALIST ENGINEERING

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

WATER AND WASTEWATER

- Micro Tunnelling
- Civil work for Water Treatment plant and Sewerage Plant
- Pipeline for Drainage Project

In This Section

Kolkata elevated metro in West Bengal

MARITIME STRUCTURES

Sustainable Engineering for Maritime Sector

Container Berth in Vizhinjam, Kerala

ITD Cementation is committed to expand its presence in the maritime sector, focusing on projects that bolster the efficiency and capacity of ports and harbours.

We undertake a variety of maritime projects including jetties, dolphins, service platforms, quay berths, wharfs structures, ship lifts, dry docks, wet basins, breakwater, coastal protection, etc. We ensure that these structures withstand harsh marine environments and meet international standards. This strategic emphasis aligns with India's growing demand for improved maritime facilities to support its trade and economic growth.

₹ 6,224 Cr

Order book as on 31 March 2024

Pamban Rameswaram bridge in Tamil Nadu

SERVICES PROVIDED IN THE SECTOR

- Jetties, Dolphins, Berths and Wharfs
- Ship lift, Dry dock and Wet basin
- Breakwater and piled approach trestles
- Undersea ground improvement
- Dredging and land reclamation
- Coastal erosion protection and rock bund
- Steel piles and bored cast in situ concrete pile foundations
- Cargo and material handling equipment
- Port-related onshore infrastructures and Port connectivity works

MAJOR PROJECTS UNDER EXECUTION – DOMESTIC

- Balance outer harbour works in Vizag, Andhra Pradesh
- Marine infrastructure project in Karwar, Karnataka
- Wharf and Approach trestle works at JNPT in Maharashtra
- Captive oil Jetty and associated works at Kamarajar Port in Tamil Nadu
- 8 km approach trestle, island breakwater and conveyor system for Udangudi Supercritical Thermal Power project in Tamil Nadu
- Rubble mound breakwater at Vizhinjam port in Kerala

MAJOR PROJECTS UNDER EXECUTION – INTERNATIONAL

- Design, supply, installation, testing and commissioning of Jamuna river crossing portion of Bogura-Kaliakair 400 kV double circuit transmission line in Bangladesh
- West Container Terminal in the port of Colombo, Sri Lanka

CUSTOMERS

- Power Grid Company of Bangladesh
- Colombo West International Terminal (Pvt.) Limited
- Tamil Nadu Generation and Distribution Corporation Limited
- Bharat Mumbai Container Terminals Private Limited (BMCT)
- Indian Oil Corporation Limited
- HOWE Engineering Projects (I) Pvt. Ltd.
- Visakhapatnam Port Trust
- Jawaharlal Nehru Port Trust
- Mumbai Port Trust

URBAN INFRASTRUCTURE, MRTS AND AIRPORTS

Transforming Urban Infrastructure

Bengaluru elevated metro in Karnataka

ITD Cementation has made significant strides in the realm of Urban infrastructure including Mass Rapid Transit Systems (MRTS) and Airports.

We successfully executed several elevated and underground metro projects by leveraging advanced engineering techniques and sustainable practices. Our expertise in this sector has facilitated the development of efficient and reliable public transportation networks, enhancing urban mobility. In the aviation sector, we have played a pivotal role in constructing and upgrading airports, ensuring they meet international standards and cater to increasing passenger demands.

₹ 4,389 Cr

Order book as on 31 March 2024


Trichy airport in Tamil Nadu

SERVICES PROVIDED IN THE SECTOR

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

MAJOR PROJECTS UNDER EXECUTION

- Underground metro stations, buildings and tunnels in Chennai, Bengaluru, Kolkata and Mumbai
- Elevated metro stations, viaduct, track works and buildings in Surat and Kolkata
- Modification and refurbishment of terminal buildings at airport in Ahmedabad

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
- Adani Ahmedabad International Airport Limited
- Airports Authority of India

ITCem
Commitment, Reliability & Quality

HIGHWAYS, BRIDGES AND FLYOVERS

Streamlining Connectivity. Connecting Communities.

Steel bridge over river Ganga in Uttar Pradesh

ITD Cementation has demonstrated expertise in the construction of highways, bridges and flyovers that enhance connectivity and streamline traffic flow.

Our expertise in constructing robust and efficient highways and bridges ensures safe and reliable transportation for commuters. This contributes to accelerated infrastructure development and drives economic growth in the country.

₹ 3,338 Cr

Order book as on 31 March 2024


Ganga Expressway road project in Uttar Pradesh

SERVICES PROVIDED IN THE SECTOR

- Roads, bridges and flyovers construction

MAJOR PROJECTS UNDER EXECUTION

- Six Laning road project in Uttar Pradesh
- Steel bridge over river Ganga in Uttar Pradesh

CUSTOMERS

- Adani Road Transport Limited
- Rail Vikas Nigam Limited

INDUSTRIAL STRUCTURES AND BUILDINGS

Crafting Robust Industrial Structures

Circuit Bench of Calcutta High Court at Jalpaiguri in West Bengal

ITD Cementation expertise in industrial structures and buildings reinforces our capability to deliver complex structures with precision and excellence. Our commitment to innovation, quality and safety makes us a trusted partner in the industrial construction sector.

We are involved in constructing various industrial structures and building projects, utilising state-of-the-art technology and ensuring every structure is designed to meet the specific needs of different sectors by focusing on innovation, sustainability and efficiency.

₹ 2,614 Cr

Order book as on 31 March 2024

University Building in Yangang, Sikkim

SERVICES PROVIDED IN THE SECTOR

- Constructing civil structures for academic institutions, malls, residential colonies for CPWD, refineries, petrochemicals, power, steel, fertiliser plants, etc.

MAJOR PROJECTS UNDER EXECUTION

- Redevelopment of General Pool Residential Colony at Kasturba Nagar in New Delhi
- Piling and Civil work for Coke Oven Project at Hazira plant in Gujarat
- Civil works for Bulk Berth 4 at Dhamra Port in Odisha
- Construction of buildings for Sikkim University in Sikkim
- Circuit bench of Calcutta High Court in West Bengal
- Mindstone Mall in West Bengal

CUSTOMERS

- ArcelorMittal Nippon Steel India Limited
- Central Public Works Department
- The Registrar Sikkim University
- Public Works Department, Government of West Bengal
- Mindstone Mall Developers Private Limited

HYDRO, DAMS, TUNNELS AND IRRIGATION

Engineering Excellence in Hydro and Tunnel Infrastructure

Sivok Rangpo Railway tunnel in West Bengal and Sikkim

ITD Cementation has made significant contributions to hydroelectric power, dams, tunnels and irrigation sector playing a vital role in supporting India's development and sustainability goals.

Our expertise encompasses the construction of large-scale dams for water storage, irrigation and hydropower generation. Additionally, we specialise in developing tunnel networks for water conveyance and railway tunnels that enhance connectivity. By adopting advanced construction techniques and a commitment to sustainability, we ensure that these vital infrastructures are built to withstand environmental challenges and promote regional development.

₹ 2,309 Cr

Order book as on 31 March 2024


Churial extension canal in West Bengal

SERVICES PROVIDED IN THE SECTOR

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

MAJOR PROJECTS UNDER EXECUTION

- Civil and Hydro-Mechanical Works of 500 MW Hydel Power, Pumped Storage Project in Andhra Pradesh
- Construction of railways tunnels in West Bengal and Sikkim
- Development of water conveyor system of lined gravity canal/tunnels in Telangana
- Development of S&D network in Churial Extension Canal including laying of main trunk sewer by micro tunnelling method in West Bengal

CUSTOMERS

- Adani Renewable Energy Forty-Two Limited
- IRCON INTERNATIONAL LIMITED
- Government of Telangana, Irrigation & CAD Department
- Kolkata Environmental Improvement Investment Programme

WATER AND WASTEWATER

Sustainable Innovations in Water Infrastructure

Agartala WasteWater treatment plant in Tripura

ITD Cementation has been actively engaged in the water and wastewater sector, delivering a variety of projects that address the critical need for water management and treatment.

We undertake projects involving water treatment plants, sewage treatment facilities, etc. We address complex challenges in water infrastructure, enhancing access to clean water and mitigating environmental impact using advanced technology and innovative solutions. Our expertise extends to designing and implementing resilient systems that meet stringent regulatory standards, supporting communities and industries in achieving sustainable water management goals.

₹ 557 Cr

Order book as on 31 March 2024


Palta WasteWater Treatment Plant in West Bengal

SERVICES PROVIDED IN THE SECTOR

- Water transmission and treatment plants
- Civil work for water treatment plant and sewerage plant
- Pipeline for drainage project

MAJOR PROJECTS UNDER EXECUTION

- Laying sewerage trunkmain by micro-tunneling method in Ahmedabad, Gujarat
- Construction of drains, water supply, sewage, slope protection, waste management, power system, including water and sewage treatment plants in Karwar, Karnataka

CUSTOMER

- Ahmedabad Municipal Corporation


Palta Waste Water Treatment Plant in West Bengal

FOUNDATION AND SPECIALIST ENGINEERING

Establishing Standards for Foundation & Specialist Engineering

Dam Rehabilitation Work at Umiam in Meghalaya

ITD Cementation has extensive expertise in foundation and specialist engineering. We offer a comprehensive range of services to support complex construction projects, ensuring that structures are safe, stable and durable while meeting the highest engineering standards.

We specialise in foundation engineering, which includes designing and constructing deep foundations such as piles and diaphragm walls that support large-scale infrastructure projects. Additionally, we excel in specialist engineering services like ground improvement techniques and geo-structural solutions, ensuring stability and longevity in the structures. Our projects in foundation and specialist engineering showcase our dedication to shaping resilient and sustainable infrastructure solutions.

₹ 487 Cr

Order book as on 31 March 2024

SERVICES PROVIDED IN THE SECTOR

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

MAJOR PROJECTS UNDER EXECUTION

- Brahmaputra river front development in Assam
- Dam Rehabilitation work in Meghalaya

CUSTOMERS

- Guwahati Smart City Limited
- Meghalaya Power Generation Corporation Limited

KEY PROJECTS

Trusted Partner in Construction Sector

We are one of India's leading construction companies, renowned for our expertise and dedication to delivering top-quality infrastructure projects. We have secured and completed numerous complex projects, demonstrating excellence across high-growth sectors and earning us the trust and confidence of our clients and stakeholders.

UDANGUDI MARINE PROJECT

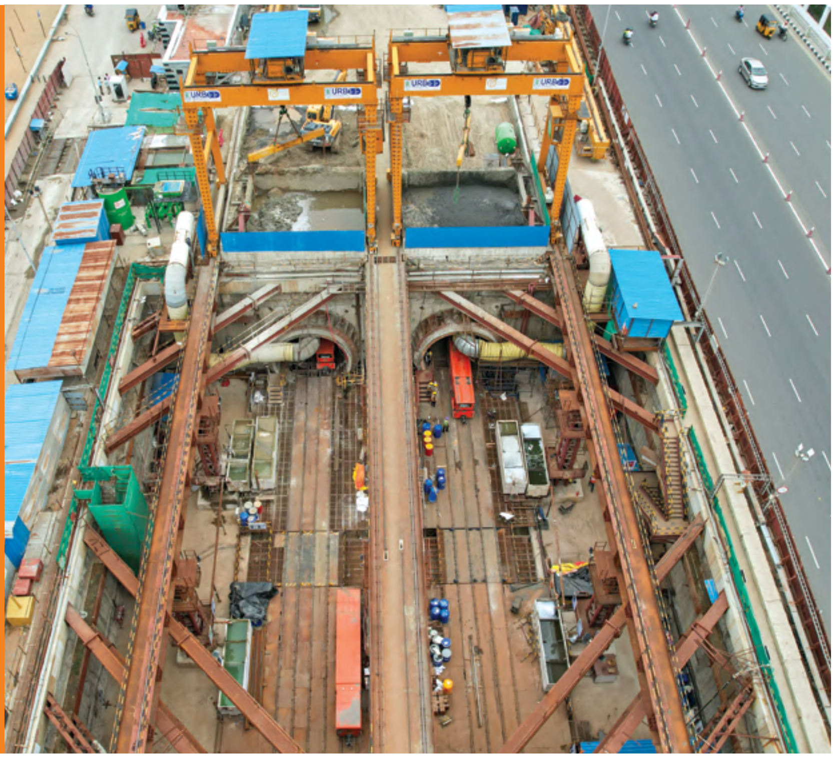
The construction of an iconic captive coal jetty with unloading facilities and a pipe conveyor system for the 2x660 MW Udangudi Supercritical Thermal Power Project in Tamil Nadu is underway. This project, awarded by the Tamil Nadu Generation and Distribution Corporation Limited, includes an 8-kilometre approach trestle extending into the sea, a 915-metre island breakwater to protect the jetty and a 550-metre offshore jetty. The project also features a comprehensive coal handling system, associated electrical works, two grab/shore unloaders with a capacity of 2000 TPH each, belt conveyors, pipe conveyors and offshore buildings. This ambitious project highlights engineering prowess and commitment to infrastructure enhancement.

GANGA EXPRESSWAY PROJECT

The Ganga Expressway project involves the construction of a six-lane greenfield road in Uttar Pradesh, spanning approximately 157 km from Unnao to Prayagraj. This extensive project includes two major bridges, 65 minor bridges, 16 vehicular underpasses (VUP), six flyovers, a diamond crossing, trumpet loops and an advanced Traffic Management System. This initiative showcases our commitment to infrastructure excellence and regional development, significantly enhancing traffic flow and connectivity with advanced technology and safety features.

CHENNAI UNDERGROUND METRO PROJECT

The Chennai Metro Line 4, Phase-II, includes the construction of two underground metro packages (UG1 & UG2) awarded by Chennai Metro Rail Limited. The project covers a combined length of ~10 km, featuring eight underground stations, two crossovers and associated twin tunnels. Executing this project in the heart of Chennai city involves overcoming the challenges posed by the city's congested infrastructure, demonstrating exceptional engineering expertise and solidifying the position as a preferred construction partner.



WEST CONTAINER TERMINAL IN THE PORT OF COLOMBO, SRI LANKA

The West Container Terminal project at the Port of Colombo, Sri Lanka, involves constructing a 1,000-metre-long and 65.5-metre-wide suspended deck wharf on piles for Colombo West International Terminal (Pvt.) Ltd. Key components include piling, a precast and in-situ concrete superstructure, and a quay crane rail. Additional installations encompass fenders, bollards, general wharf furniture, four approach trestles, fire water pipelines, and services for laying electrical cables. This project underscores expertise in maritime construction and commitment to delivering world-class infrastructure solutions.

BENGALURU UNDERGROUND METRO PROJECT

The Reach 6, Phase-II of the Bengaluru underground metro project, awarded by Bangalore Metro Rail Corporation Limited, involves the construction of a 6 km twin tunnel using Tunnel Boring Machines (TBM) and four underground stations. This transformative addition to Bengaluru's transport network reinforces the reputation as the go-to partner for underground metro projects throughout India, showcasing unparalleled expertise and dedication to excellence.

KEY PROJECTS

IOCL ENNORE MARINE PROJECT

ITD Cem has undertaken the construction of the IOC Captive POL/Marine Jetty and associated MEP Works at Kamarajar Port Limited with a steadfast commitment to stringent quality and safety standards. Each component of the project, from the 86.7m x 48.5m concrete deck Unloading Platform to the Berthing/Mooring Dolphins on RCC bored cast in-situ piles, is meticulously designed and executed to meet international safety protocols. Structural steel walkways, the 71.5m x 21m Approach Bridge, and Access Trestles are integrated with robust safety features, ensuring secure navigation and operational efficiency. ITD Cem unwavering commitment to quality and safety underscores its dedication to delivering this project with excellence and reliability.

SIKKIM UNIVERSITY

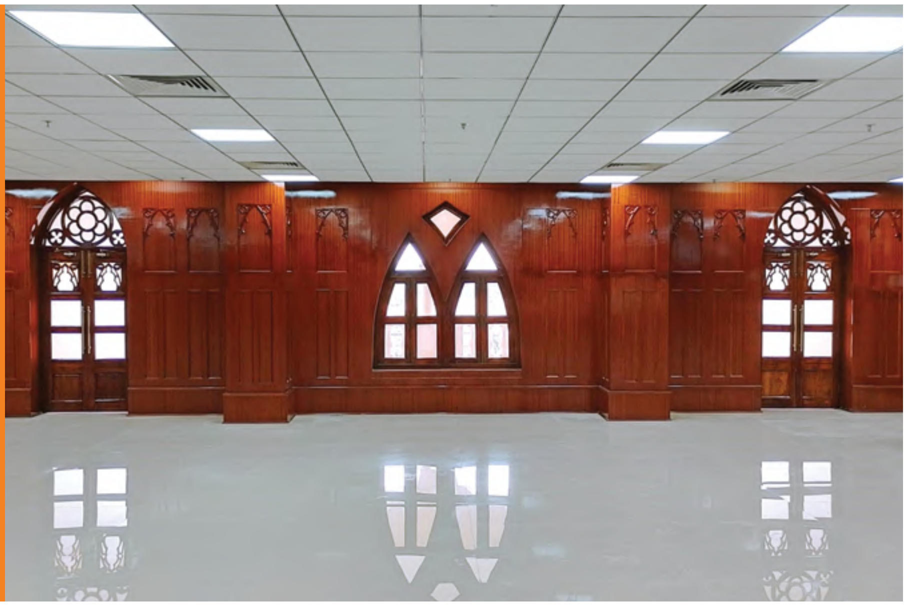
The Sikkim University campus project in Yangang, situated at an elevation of 1,370 m above mean sea level, includes the construction of state-of-the-art academic blocks, advanced laboratories, modern residential facilities for boys and girls, and integrated water and solar renewable energy systems. Adhering to Green Rating for Integrated Habitat Assessment (GRIHA) environmental standards, this project demonstrates a commitment to creating inspiring and sustainable educational environments.

SIVOK RANGPO RAILWAY TUNNEL

The Company is currently undertaking the construction of railway tunnels from Sivok to Rangpo, divided into three packages and encompassing over 15 kilometers of tunnels and adits with a diameter of 7.12 meters. This project navigates through the challenging terrain of hilly areas to establish a vital new railway line connecting West Bengal and Sikkim. This iconic initiative will significantly ease transportation between the two states, enhancing connectivity and accessibility and will play a crucial role in our nation-building efforts.

CIRCUIT BENCH, CALCUTTA HIGH COURT

The construction of a circuit bench of the Calcutta High Court in Jalpaiguri, West Bengal that includes developing a court building, an auditorium with a seating capacity of 330, an underground reservoir, Type-III and IV quarters and a Judges Club with comprehensive amenities. This complex shall contribute to judicial advancement and regional development in West Bengal.

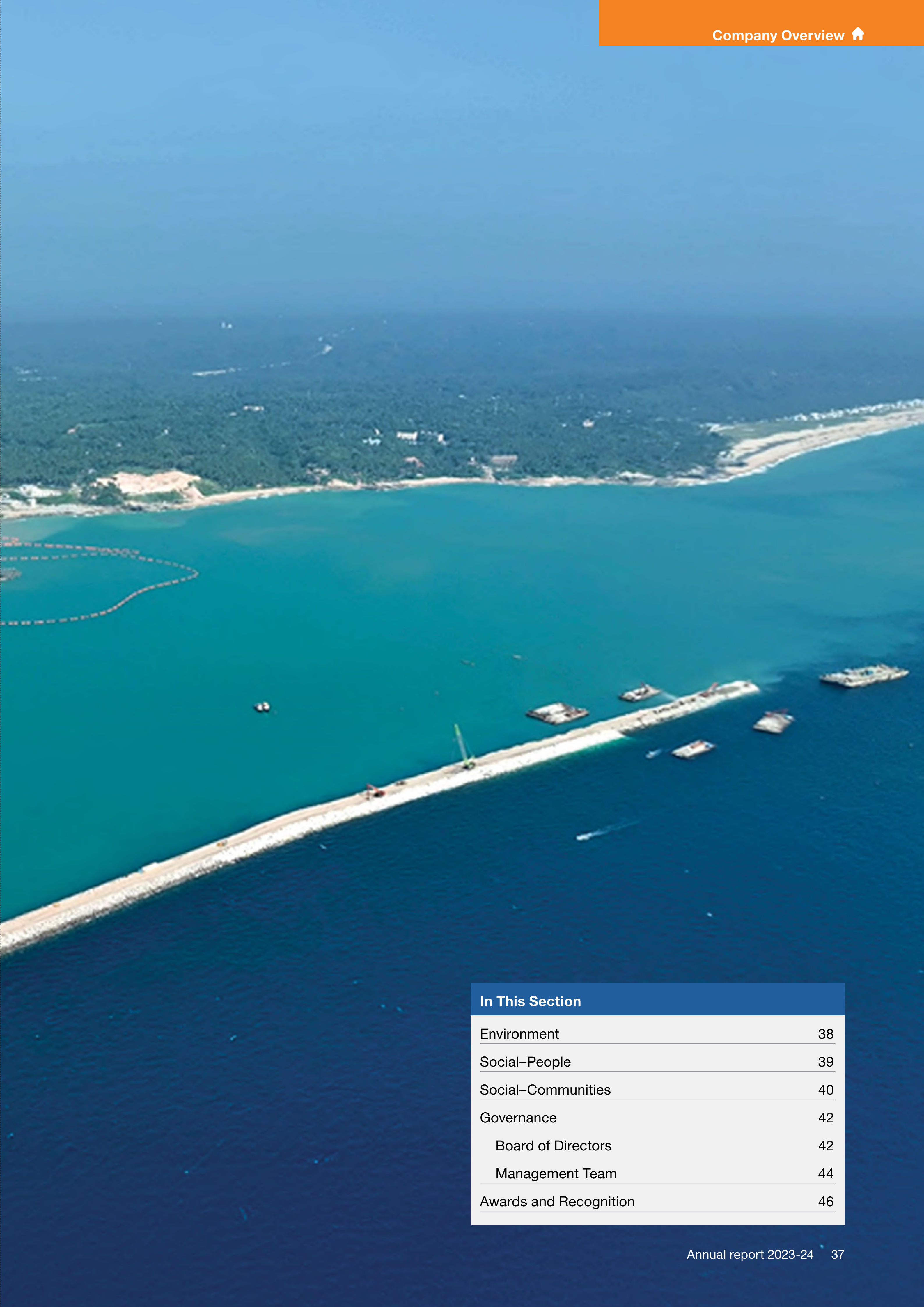


COKE OVEN PROJECT IN HAZIRA

The construction of an industrial project for ArcelorMittal Nippon Steel in Hazira focuses on crucial civil and structural works for a Coke Oven Battery facility. The project includes the construction of tall structures such as the Quenching Tower, Coal Storage Silo and Coal Bunker. Despite working at heights beyond 45 metres, the project demonstrates expertise and dedication. The tasks also includes foundation piling and complete civil works which highlights commitment to providing quality industrial structures that met stringent industry standards and promote operational excellence.

ESG AT ITD Cementation

Rubble mound breakwater at Vizhinjam port in Kerala



In This Section

ENVIRONMENT

Constructing for a Greener Future

ITD Cementation is dedicated to minimising its environmental footprint and creating positive change within communities.

We prioritise sustainable development as a fundamental principle, aiming to create infrastructure that addresses future needs while enhancing the overall quality of life. Our commitment to nation-building drives us to integrate eco-friendly practices into all our projects and operations.

DRIVING SUSTAINABLE DEVELOPMENT THROUGH RESPONSIBLE OPERATIONS

Our commitment to sustainability is at the core of our operations, focusing on excellence in quality, environmental responsibility and occupational health and safety. We strive to minimise waste by optimising material usage and promoting recycling and reuse practices, while maintaining stringent safety and quality standards. We implement energy-efficient strategies such as using fuel-efficient machinery and adopting green technologies. We are working on lowering our environmental footprint by reducing transportation needs and locally sourcing materials and labour.

COMMITMENT TO EXCELLENCE IN SAFETY AND ENVIRONMENTAL STANDARDS

We uphold stringent safety and environmental standards with a certified Occupational Health and Safety Management Systems under ISO 45001:2018 by TUV-Nord. By championing Environmental, Safety and Health (ESH) principles, we proudly stand amongst India's leading construction firms accredited with ISO 9001:2015 for Quality Management Systems and ISO 14001:2015 for Environmental Management Systems.

BUILDING A SUSTAINABLE FUTURE

Our vision for the future is firmly rooted in sustainable progress. We are committed to bringing about a positive change in the construction industry by integrating responsible practices into our operations and fostering environmental consciousness.

SOCIAL–PEOPLE

Empowering Our Team for Success

At ITD Cementation, we emphasise human resources policies to foster employee growth and satisfaction. We deeply value our employees' dedication and expertise and aim to create a supportive, inclusive work environment prioritising employee well-being, health and professional development. We nurture collaboration, innovation and mutual growth by encouraging open dialogue and exchange of ideas.

DRIVING SKILL DEVELOPMENT

We invest in continuous training and development programmes to ensure our employees are well-equipped to handle unique challenges and their skills are at par with evolving industry needs. We promote ethical conduct and enhance employee satisfaction by facilitating a sense of ownership, meritocracy, transparency and empowerment.

NURTURING EMPLOYEE WELL-BEING

We prioritise employee health and safety by implementing protocols and conducting regular training sessions, helping minimise workplace accidents and ensuring a safe working environment. We facilitate harmonious industrial relations and embrace inclusive practices to create a supportive and collaborative workplace.

CHAMPIONING DIVERSITY, EQUITY AND INCLUSION

We are nurturing a diverse and inclusive workplace by providing equal opportunities for all employees regardless of their background and cultivating a culture of mutual respect and collaboration.

SOCIAL–COMMUNITIES

Bridging Gaps. Building Futures.

Our CSR initiatives align with our core values of sustainability, community development and ethical practices, aiming to create positive societal impacts through targeted interventions in education, healthcare, environmental sustainability and community support.

PROMOTING SPECIAL EDUCATION AND SKILL DEVELOPMENT

- Develop residential buildings at Ananda Ashram in Paschim Bardhaman district for persons affected with autism in West Bengal
- Children's home programme and Setu bridge learning and vocational training centre towards education, sanitation, medical expenses and allied maintenance in Bengaluru
- Expand and upgrade facilities for imparting Special Education and Vocational Training to differently-abled children in West Bengal
- Establish 25 new Sahaaj Pathshalas, nutritious snacks to students, online training for tutors and training for livelihood generation and women entrepreneurship in West Bengal
- Study hall for providing education to school children in Kallamozhi Village in Tamil Nadu
- Digital classroom initiative in Akole Tehsil, Ahmednagar in Maharashtra

HEALTHCARE

- Cancer and cataract surgeries for rural and tribal population of Thane, Mumbai and Palghar districts of Maharashtra

ERADICATING HUNGER, POVERTY AND MALNUTRITION

- Six months food support for orphans with multiple disabilities and destitute senior citizens in Coimbatore
- Eradicating hunger, poverty, malnutrition and treatment of mentally challenged homeless patients in West Bengal

IMPROVED SANITATION FOR SCHOOL CHILDREN

- Toilet for school children of Tiruchendur Government School nearby Udangudi site in Tamil Nadu

MEDICAL CARE FOR STRAY ANIMALS

- Medical care for stray animals providing nutritious food, animal birth and diagnosis programme in Maharashtra

GOVERNANCE

Strong Focus on Transparency and Accountability

Our governance framework upholds transparency, accountability and ethical conduct across all our business operations. We adhere to stringent corporate governance principles and regulatory requirements, with steady guidance from our visionary leaders.

Mr. Piyachai Karnasuta

Chairman

Mr. Piyachai Karnasuta (DIN: 07247974) is a Director of the Company since 2015. He has been appointed as the Non-Executive Chairman of the Company with effect from 1 April 2019. He has experience and knowledge in Civil Engineering and Construction of over 21 years. He is an Executive Vice President of Italian-Thai Development Public Company Limited, Thailand, the promoter of the Company. He is the Managing Director of Siam Machinery and Equipment Company Limited. He holds a Bachelor's degree in Civil Engineering from Washington University, USA and a Master's in Business Administration from Waseda University, Japan. He has also been through the Training courses like Director Accreditation Programme (DAP).

Mr. Santi Jongkongka

Executive Vice Chairman

Mr. Santi Jongkongka (DIN: 08441312) has been appointed as the Director of the Company in May 2019 and is currently the Executive Vice Chairman of the Company. He is a Bachelor of Engineering (Production Engineering) from King Mongkut University of Technology, Thonburi, Thailand, and has also been through the training courses like Director Accreditation Programme (DAP) and Director Certification Programme (DCP). He has experience of over 34 years in Civil Engineering and Construction Project Management. He holds vast experience working in India and is well acquainted with Indian culture and ethos. He was one of the pioneer members representing Italian-Thai Development Public Company Limited (ITD) in India for ITD-SDB JV in the year 2001-2003. After a brief hiatus, he was back in India from the year 2005 to 2012 and was associated with the Company in various capacities like Coordination & Monitoring Executive assisting the Managing Director. During his association with the Company, he monitored and coordinated the execution of works such as the Airport Terminal, Tunnel, Port, Barrage, Spillway, Highway, Elevated Metro System, Underground Metro System, Diaphragm Wall, Box/Pipe Pushing Micro tunnelling, Bored/ Precast Pile and foundation. Mr. Jongkongka was last associated with Bangkok Steel Wire Company Limited, Thailand, holding the position of Managing Director for a couple of years.

Mr. Jayanta Basu

Managing Director

Mr. Jayanta Basu (DIN: 08291114) assumed the position of Managing Director of the Company on 23 April 2019. A graduate of Civil Engineering from the Indian Institute of Engineering Science and Technology (formerly Bengal Engineering College), University of Calcutta, he has over 38 years of hands-on experience in Engineering, Construction, Project Management and Contracts Management of Heavy Civil Engineering Projects. He started his career with the Company as a Graduate Engineer Trainee in 1986 and rose through the ranks to take over the mantle of Chief Operating Officer of

ITD Cementation India Limited in the year 2017. Mr. Basu is a domain expert in the Engineering and Construction of Maritime Structures, having managed successful execution of intricate infrastructure projects. With extensive experience and knowledge, he has been instrumental in the creation and growth of this sector in the Company.

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

Mr. Sunil Shah Singh

Independent Director

Mr. Sunil Shah Singh (DIN: 00233918) was appointed as an Independent Director of the Company in the year 2018 and thereafter re-appointed in the year 2023. He served as the Managing Director of ITD Cementation India Limited from June 2000 to December 2009 and thereafter as its Corporate Advisor from January 2010 to December 2013. Mr. Singh has been the President of Kirloskar Pneumatic Company Limited, Pune and Tetra Pak Processing and also served as Country head of Energy Works India. He has over 55 years of experience in the Industry with Engineered product manufacturing and construction companies covering varied fields. He has served on a number of national-level industry bodies and government panels including for 'Standards' setting and 'Industry development' and has been a National Council Member of the Construction Federation of India, the Construction Industry Development Council and the Governing Body of National Institute of Construction Management and Research.

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

Mr. Pankaj Jain

Independent Director

Mr. Pankaj I. C. Jain (DIN: 00173513) has been appointed as an Independent Director of the Company in the year 2018 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 many committees constituted by SEBI, RBI, ICAI, etc.

Currently, he is a Member of the Audit Advisory Board of the Office of Director General of Audit (Central), Mumbai.

Ms. Jana Chatra

Independent Director

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

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

MANAGEMENT TEAM

Visionaries Steering our Success

The management team at ITD Cementation comprises of visionary leaders with extensive experience in the engineering, procurement and construction industry. Their diverse expertise and strategic insight drive the company's growth and innovation. Committed to excellence, the team emphasises ethical conduct, transparency and accountability in all operations ensuring adherence to stringent corporate governance principles.

Mr. Prasad Patwardhan
Senior Executive Vice President & Chief Financial Officer

Mr. Rupak Sarkar
Senior Executive Vice President & Chief Operating 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
Joint Executive Vice President

Mr. Schon Sarkar
Joint Executive Vice President

Mr. Sudarshan Salunkhe
Vice President

Mr. KR Senthilnathan
Vice President & Head Business Development

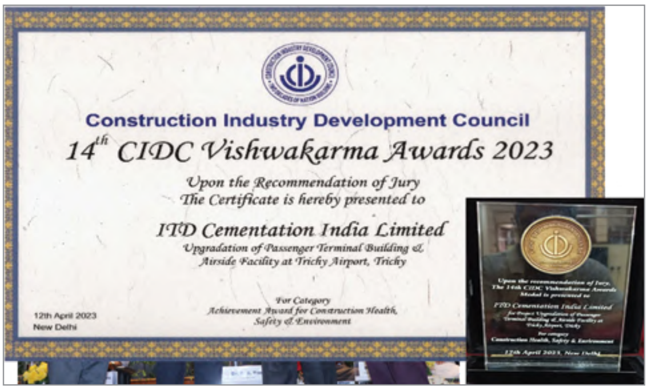
Mr. Rahul Neogi
Senior Vice President & Company Secretary

Mr. VR Gopakumar
Senior Vice President & Head Human Resources

ITD Cem
Commitment, Reliability & Quality

AWARDS AND RECOGNITIONS

ITD Cementation India Limited has received multiple awards and recognitions for its excellence in the construction industry



Statutory Reports & Financial Statements

In this section

BOARD'S REPORT

The Directors present herewith their Report and the Audited Financial Statements for the financial year ended 31 March 2024.

FINANCIAL HIGHLIGHTS

₹ in Lakhs

Particulars	Standalone		Consolidated	
	Financial Year ended		Financial Year ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue from Operations	754,211.45	467,491.98	771,787.28	509,091.12
Profit before Finance costs and Depreciation	79,602.54	44,583.48	80,891.32	46,277.94
Finance costs	21,540.55	16,042.28	21,798.62	16,538.61
Depreciation and amortisation expense	20,399.96	10,817.66	20,788.30	11,351.74
Profit before Tax	37,662.03	17,723.54	38,304.40	18,387.59
Less: Tax Expense	10,288.26	5,298.92	10,885.92	5,914.84
Profit after Tax	27,373.77	12,424.62	27,418.48	12,472.75
Add: Other Comprehensive Income	(465.31)	(1,018.03)	(465.31)	(1,018.03)
Total Comprehensive income for the financial year carried to Other Equity	**26,908.46**	**11,406.59**	**26,953.17**	**11,454.72**

PERFORMANCE OF THE COMPANY

Standalone performance

Revenue from operations for the financial year ended 31 March 2024 is ₹754,211 Lakhs (₹467,492 Lakhs in FY 2022-23), an increase of about 61% over the previous year.

The Company has made a profit after tax of ₹ 27,374 Lakhs for the financial year ended 31 March 2024 (₹ 12,425 Lakhs in the FY 2022-23), an increase of about 120% over the previous year.

Consolidated performance

Revenue from operations for the financial year ended 31 March 2024 is ₹ 771,787 Lakhs (₹ 509,091 Lakhs in FY 2022-23), an increase of about 52% over the previous year.

The Company has made a profit after tax of ₹ 27,418 Lakhs (₹ 12,473 Lakhs in FY 2022-23), an increase of about 120% over the previous year.

REVIEW OF OPERATIONS

Total value of new contracts secured during the financial year: ₹ 691,569 Lakhs.

Major contracts secured during the FY 2023-24 having a value of ₹ 20,000 Lakhs and above were as under:–

- Construction of Balance Outer Harbour Works for Project Varsha, for Director General, Project Varsha at Vizag.
- Civil & Hydro-Mechanical Works of 500 MW Chitravati Pump Storage Project for Adani Renewable Energy Forty-Two Limited at Ananthapuramu, Andhra Pradesh.
- Construction of Yard & Associated facilities, Railway and Buildings for proposed Bulk Berth no. 4 for Dhamra Port Company Limited at Dhamra Port, Odisha.
- Engineering, Supply/Procurement and Construction of Proposed Bulk Berth no. 4 for Dhamra Port Company Limited at Dhamra Port, Odisha.

During the financial year, your Company in Joint Venture with Transrail Lighting Limited, secured a contract for construction of Design, Supply, Installation, Testing & Commissioning of Jamuna River Crossing Portion of Bogura-Kaliakair 400kV Double Circuit Transmission Line on Turnkey Basis, for Power Grid Company of Bangladesh Ltd. at Bangladesh.

During the financial year, major contracts were completed-

- Laying of main trunk sewer by micro tunnelling method and construction of Churial Extension Pumping Station, for Kolkata Environmental Improvement Investment Programme Kolkata, West Bengal.
- Underground construction of RCC Box Tunnel in underground Bimanbandar Station Yard for Metro Railway Kolkata, West Bengal.
- Construction of lower & middle promenade, stepped embankment, diaphragm wall, earth filling with infrastructure services on east bank of river Sabarmati for Sabarmati Riverfront Development Corporation Limited at Ahmedabad, Gujarat.
- Construction of Multi Modal IWT terminal for Indian Waterways Authority at Haldia, West Bengal.

- Development of Refit Jetty and Allied Facilities for (Chief Engineer & Administrator) Andaman Lakshadweep Harbour works at Port Blair, Andaman and Nicobar Islands.
- Development of Liquid Cargo Jetty at JNPT through EPC for Jawaharlal Nehru Port Trust at Navi Mumbai, Maharashtra.
- Construction of Substructure for Pamban bridge for Rail Vikas Nigam Limited at Tamil Nadu.
- Construction of 7 stations ANS1 - including all related works of New Garia-Airport Metro Project for Rail Vikas Nigam Limited at Kolkata, West Bengal.
- Construction of 7 stations ANS3 - including all related works of New Garia-Airport Metro Project for Rail Vikas Nigam Limited at Kolkata, West Bengal.
- Upgradation of Passenger Terminal Building and Airside Facilities at International Airport for Airport Authority of India at Tiruchirappalli (Trichy), Tamil Nadu.
- Construction of New Integrated, Modification of Existing and Reconstruction of Old Terminal Building at Civil Enclave Pune Airport for Airport Authority of India at Pune, Maharashtra.

DIVIDEND

In view of the performance of the Company during the financial year under consideration, the Directors are pleased to recommend a dividend of ₹ 1.70 per equity share on 171,787,584 equity shares of ₹ 1/- each fully paid up. The above dividend amounting to ₹ 2,920 Lakhs, if approved at the ensuing Annual General Meeting (AGM) of the Company, will represent 10.67% of distributable profits of ₹ 27,374 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	0.06	(0.43)	100%	(0.43)
Joint Ventures:				
• ITD Cemindia JV	6,428.48	(1,312.28)	80%	(1,304.02)
• ITD-ITD Cem JV	11,387.93	(2,676.83)	49%	(1,311.65)
• ITD- ITD Cem JV (Consortium of ITD – ITD Cementation)	Nil	(7.36)	40%	(2.95)
• ITD Cem-Maytas Consortium	15,309.88	1,068.05	95%	1,014.65
• CEC-ITD Cem-TPL JV	25,407.86	4,828.57	60%	2,897.14
• ITD Cem-BBJ JV	14,652.20	Nil	51%	Nil
• ITD Cementation India Limited- Transrail Lighting Limited Joint Venture	1.17	Nil	72.66%	Nil

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

BOARD'S REPORT

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 2023 was filed with the Ministry of Corporate Affairs by Mr. Suresh D. Shenoy, Cost Accountants, before the due date as prescribed under 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 2024-25.

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 2024-25.

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 2023-24. The Secretarial Audit Report issued by M/s. Parikh & Associates for the year 2023-24 is attached herewith and marked as Annexure 3 to this Report.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) **Key Managerial Personnel (KMP)**

In accordance with the provisions of Section 203 of the Act, the following persons are the KMPs of the Company as at 31 March 2024:

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

b) **Directors**

Appointment/Re-appointment:

- Mr. Sunil Shah Singh (DIN 00233918) was re-appointed as an Independent Director of the Company for a second term of three consecutive years from 11 May 2023 to 10 May 2026 (both days inclusive) based on the recommendation of the Nomination and Remuneration Committee, which was approved by the Members through Postal Ballot on 05 May 2023.

- Mr. Pankaj I. C. Jain (DIN 00173513) was re-appointed as an Independent Director of the Company for a second term of five consecutive years from 31 October 2023 to 30 October 2028 (both days inclusive) based on the recommendation of the Nomination and Remuneration Committee, which was approved by the Members through Postal Ballot on 29 October 2023.
- Mr. Piyachai Karnasuta (DIN 07247974), retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

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 during the financial year:

Mr. Sunil Shah Singh (DIN 00233918) (Mr. Singh) was re-appointed as an Independent Director of the Company for a second term of three consecutive years from 11 May 2023 to 10 May 2026 (both days inclusive).

The Board is of the opinion that Mr. Singh possesses rich and wide experience and proficiency in the industry with engineered product manufacturing and construction companies covering varied fields. He has served on a number of national level industry bodies and on government panels including for 'Standards' setting and 'Industry development' and has been a National Council Member of Construction Federation of India, Construction Industry Development Council and on the Governing Body of National Institute of Construction Management and Research and considering his active participation in the Board/ Committee deliberations of the Company and time devoted by him, Mr. Singh's re-appointment would be beneficial to the Company.

Mr. Pankaj I. C. Jain (DIN 00173513) (Mr. Jain) was re-appointed as an Independent Director of the Company for a second term of five consecutive years from 31 October 2023 to 30 October 2028 (both days inclusive).

The Board is of the opinion that Mr. Jain possesses wide knowledge of Tax Litigation, Tax Advisory & Audits of large Corporates, Stock Exchanges, Government Corporations, Financial Institutions, Banks & Insurance Companies, and considering his active participation in the Board/Committee deliberations of the Company and time devoted by him, Mr. Jain's re-appointment would be beneficial to the Company.

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, contribution made by the Directors, 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 8 February 2024, 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

Seven 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 is given below:

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

Directors	Ratio to median remuneration*
Non - Executive Directors	
- Mr. Piyachai Karnasuta	0.66:1
- Mr. Sunil Shah Singh[1]	0.66:1
- Mr. Pankaj I. C. Jain[2]	0.66:1
- Ms. Jana Chatra	0.28:1
Executive Directors	
- Mr. Santi Jongkongka	27.88:1
- Mr. Jayanta Basu	23.03:1

*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.

1. Mr. Sunil Shah Singh was re-appointed as an Independent Director of the Company for a second term of 3 consecutive years w.e.f. 11 May 2023.

2. Mr. Pankaj I.C. Jain was re-appointed as an Independent Director of the Company for a second term of 5 consecutive years w.e.f. 31 October 2023.

(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[1]	-
Mr. Pankaj I.C. Jain[2]	-
Ms. Jana Chatra	-
Mr. Santi Jongkongka, Executive Vice Chairman	20%
Mr. Jayanta Basu, Managing Director	20%
Mr. Prasad Patwardhan, Chief Financial Officer	9.68%
Mr. Rahul Neogi, Company Secretary	11.46%

1. Mr. Sunil Shah Singh was re-appointed as an Independent Director of the Company for a second term of 3 consecutive years w.e.f. 11 May 2023.
2. Mr. Pankaj I.C. Jain was re-appointed as an Independent Director of the Company for a second term of 5 consecutive years w.e.f. 31 October 2023.

(c) The percentage increase in the median remuneration of employees in the year: 12%

(d) The number of permanent employees on the rolls of the Company: 2598 (As on 31 March 2024)

(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	15%	10.50%	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 2024, 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. Whistle Blower is entitled to direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. In case of any Whistle Blowing Disclosure, the Managing Director shall constitute a Committee from amongst Senior Management Team members as stipulated in the said Policy. This Policy is available on the website of the Company at 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 2024.

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 2023-24 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.

The Company had entered into a Material Related Party transaction falling under Regulation 23 (4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, with ITD Cementation India Limited – Transrail Lighting Limited Joint Venture ("Joint Venture"), a related party of the Company in terms of Regulation 2(1)(zb) of the Listing Regulations and Indian Accounting Standards 24 (Ind AS 24), for a value of $ 149 Million (excluding applicable taxes and duties) alongwith escalation/variation, in relation to the execution of its scope of work under a Contract awarded to the Joint Venture by Power Grid Company of Bangladesh Limited on such terms and conditions as agreed between the Company and the Joint Venture, based on the subcontracting agreement entered into between the Company and the Joint Venture for the said purpose. The said transaction was on an arm's length basis and in the ordinary course of business of the Company and approved by the Members through Postal Ballot on 29 October 2023.

Therefore, the said related party transaction is reported in Form No. AOC-2 in terms of Section 134 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 and attached herewith as Annexure 4.

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-08112023.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.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of Directors has a CSR Committee in place comprised of Mr. Piyachai Karnasuta, Mr. Sunil Shah Singh, Mr. Santi Jongkongka and Mr. Jayanta Basu as members of the Committee as at 31 March 2024. Mr. Piyachai Karnasuta is the Chairman of this Committee.

The Company has framed and adopted the CSR Policy and the same has been uploaded on the Company's website 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 ₹ 171.33 Lakhs on CSR activities for the financial year ended 31 March 2024. However, the Company could spend ₹ 170.49 Lakhs only because an implementing agency, to whom the Company made a financial contribution of ₹ 5.90 Lakhs, could spend an amount of ₹ 5.06 Lakhs only, leaving an unspent amount of ₹ 0.84 Lakhs as on 31 March 2024. Subsequently, the Board decided to transfer the said unspent amount of ₹ 0.84 Lakhs to Ganga Clean Fund, being the designated Fund specified in Schedule VII of the Companies Act, 2013, set up by the Central Government for rejuvenation of river Ganga, within the stipulated period of 6 month from the expiry of the financial year ended 31 March 2024.

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 5 and form part of this Report.

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

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

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

The Company has adopted the Nomination and Remuneration Policy and the same has been uploaded on the Company's website at https://www.itdcem.co.in/wp-content/uploads/2016/06/revised-Nomination-Remuneration-Policy-Final-11022022.pdf and relevant extracts of the said Policy covering, inter-alia, directors' appointments are given in Annexure 6 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 7. 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 the Listing Regulations, 2015, the Management Discussion and Analysis is attached hereto and forms part of this Annual Report and marked as Annexure 8 to this Report.

CORPORATE GOVERNANCE

Pursuant to the Listing Regulations, 2015, the Report on Corporate Governance alongwith a certificate of compliance from the Auditors is attached hereto and marked as Annexure 9 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, the Company's Management System has been audited for re-certification 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.

BOARD'S REPORT

OUTLOOK

ITD Cementation India Limited has made significant strides in advancing its core objectives and delivering value to stakeholders. During the year under review, the Company's financial performance reflects its continued commitment to prudent financial management and strategic decision-making. Despite the challenges posed by market volatility and economic uncertainties, the Company achieved commendable revenue growth and maintained robust profitability while maintaining its conservative balance sheet position. A crucial component of the Company's success has been its ability to complete several key projects which reflects its technical prowess, commitment to quality standards and customer satisfaction. The Company's execution track record, financial stability, technical expertise and strong balance sheet have helped it secure new orders worth over ₹ 6,900 crore during the year, resulting in a consolidated order book of ₹ 19,918 crore as of 31 March 2024.

India's construction sector continues to be a key driver of economic growth supported by various flagships programmes of the Government such as the National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP), Bharatmala, Sagarmala, UDAN etc. These initiatives are being supported by an increase in budgetary allocation for the sector to over ₹11 Lakhs crore for FY 2024-25. The Company as a part of its growth strategy is also exploring opportunities for international expansion, particularly in regions with robust infrastructure development plans. Overall, while the construction industry presents promising growth opportunities, the Company is well-positioned to capitalise on these prospects by leveraging its strengths, embracing innovation and maintaining a customer-centric approach for sustainable growth and value creation.

PARENT COMPANY

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

ITD has been a leader in infrastructure construction in Thailand for more than 64 years and has since then expanded its operations across several other countries in South and South East Asia.

ITD won the prestigious International Federation of Asian and Western Pacific Contractor's Association (IFAWPCA) Gold Medal Award for civil engineering in 1982. It was awarded to ITD for the construction of the largest and most challenging civil engineering project ever attempted in Thailand - the Khao Laem Dam.

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

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

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

In 2023, ITD posted revenues of around 63.74 Billion Thai Baht (about ₹ 1,549,300 Lakhs).

DEPOSITORY SYSTEM

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

FINANCIAL YEAR

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

INDUSTRIAL RELATIONS

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

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board

Piyachai Karnasuta
Chairman
(DIN: 07247974)
28 May 2024

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 Lakh)

₹ in Lakhs

Sl. No.	Particulars	Details
1	Name of the subsidiary	ITD Cementation Projects India Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2023 to 31 March 2024
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	(3.05)
6	Total assets	2.07
7	Total liabilities	0.12
8	Investments	-
9	Turnover	-
10	Profit/(Loss) before taxation	(0.43)
11	Provision for taxation	-
12	Profit/(Loss) after taxation	(0.43)
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
1. Latest audited Balance Sheet Date	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
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	483.87	(2,812.18)	(249.43)	13,146.86	3,080.40	(0.77)	1.38
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	1,162.71	(2,560.78)	2,962.16	12,929.16	5,365.73	(2.72)	-
6. Profit/(Loss) for the year	(7.36)	1,068.05	(2,676.83)	(1,312.28)	4,828.57	-	-
i. Considered in Consolidation	(2.95)	1,014.65	(1,311.65)	(1,304.02)	2,897.14	-	-
ii. Not Considered in Consolidation	(4.41)	53.40	(1,365.18)	(8.26)	1,931.43	-	-

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

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

Names of associates or joint ventures not consolidated: None

Santi Jongkongka
Executive Vice Chairman
DIN: 08441312

Prasad Patwardhan
Chief Financial Officer

Jayanta Basu
Managing Director
DIN: 08291114

Rahul Neogi
Company Secretary
Membership No.: A10653

Date: 28 May 2024

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 the breakdowns, improve effectiveness and efficiency of use and hence, provide a competitive edge for any project.

A) Conservation of Energy

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

The Company continues to 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.

The Company is using recycled Construction and Demolition (C & D) waste to manufacture bricks and paving blocks and is using them on one of our projects. Also, the paving blocks and kerb stones being used are made from the same material. This is resulting in significant saving of cement and other natural resources thereby conserving energy while being environmentally friendly as well.

With the use of high quality aluminium formwork, we have eliminated the need to do plastering on the walls. This has reduced the use of cement for the entire project involving construction of 43 multi-storied buildings.

We have encouraged use of reinforcement couplers across all projects for splicing of reinforcement bars. This results in substantial saving in steel thereby conserving energy in the process.

We are using welded wire fabric instead of standard reinforcement cage for grade slabs at one of our projects. This results in substantial saving of steel. For boundary wall, we are using precast & prestressed wall panels. Since these panels do not require any regular steel reinforcement, there is substantial saving of all materials including reinforcement steel.

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

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

(ii) Steps are being taken by the Company for utilising alternate sources of energy.

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

(iii) The capital investment on energy conservation equipment:

Not available

B) Technology absorption

(i) The efforts made towards technology absorption:

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

Use of self compacting concrete has eliminated need to vibrate the green concrete thereby conserving energy and also resulting in better quality of finished products.

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

We successfully used a combination of toe piles and compaction grouting to stabilise a Railway embankment in Kolkata. This is probably the first time in India that compaction grouting technology has been utilised successfully to stabilise a failed slope. Company has introduced a 3D computerised system for providing accurate guidance to do underwater excavation on their marine projects. The system provides a real time 3D graphic display in operator's cabin. This display facilitates accurate control of the excavation bucket in relation to the design profile.

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

None

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

b. The foreign exchange received during the year was ₹ 12,692.22 Lakhs for overseas project (FY 2022-23 ₹ 1815.71 Lakhs).

c. 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, etc. aggregated ₹ 35,009.25 Lakhs (FY 2022-23 ₹ 21,819.15 Lakhs).

For and on behalf of the Board

Piyachai Karnasuta
Chairman
DIN: 07247974
Date: 28 May 2024

ANNEXURE 3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(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 31 March 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31 March 2024 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 report that:

The Company has an unspent amount of ₹ 84,370/- against the amount of ₹171.33 Lakhs to be spent during the year towards Corporate Social Responsibility.

We further report that:

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

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

Decisions at the Board Meetings were taken unanimously.

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

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

For **Parikh & Associates**
Company Secretaries

P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: 000327F000470711
PR No.: 1129/2021

Place: Mumbai
Date: 28 May 2024

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

P. N. Parikh
Partner
FCS No: 327 CP No: 1228
UDIN: 000327F000470711
PR No.: 1129/2021

Place: Mumbai
Date: 28 May 2024

ANNEXURE 4

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS: NOT APPLICABLE

(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship:	ITD Cementation India Limited – Transrail Lighting Limited Joint Venture (JV) is an unincorporated JV formed in India between the Company and Transrail Lighting Limited, where the Company shall be the Lead Member of the Joint Venture (72.66% share).
(b)	Nature of contracts/ arrangements/transactions:	The transaction pertains to the above JV subcontracting to the Company, its scope of work, on back to back basis, for a value of approximately $ 149 Million (excluding applicable taxes and duties), subject to any escalation and/or variations covered by the clauses of the Contract, (which presently constitutes 72.66% of the value of the Contract). The scope of work for the Company in the said Project would, inter-alia, involve soil investigation and River Crossing Foundation including Design, Supply, Testing, Installation of Steel Tube Pile Foundation including the Chimney for Towers in River Crossing Area. This transaction is a Material Related Party Transaction as per Regulation 23 (4) of SEBI Listing Regulations and the Company will act as the Main Subcontractor.
(c)	Duration of the contracts/ arrangements/transactions:	Time for completion of the Project shall be 720 days from the effective date as mentioned in the Contract or such other extended period as may be agreed upon between the Company and the Joint Venture/PGCB.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Total value of the transaction that is going to be subcontracted to the Company is approximately $ 149 Million (excluding applicable taxes and duties) subject to any escalation and/or variations, which presently constitutes around 72.66% of the total value of the Contract.
(e)	Date(s) of approval by the Board, if any:	27 September 2023
(f)	Amount paid as advances, if any:	-

For and on behalf of the Board

Piyachai Karnasuta
Chairman
(DIN: 07247974)
28 May 2024

ANNEXURE 5

THE ANNUAL REPORT ON CSR ACTIVITIES FORMING PART OF THE BOARD'S REPORT FOR FINANCIAL YEAR APRIL, 2023 TO MARCH, 2024

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

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

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

2. COMPOSITION OF CSR COMMITTEE:

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

3.		Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company	https://www.itdcem.co.in/wp-content/uploads/2016/06/CSR_Policy_Final.pdf https://www.itdcem.co.in/about-us/csr/
4.		Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable	Not applicable
5.	(a)	Average net profit of the Company as per sub-section 5 of section 135	₹ 8,566.43 Lakhs
	(b)	Two percent of average net profit of the Company as per sub-section 5 of section 135	₹ 171.33 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)].	₹ 171.33 Lakhs
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Projects)	₹ 170.49 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)]	₹ 170.49 Lakhs

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
170.49	Nil	Not applicable	Clean Ganga Fund set up by the Central Govt for rejuvenation of river Ganga	0.84	Being transferred within a period of six months of the expiry of the financial year 2023-24

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lakh)
(i)	Two percent of average net profit of the Company as per sub-section 5 of section 135(5)	171.33
(ii)	Total amount spent for the Financial Year	170.49
(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 Lakh)

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 sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of transfer		
1.	2022-23	Nil	Nil	Nil	Not applicable		Nil	Nil
2.	2021-22	Nil	Nil	Nil			Nil	Nil
3.	2020-21	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:

An implementing agency, to whom the Company made a financial contribution of ₹ 5.90 Lakhs, could spend an amount of ₹ 5.06 Lakhs only, leaving an unspent amount of ₹ 0.84 Lakhs as on 31 March 2024. Subsequently, the Board decided to transfer the said unspent amount of ₹ 0.84 Lakhs to Ganga Clean Fund, being the designated Fund specified in Schedule VII of the Companies Act, 2013, set up by the Central Government for rejuvenation of river Ganga, within the stipulated period of 6 month from the expiry of the financial year ended 31 March 2024.

Jayanta Basu
Managing Director
DIN: 08291114

Date: 28 May 2024

Piyachai Karnasuta
Chairman of CSR Committee
DIN: 07247974

ANNEXURE 6

EXTRACT FROM NOMINATION AND REMUNERATION POLICY

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

1. THE NOMINATION AND REMUNERATION 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.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

ANNEXURE 7

COMPANY OVERVIEW

ITD Cementation India Limited (ITD Cem) has been one of India's premier Engineering and Construction companies for over nine decades, recognised for its competence in executing Heavy Civil and EPC projects with commitment, reliability and quality.

The Company has a well-diversified portfolio in India and overseas spanning various high-growth infrastructure sectors such as Maritime Structures, Urban Infrastructure, MRTS and Airports, Highways, Bridges and Flyovers, Industrial Structures and Buildings, Hydro, Dams, Tunnels and Irrigation, Water and Wastewater, Foundation and Specialist Engineering.

The Company along with the expertise of its parent Company Italian-Thai Development Public Company Limited (ITD, Bangkok) has garnered a reputation for its technical proficiency, advanced technologies and modern construction techniques in delivering iconic projects efficiently as a part of our nation-building efforts in India and also expanding internationally to support our future growth strategies.

The Company is well-positioned strategically to take advantage of India's ambitious infrastructure development drive and is dedicated to remaining agile, adaptive and innovative in response to the evolving market dynamics and regulatory changes.

Ahmedabad international airport in Gujarat

ITCem
Commitment, Reliability & Quality

MANAGEMENT DISCUSSION AND ANALYSIS

PROJECT PORTFOLIO

Maritime Structures

₹ 6,224 Cr

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

Urban Infrastructure, MRTS and Airports

₹ 4,389 Cr

- Underground metro
- Elevated Metro
- Station Buildings and Track work
- Integrated passenger terminal buildings for airports

Highways, Bridges and Flyovers

₹ 3,338 Cr

- Expressway
- River Bridges
- Flyovers

Industrial Structures and Buildings

₹ 2,614 Cr

- Institutional
- Commercial
- Factories & Warehouse
- Industrial

Hydro, Dams, Tunnels and Irrigation

₹ 2,309 Cr

- Railway tunnels
- Dam and Power House
- Intake structures
- Pressure shafts
- Irrigation Projects

Water and Waste Water

₹ 557 Cr

- Micro Tunneling
- Civil work for Water Treatment plant and Sewerage Plant
- Pipeline for Drainage Project

Foundation and Specialist Engineering

₹ 487 Cr

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

Total Order Book

₹ 19,918 Cr

As on 31 March 2024

GLOBAL ECONOMIC REVIEW

The global economy remains remarkably resilient, with growth holding steady as inflation started to gradually come down to pre-pandemic levels. However, during 2023-24, the world economy encountered significant obstacles starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis and a considerable surge in inflation followed by a globally synchronised monetary policy tightening. As per IMF, World Economic Outlook, the baseline forecast for the world economy is that it will continue to grow at 3.2 percent in 2024 and 2025. A slight acceleration for advanced economies where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025 will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. Global inflation is forecast to decline steadily from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies.

Growth Projections: Global Economy

GDP Growth (%)	2023 E	2024 P	2025 P
World Economies	3.1	3.2	3.2
Advanced Economies	1.6	1.7	1.8
Emerging Market and Developing Economies	4.3	4.2	4.2

Source: World Economic Outlook, IMF

INDIAN ECONOMY REVIEW

The Indian economy is witnessing strong momentum with real GDP expanded at 7.6 percent in 2023-24 on the back of buoyant domestic demand. The Reserve Bank in its monetary policy in April 2024 has decided to keep its GDP growth forecast unchanged at 7.2% for the fiscal year 2024-25. India continues to be one of the fastest growing economies of the world supported by an upturn in the investment cycle on the back of the government's continued thrust on capital expenditure, higher capacity utilisation, underlying resilience of the services sector, double-digit credit growth and healthier corporate and bank balance sheets. However, escalating geopolitical tensions, inflationary pressures, disruptions in supply chains, unpredictable commodity prices and volatile global financial conditions might hurt the GDP outlook.

India's recent growth performance has surprised many international agencies triggering a flurry of upgrades. The International Monetary Fund (IMF) has revised its forecast for 2023 upwards by 80 basis points between April 2023 and January 2024. India has the potential to become the world's third-largest economy led by factors such as domestic consumption, better trade policies, increased investments in infrastructure and the ongoing process of digitalisation.

INDIAN CONSTRUCTION INDUSTRY REVIEW

India's construction industry drives infrastructure development and creates millions of jobs, making it a major contribution to the nation's GDP. With a rise in capital expenditure to more than ₹ 11 Lakhs crore, prospective green initiatives and workforce development programmes, the Union budget 2024 presents promising opportunities for the construction industry. These developments offer both domestic and foreign companies the chance to participate in India's expanding construction market. This could result in increased job creation, increased foreign investment and technology transfer, improved skills and innovation within the industry and most importantly, a more competitive and efficient construction sector. India's construction sector has grown significantly in recent years and accounts for about 9% of the country's GDP. India is well-positioned for sustained economic progress with comprehensive strategic reforms like the National Infrastructure Pipeline, National Monetisation Pipeline, National Logistics Policy etc. Due to its numerous opportunities, diverse projects and quickly growing economy, the construction sector offers considerable potential on both national and international fronts.

PORTS AND MARINE

India's maritime sector is a vital component of the country's economy due to its extensive coastline, strategic location and the importance of maritime trade. The Government of India has been focusing on the blue economy which aims to sustainably utilise marine and coastal resources for development. Programmes like Sagarmala were introduced which involve upgrading existing ports, constructing new ports, improving port connectivity and supporting coastal community development. The ambitious **"Maritime Amrit Kaal Vision 2047"** was launched by the Government of India which involves the development of six mega ports with a capacity exceeding 300 and 500 Million tonnes per annum, promoting environmentally friendly practices and blue economy initiatives, investment in research and development for advanced maritime technologies, developing efficient port infrastructure and trade corridors to strengthen global connections and skill development programmes to cater to the evolving needs of the maritime sector. India aims to become a global leader in the blue economy and leverage its maritime assets for inclusive and sustainable development which will contribute to India's strategic interest in the Indian Ocean region and beyond.

ITD Cem has contributed significantly to the development of maritime structures in India and has successfully executed projects in India and overseas to promote global trade. Some of the major projects that the company is currently executing include the 8 km approach trestle works and island breakwater for Udangudi Super Critical Thermal Power project in Tamil Nadu, Wharf and Approach trestle works at JNPT in Maharashtra, captive oil jetty at Kamarajar port in Tamil Nadu, a marine infrastructure project in Karwar (Karnataka) and balance outer harbor works in Vizag (Andhra Pradesh). The Company has also expanded in international markets and is currently executing projects at West Container Terminal in the port of Colombo, Sri Lanka and a marine project for Power Grid Company of Bangladesh Ltd in Bangladesh.

METRO RAIL

India metro railway systems have seen significant growth and expansion in recent years, with several cities operating or developing metro networks to address urban transportation challenges. The expansion of India's Metro Rail system has revolutionised urban commuting, with the network set to increase from 248 km in 2014 to an impressive over 900 km in March 2024 and is expected to reach approximately 1700 km of operational lines by 2025. Additionally, the introduction of India's first state-of-the-art Namo Bharat train underscores the nation's commitment to enhancing regional connectivity and modernising its transport infrastructure.

ITD Cem is amongst the few Companies to build elevated metro rail projects in the country, which have helped to reduce urban traffic congestion, improve air quality, mobility, and accessibility. The Company has completed elevated metro rail projects in Bengaluru, Kolkata, Nagpur, Delhi and Jaipur and is currently executing projects in Surat and Kolkata. In addition, the Company has ongoing underground metro projects in Chennai, Bengaluru, Mumbai and Kolkata.

Source: https://indiainvestmentgrid.gov.in/sectors/urban-public-transport/metro

Source: https://pib.gov.in/PressNoteDetails aspx?NoteId= 151870&ModuleId=3#_ftn11

AIRPORTS

The advent of the UDAN Scheme and the operation of greenfield airports transformed India's aviation sector, contributing to improved connectivity and accessibility across the country. This dynamic transformation has pushed India to the forefront of the global aviation ecosystem, making it the world's third-largest aviation market. India's aviation sector has expanded significantly, with 545 routes running under the UDAN, which aims to improve air connectivity to underserved areas. In addition, 21 greenfield airports have been identified for development in the country, 12 of which have been operationalised, demonstrating the government's commitment to improving air travel infrastructure. India's aviation network, which now has 158 operating airports, is quickly expanding which will further contribute to the economic growth of the country.

ITD Cem has a proven track record in contributing to the airport modernisation programme of the country and has executed integrated passenger terminal buildings at international airports in Kolkata, Trichy and Pune. The Company is currently executing the airport project in Ahmedabad.

Source: https://pib.gov.in/PressNoteDetails.aspx?NoteId= 151870&ModuleId=3#_ftn11

ROAD TRANSPORT

India is developing its road network into a strong and efficient system through strategic planning and significant investment. The road sector in India has made substantial progress, owing to considerable increases in budget allocation and construction space. The Bharatmala Pariyojana was established with the primary goal of increasing the efficiency of the movement of goods and people across the country. The Pariyojana primary components are economic corridor development, inter-corridor and feeder route development, national corridor efficiency improvement, border and international connectivity roads, coastal and port connectivity roads, and expressways. Bharatmala Pariyojana plans to develop 25 greenfield high-speed corridors.

ITD Cem has vast experience in constructing roads and bridges across the Golden Quadrilateral, National Highways, major river bridges and flyovers in densely populated cities. The Company is currently constructing the prestigious six-laning greenfield expressway project in Uttar Pradesh and it has recently completed the construction of a steel bridge over river Ganga in Uttar Pradesh.

Source: https://pib.gov.in/PressNoteDetails.aspx?NoteId= 151870&ModuleId=3#_ftn11

INDUSTRIAL STRUCTURES AND BUILDINGS

India's industrial structures and building sector has witnessed significant growth and diversification in recent decades that is led by rapid urbanisation, infrastructure development, digitalisation, population growth and rising income levels that have fuelled demand for housing, office spaces, malls, hospitals and educational institutions. This sector is an integral part of the country's economic development and is likely to remain dynamic and vibrant in years to come.

ITD Cem has contributed to the growth and development of the sector by constructing diverse institutional, commercial, factories and industrial buildings. The Company is currently constructing a residential colony in Delhi for Central Public Works Department, a circuit bench of Calcutta High Court, an aerospace museum in Delhi, Thal Sena Bhawan in Delhi, buildings for Sikkim University, Piling and Civil work for Coke Oven Project at Hazira in Gujarat

WATER AND WASTEWATER

The water and wastewater sector in India is of critical importance due to the country's large population, rapid urbanisation, industrial growth, and increasing water scarcity. The Government of India has implemented several water and wastewater treatment programmes like the Jal Jeevan Mission, National Urban Sanitation Policy, Atal Mission for Rejuvenation and Urban Transformation, Clean Ganga Mission, National River Conservation Plan, Swachh Bharat Mission to improve access to clean water, enhance wastewater treatment capacity and promote sustainable water management practices.

ITD Cem has proven its expertise in this sector by laying water/sewer pipelines in urban/semi-urban areas through micro-tunneling, sewage treatment plants and drainage systems. The Company is currently executing a water infrastructure project in Karwar, Karnataka.

DAMS AND IRRIGATION

Dams are an integral part of India's irrigation infrastructure providing water storage, flood control and hydro power generation. Schemes like the Accelerated Irrigation Benefit Programme have been introduced to provide central assistance to state governments for the construction of dams, canals and other irrigation infrastructure. Investment in modernising irrigation infrastructure, promoting sustainable water management practices and enhancing the resilience of irrigation systems will be essential for ensuring food security and rural development in India.

ITD Cem expertise includes the construction of dams and reservoirs, tunnels, and even hydroelectric power projects, displaying its dedication to long-term and irrigation solutions. The Company is currently constructing the laying of the main trunk sewer by micro-tunneling at Churial Canal in West Bengal, a water conveyor system of line gravity in Telangana and has recently been awarded the construction of civil and hydro-mechanical works for a 500 MW pump storage project in Andhra Pradesh.

RISK MANAGEMENT AND MITIGATION

Through strategic Risk Management practices, ITD Cementation secures its operations, paving the way for sustained growth and empowerment in our future endeavors.

IDENTIFIED RISKS, IMPACTS & MITIGATION

Type of Risk	Impact	Mitigation
Cyber Security	Data breaches, intellectual property theft, project delays, damage to reputation, and financial performance.	Implementing robust cybersecurity measures, providing cybersecurity training to employees, 3 layers of cyber security systems and conducting regular audits and risk assessments.
Retention of Skilled Manpower	Quality of work, competitiveness, project delays and reduced efficiency.	Providing training and development opportunities, creating a positive work culture and offering competitive compensation packages.
Cost of Inputs	Increased project cost and reduced profitability.	Anticipate in advance and build provisions while bidding for projects and widen supplier database.
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	Challenges to secure financing, increased cost of capital and reduced profitability.	To showcase strong operational and financial performance for securing required support from financial institutions.
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.
Cost Overruns and Delays	Reduced profitability and damage to reputation.	Developing a robust project management framework, conducting regular risk assessments and implementing effective communication protocols.
Contract Risk	Financial losses and legal liabilities.	Conducting thorough contract reviews, negotiating favorable contract terms and ensuring compliance with contract requirements. Try and resolve disputes amicably as soon as they arise.
Environmental Risk	Fines, project delays and damage to reputation.	Conducting environmental impact assessments, implementing environmental management plans and complying with relevant regulations and standards.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

ITD Cementation India Limited places a strong emphasis on the efficacy of its Internal Control Systems (ICS) to ensure operational efficiency and adherence to regulatory standards. By meticulously aligning operations with established policies and guidelines, the company safeguards its assets and mitigates risks effectively. Regular evaluations of the ICS are conducted to ensure their responsiveness to emerging challenges and changes in the business environment. This proactive approach not only enhances fraud prevention and error detection but also creates a culture of continuous improvement and adaptability within the organisation.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

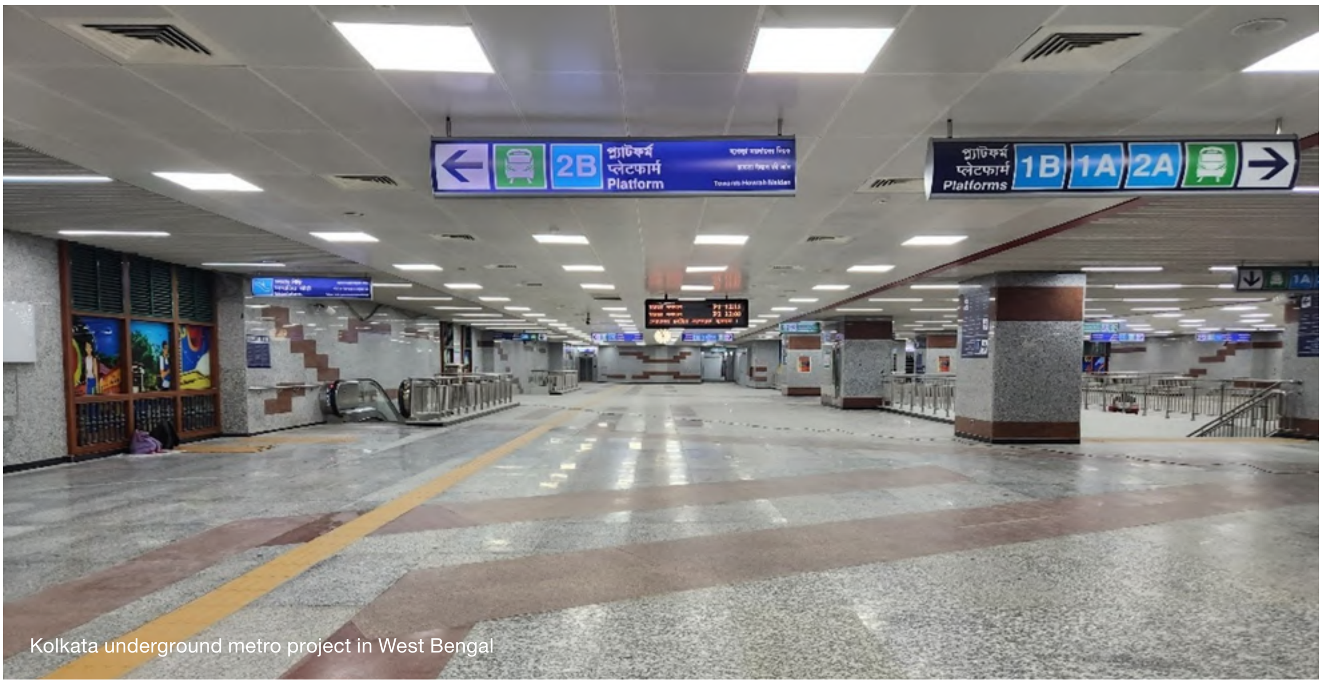
ITD Cementation India Limited has made significant strides in advancing its core objectives and delivering value to stakeholders. During the year under review, the Company's financial performance reflects its continued commitment to prudent financial management and strategic decision-making. Despite the challenges posed by market volatility and economic uncertainties, the Company achieved commendable revenue growth and maintained robust profitability while maintaining its conservative balance sheet position. A crucial component of the Company's success has been its ability to complete several key projects which reflects its technical prowess, commitment to quality standards and customer satisfaction. The Company's execution track record, financial stability, technical expertise and strong balance sheet have helped it secure new orders worth over ₹6,900 crore during the year, resulting in a consolidated order book of ₹ 19,918 crore as of 31 March 2024.

India's construction sector continues to be a key driver of economic growth supported by various flagships programmes of the Government such as the National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP), Bharatmala, Sagarmala, UDAN etc. These initiatives are being supported by an increase in budgetary allocation for the sector to over ₹ 11 Lakh Crores for FY 2024-25. The Company as a part of its growth strategy is also exploring opportunities for international expansion, particularly in regions with robust infrastructure development plans. Overall, while the construction industry presents promising growth opportunities, the Company is well-positioned to capitalise on these prospects by leveraging its strengths, embracing innovation and maintaining a customer-centric approach for sustainable growth and value creation.

OPERATIONAL METRICS (VALUE ADDITION)

Financial Performance (₹ in Lakh)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	754,211	467,492	771,787	509,091
EBITDA	79,603	44,583	80,891	46,278
PAT	27,374	12,425	27,418	12,473
EPS (in ₹)	15.9	7.2	15.9	7.2
Operating Profit (%)	7.8	7.2	7.8	6.9
Net Profit (%)	3.6	2.7	3.6	2.5
Interest Coverage Ratio	2.7	2.1	2.8	2.1
Return on Net Worth (%)	20.0	10.5	20.0	10.5
Debt Equity Ratio	0.6	0.6	0.6	0.6
Current Ratio	1.1	1.0	1.1	1.0
Debtors Turnover (days)	54	64	54	61



Kolkata underground metro project in West Bengal

HUMAN RESOURCE DEVELOPMENT & INDUSTRIAL RELATIONS

ITD Cementation India Limited places significant emphasis on its Human Resource Development and Industrial Relations functions, in driving the Company's strategic objectives. The Company has created a culture of excellence through comprehensive training and skill enhancement initiatives, enabling employees to tackle complex engineering and construction challenges effectively. ITD Cementation continually invests in the development of both new and existing employees, empowering them to innovate in the workplace and ensuring their satisfaction which are instrumental in attracting and retaining top talent while maintaining high standards of output and effectiveness.

2,598
Permanent Employees

24,564
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 pandemics like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the Report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

ITD Cem
Commitment, Reliability & Quality

REPORT ON CORPORATE GOVERNANCE

ANNEXURE 8

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 2024, the Company has six (6) Directors with Chairman being a Non-Executive Director. Of the remaining five (5) Directors, three (3) are Non-Executive Independent Directors and two (2) are Executive Directors.

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

Name of the Director	Category	No. of Board Meetings held during the year		Whether Last AGM attended on 28 August 2023	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	7	7	Yes	Nil	Nil
Mr. Santi Jongkongka (Executive Vice Chairman)	Executive	7	7	Yes	1	Nil
Mr. Jayanta Basu (Managing Director)	Executive	7	7	Yes	1	Nil
Mr. Sunil Shah Singh[1]	Independent, Non-Executive	7	7	Yes	1	2 (includes 1 Chairmanship)
Mr. Pankaj I. C. Jain[2]	Independent, Non-Executive	7	7	No	-	Nil
Ms. Jana Chatra	Independent, Non-Executive	7	7	Yes	-	-

1. Mr. Sunil Shah Singh was re-appointed as an Independent Director of the Company for a second consecutive term of 3 years w.e.f. 11 May 2023.
2. Mr.Pankaj I.C. Jain was re-appointed as an Independent Director of the Company for a second consecutive term of 5 years w.e.f. 31 October 2023.

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

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

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

Seven (7) meetings of the Board were held during the year ended 31 March 2024. The dates on which the meetings were held are as follows: 05 May 2023, 25 May 2023, 05 July 2023, 07 August 2023, 08 November 2023, 08 February 2024 and 20 March 2024.

(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.

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

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

Name of the Director	Engineering encompassing as per point no h(I)(1)	Contract Management	Financial/ Accounting/ Banking	Human Resources	Business Leadership	Governance in business operations
Mr. Piyachai Karnasuta (Chairman)	√	√	√	-	√	√
Mr. Santi Jongkongka (Executive Vice Chairman)	√	√	√	-	√	√
Mr. Jayanta Basu (Managing Director)	√	√	√	√	√	√
Mr. Sunil Shah Singh[1] (Independent Director)	√	√	√	-	√	√
Mr. Pankaj I.C. Jain[2] (Independent Director)	-	-	√	-	√	√
Ms. Jana Chatra (Independent Director)	-	-	√	√	√	√

1. Mr. Sunil Shah Singh was re-appointed as an Independent Director of the Company for a second term of 3 consecutive years w.e.f. 11 May 2023.
2. Mr. Pankaj I.C. Jain was re-appointed as an Independent Director of the Company for a second term of 5 consecutive years w.e.f. 31 October 2023.

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

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

3. AUDIT COMMITTEE

Audit Committee of the Directors was constituted by the Company in March 1994. The Audit Committee was last reconstituted on 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 2024, the Audit Committee comprised four (4) Non-Executive Directors of which three (3), namely Mr. Sunil Shah Singh, Mr. Pankaj I. C. Jain and Ms. Jana Chatra[1] were the Independent Directors and one (1), namely Mr. Piyachai Karnasuta, was the Non-Independent Non-Executive Director on the Committee. The Audit Committee held five (5) meetings during the financial year ended 31 March 2024, i.e. on 25 May 2023, 07 August 2023, 04 October 2023, 08 November 2023 and 08 February 2024. Attendance of the Directors was as under:

Name of the Director	No. of Meetings held	No. of Meetings Attended
Mr. Sunil Shah Singh- Chairman	5	4
Mr. Piyachai Karnasuta	5	4
Mr. Pankaj I. C. Jain	5	5
Ms. Jana Chatra[1]	5	3

1 Ms. Jana Chatra was appointed as a member of the Committee w.e.f. 29 September 2023.

Mr. Sunil Shah Singh, Chairman of the Audit Committee was present at the last AGM held on 28 August 2023.

Mr. Rahul Neogi, Company Secretary, attended all the meetings of the Audit Committee held during the financial year ended 31 March 2024 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 erstwhile Remuneration Committee of Directors was rechristened as the Nomination and Remuneration Committee (NRC) on 08 May 2014. The Nomination and Remuneration Committee was last reconstituted on 09 November 2022, effective 23 December 2022.

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

As on 31 March 2024, the NRC comprised three (3) Non-Executive Directors of which two (2) namely, Mr. Sunil Shah Singh and Ms. Jana Chatra were the Independent Directors and one (1) namely Mr. Piyachai Karnasuta, was the Non-Independent Non-Executive Director on the Committee.

The Committee held four (4) meetings during the financial year ended 31 March 2024, i.e. on 25 May 2023, 07 August 2023, 08 November 2023 and 08 February 2024. Attendance of the Directors was as under:

Name of the Director	No. of Meetings held	No. of Meetings Attended
Mr. Sunil Shah Singh – Chairman	4	4
Mr. Piyachai Karnasuta	4	4
Ms. Jana Chatra	4	4

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 2024 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 08 February 2024 in which all the Independent Directors were present. The performance evaluation of the Chairman and Non-Independent Directors was carried out by them.

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

During the financial year ended 31 March 2024, the SRC comprised four (4) Directors. viz. (1) Mr. Pankaj I.C. Jain, Independent Director (2) Mr. Piyachai Karnasuta, Non-Executive Non-Independent Director, (3) Mr. Santi Jongkongka, Executive Vice Chairman and (4) Mr. Jayanta Basu, Managing Director.

The Committee held two (2) meetings during the financial year ended 31 March 2024, i.e. on 07 August 2023 and 08 February 2024. Attendance of the Directors was as under:

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

Mr. Pankaj Jain, Chairman of the SRC was unable to attend the last AGM due to certain pre-occupation and personal reasons. Mr. Jain had authorised Mr. Jayanta Basu, Managing Director of the Company and member of the SRC to represent Mr. Jain at the last AGM on his behalf.

Mr. Rahul Neogi, Company Secretary, attended all the meetings of the SRC held during the year ended 31 March 2024 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 year ended 31 March 2024,149 (one hundred and forty 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 constituted in 1980. It was last reconstituted on 09 August 2019 effective 01 September 2019 and its terms of reference were last amended on 11 February 2022.

During the financial year ended 31 March 2024, the Committee held twenty eight (28) 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, 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 2024, there were no pending request/letter involving transfer of shares i.e. transmissions of shares, change and transposition of names and deletion of name.

(iii) Pursuant to Regulation 36 (3) of the Listing Regulations, the particulars of the Director who is proposed to be re-appointed at the 46th Annual General Meeting ('46th AGM') have been provided in the annexure to the Notice of the 46th AGM.

5B RISK MANAGEMENT COMMITTEE

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

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

During the financial year ended 31 March 2024, 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 three (3) meetings during the financial year ended 31 March 2024 i.e. on 25 May 2023, 08 November 2023 and 08 February 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	3	3
Mr. Jayanta Basu	3	3
Mr. Pankaj I. C. Jain	3	3
Mr. Manish Kumar	3	3

Mr. Rahul Neogi, Company Secretary, attended all the meetings of the RMC held during the year ended 31 March 2024 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:

- Mr. K R Senthilnathan, Vice President and Head – Business Development and Marketing of the Company was elevated in the senior management category on 07 August 2023.
- Mr. V. R. Gopakumar, Sr. Vice President and Head-HR was elevated in the senior management category on 07 August 2023
- Mr. A K Rai, Joint Executive Vice President and Head of one of the Company's Business Division was elevated in the senior management category on 08 November 2023.
- Mr. Sudarshan Salunkhe, Assistant Vice President and Head of one of the Company's Business Division was elevated in the senior management category on 28 December 2023.

6. REMUNERATION OF DIRECTORS

a) During the financial year ended 31 March 2024, 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 ₹ 9,00,000/- (Rupees Nine 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 01 April 2023, which is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting.

REPORT ON CORPORATE GOVERNANCE

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 2024 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 Benefiits $	Total sitting Fees
(a)	**Executive Directors**						
1.	Mr. Santi Jongkongka, Executive Vice Chairman	3 years from 02 May 2022 to 01 May 2025	2,24,99,436	2,17,61,454	30,77,077	26,99,928*	NIL
2.	Mr. Jayanta Basu, Managing Director	3 years from 23 April 2022 to 22 April 2025	2,01,29,964	1,87,20,867	12,60,000	25,99,693**	NIL
(b)	**Non-Executive Directors**						
1.	Mr. Piyachai Karnasuta	-	NIL	9,00,000#	NIL	NIL	10,50,000
2.	Mr. Sunil Shah Singh	-	NIL	9,00,000#	NIL	NIL	10,40,000
3.	Mr. Pankaj I. C. Jain	-	NIL	9,00,000#	NIL	NIL	9,10,000
4.	Ms. Jana Chatra	-	NIL	9,00,000#	NIL	NIL	9,60,000
Total (a+b)			**4,26,29,400**	**4,71,29,377**	**43,37,077**	**52,99,621**	**39,60,000**

* 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 2023-24 and onwards will be subject to approval of Shareholders at the ensuing Annual General Meeting.

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

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

During the financial year ended 31 March 2024, 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-Independent Non-Executive Director, (3) Mr. Santi Jongkongka was the Executive Vice Chairman and (4) Mr. Jayanta Basu was the Managing Director.

The CSR Committee held three (3) meetings during the financial year ended 31 March 2024, i.e. on 25 May 2023 and adjourned meeting on 25 May 2023, 08 November 2023 and 08 February 2024. Attendance of the Directors was as under:

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

Mr. Rahul Neogi, Company Secretary, attended all the meetings of the CSR Committee held during the year ended 31 March 2024 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 2024, 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
31.03.2023	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)	-	-
31.03.2021	22 September 2021 (through Video conferencing/other Audio-Visual Means facility) at 3.00 p.m. at the then Registered office of the Company at National Plastic Building, A Subhash Road, Paranjape B Scheme, Vileparle (E), Mumbai – 400 057 (deemed venue)	-	-

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

During the year ended 31 March 2024, following Special Resolutions were passed through Postal Ballot in compliance with Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and various General Circulars issued by the Ministry of Corporate Affairs from time to time.

1. **Special resolution passed by way of Postal Ballot through remote e-voting process on 05 May 2023:**

Approval to the re-appointment of Mr. Sunil Shah Singh (DIN 00233918) as an Independent Director of the Company for a second term of 3 (three) consecutive years from 11 May 2023 to 10 May 2026 (both days inclusive).

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

Total Votes	Total Votes Cast	Total Valid Votes cast in favour of the Resolution	Total Valid Votes cast against the Resolution
17,17,87,584	10,82,87,637	10,71,08,890	11,78,747

2. **Special resolution passed by way of Postal Ballot through remote e-voting process on 29 October 2023:**

Approval to the re-appointment of Mr. Pankaj I.C. Jain (DIN 00173513) as an Independent Director of the Company for a second term of 5 (five) consecutive years from 31 October 2023 to 30 October 2028 (both days inclusive).

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

Total Votes	Total Votes Cast	Total Valid Votes cast in favour of the Resolution	Total Valid Votes cast against the Resolution
17,17,87,584	10,68,80,898	10,68,65,492	15,406

The above Special Resolutions were passed with requisite majority.

Person who conducted the Postal Ballots:

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

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

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

However, shareholders' approval to any business of the Company, if required to be obtained through Postal Ballot during the Financial Year 2024-25, will be obtained in accordance with the applicable laws.

Procedure for Postal Ballot

The Postal Ballot was conducted as per Sections 108, 110 and other applicable provisions of the Act, read with the Rules framed thereunder and various circulars issued from time to time. The Company provided electronic voting (includes remote e-voting) facility to all its Shareholders. The Company engaged the services of KFin Technologies Limited ("Kfintech") for the purpose of providing e-voting facility to all its members. The postal ballot notice was sent to the Shareholders in electronic mode through e-mails registered with the Company/Kfintech/depository participants. Voting rights were reckoned on the paid up value of the equity shares of the Company registered in the names of the Shareholders as on the cut-off date. Members were requested to vote only through the remote e-voting process before the close of business hours on the last date of e-voting. On submission of the Scrutinisers Reports, the voting results of postal ballots were announced. The results were displayed on the website of the Company at https://www.itdcem.co.in/investors/postal-ballot/ and the Stock Exchanges.

10. MEANS OF COMMUNICATION

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

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

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

11. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting

The Company will conduct the 46th Annual General Meeting through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) facility in terms of MCA Circulars dated 05 May 2020, 13 January 2021, 05 May 2022, 28 December 2022 and 25 September 2023.

Date: 28 August 2024

Time: 4.00 p.m.

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

(b) Financial Year of the Company

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

(c) Dividend Payment dates

The dividend, if declared at the ensuing 46th Annual General Meeting, will be paid on 10 September 2024.

(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 2024-25 of the above-mentioned stock exchanges have been paid.

(e) Stock Code

BSE Limited (BSE): 509496

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

(f) Market Price Data

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

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

April 2023 to March 2024 (share prices Figures in ₹)

Months	High		Low		Close	
	ITD Cem	BSE Sensex	ITD Cem	BSE Sensex	ITD Cem	BSE Sensex
April 2023	126.10	61209.46	103.10	58793.08	123.75	61112.44
May 2023	164.70	63036.12	122.30	61002.17	163.60	62622.24
June 2023	174.85	64768.58	156.55	62359.14	163.15	64718.56
July 2023	188.00	67619.17	160.55	64836.16	185.15	66527.67
August 2023	219.75	66658.12	175.00	64723.63	217.50	64831.41
September 2023	250.60	67927.23	211.25	64818.37	216.20	65828.41
October 2023	228.80	66592.16	188.20	63092.98	200.60	63874.93
November 2023	280.50	67069.89	197.50	63550.46	270.45	66988.44
December 2023	305.00	72484.34	262.40	67149.07	285.10	72240.26
January 2024	328.00	73427.59	278.90	70001.60	324.10	71752.11
February 2024	374.95	73413.93	308.35	70809.84	329.70	72500.30
March 2024	357.75	74245.17	256.40	71674.42	334.20	73651.35

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

April 2023 to March 2024 (share prices Figures in ₹)

Months	High		Low		Close	
	ITD Cem	Nifty	ITD Cem	Nifty	ITD Cem	Nifty
April 2023	126.00	18089.15	105.00	17312.75	123.65	18065.00
May 2023	164.80	18662.45	122.35	18042.40	163.35	18534.40
June 2023	174.75	19201.70	156.30	18464.55	163.20	19189.05
July 2023	188.00	19991.85	160.50	19234.40	185.20	19753.80
August 2023	219.80	19795.60	175.15	19223.65	217.35	19253.80
September 2023	250.60	20222.45	211.10	19255.70	216.30	19638.30
October 2023	228.80	19849.75	188.00	18837.85	199.65	19079.60
November 2023	280.50	20158.70	197.40	18973.70	270.05	20133.15
December 2023	304.85	21801.45	261.60	20183.70	285.65	21731.40
January 2024	328.00	22124.15	278.85	21137.20	324.45	21725.70
February 2024	374.95	22297.50	308.65	21530.20	330.35	21982.80
March 2024	357.60	22526.60	256.10	21710.20	334.00	22326.90

g) Registrar and Share Transfer Agents

M/s. KFin Technologies Limited, 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.

(h) Share Transfer Systems

During the financial year, shares lodged for transfers in respect of requests relating to transmissions of shares, change and transposition of names and deletion of name were registered and duly transferred. 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 Ref no. SEBI/HO/MIRSD/MIRSD/RTAMB/P/CIR/2022/8 dated 25 January 2022 (SEBI circular), had directed listed companies to issue the securities in dematerialised form only, while processing the following service requests:

i. Issue of duplicate securities certificate;

ii. Claim from Unclaimed Suspense Account;

iii. Renewal/Exchange of securities certificate;

iv. Endorsement;

v. Sub-division/Splitting of securities certificate;

vi. Consolidation of securities certificates/folios;

vii. Transmission;

viii. Transposition.

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

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

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

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

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

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

(i) Shareholding Pattern as on 31 March 2024

Sl. No.	Particulars	No. of shares held	Percentage to total shares
(i)	Promoter – Italian – Thai Development Public Company Limited	80113180	46.64
(ii)	General Public	48393163	28.16
(iii)	Banks/IFI	2000	0.00
(iv)	Mutual Funds/Alternate Investment Funds	3135711	1.83
(v)	Corporate Bodies	8270359	4.81
(vi)	NRI/OCB/FII/FOREIGN BANK/FPB/FPI	31481064	18.33
(vii)	Clearing Members	594	0.00
(viii)	IEPF	388013	0.23
(ix)	Trusts	3500	0.00
	Total	**171787584**	**100.00**

(j) Distribution of Shareholding as on 31 March 2024

Sl. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 500	66340	84.67	6890806	4.01
2	501 - 1000	5395	6.89	4313967	2.51
3	1001 - 2000	3217	4.11	4885921	2.84
4	2001 - 3000	1131	1.44	2900070	1.69
5	3001 - 4000	545	0.70	1969903	1.15
6	4001 - 5000	452	0.58	2119673	1.23
7	5001 - 10000	647	0.83	4704415	2.74
8	10001 and above	620	0.79	144002829	83.83
	TOTAL:	**78347**	**100.00**	**171787584**	**100.00**

(k) Dematerialisation of Shares and liquidity

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

As on 31 March 2024, out of the 79833 shareholders 79282 shareholders have opted for dematerialisation of their shares aggregating 171318234 shares i.e. around 99.73 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.

(l) Dates of Book Closure

The Company's Register of Members and Share Transfer Books will remain closed from Thursday, 22 August 2024 to Wednesday, 28 August 2024 (both days inclusive).

(m) Plant locations

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

(n) Address for correspondence

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

Registrars and Share Transfer Agents:
KFin Technologies Limited
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

(o) There was no instance of suspension of trading of securities of the Company during the year ended 31 March 2024.

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

(q) List of credit ratings of the Company:

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

REPORT ON CORPORATE GOVERNANCE

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 2024.

(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 2024.

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

(e) Subsidiary Company – As on 31 March 2024, 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-08112023.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 2024, 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 2024 attached as an annexure.

(j) During the financial year ended 31 March 2024, 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 2024, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity, of which the statutory auditor is a part, amounted to ₹ 100.03 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 2024:

a) number of complaints filed - Nil

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

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

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

During the financial year ended 31 March 2024, 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 2024.

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 2024.

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 28 May 2024, to approve the Audited Financial Statements for the financial year ended 31 March 2024.

13. DISCRETIONARY REQUIREMENTS

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

(b) Shareholders' Rights:

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

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

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

14. The Company has complied with the corporate governance requirements as specified in Regulations 17 to 27 of the Listing Regulations regarding Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, etc. and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of 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 is 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 31 March 2024 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

P. N. Parikh
FCS No.: 327 CP No.: 1228
UDIN: F000327F000470170
PR No.: 1129/2021
Mumbai, 28 May 2024

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, 2024, 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, 2024.

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

For **Parikh & Associates**
Practising Company Secretaries

P.N. Parikh
FCS No: 327 CP No: 1228
UDIN: F000327F000470491
PR No.: 1129/2021
Mumbai, 28 May 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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	01-04-2023 to 31-03-2024
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 Tel: + 91 22 66931600/67680600 investors.relation@itdcem.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	N.A.
15.	Type of assurance obtained	N.A.

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.	Construction and Civil Engineering	a) Urban Infrastructure, MRTS and Airports b) Highways, Bridges and Flyovers c) Maritime Structure d) Industrial Structures and Buildings e) Hydro, Dams, Tunnels and Irrigation f) Water and Wastewater g) Foundation and Specialist Engineering	100.00%

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) Urban Infrastructure, MRTS and Airports b) Highways, Bridges and Flyovers c) Maritime Structure d) Industrial Structures and Buildings e) Hydro, Dams, Tunnels and Irrigation f) Water and Wastewater g) Foundation and Specialist Engineering	4290	100.00%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	54	8	62
International	2	2	4

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?

2.3%

c. A brief on types of customers

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

IV. Employees

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)	2598	2532	97.46	66	2.54
2	Other than Permanent (E)	1470	1445	98.30	25	1.70
3	**Total employees (D+E)**	**4068**	**3977**	**97.76**	**91**	**2.24**
WORKERS						
4	Permanent (F)	34	34	100	0	0
5	Other than Permanent (G)	23060	23060	100	0	0
6	**Total workers (F+G)**	**23094**	**23094**	**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**	**0**	**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 female	
		No (B)	% (B/A)
Board of Directors	6*	1	16.67
Key Management Personnel	2	0	0.00

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

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

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.46%	12.72%	8.57%	8.83%	5.33%	8.74%	9.4%	11.05%	9.43%
Permanent Workers	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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 of ITD-ITD Cementation)	Joint Venture	40.00%	No
3	ITD Cem - Maytas Consortium	Joint Venture	95.00%	No
4	ITD-ITD Cem JV	Joint Venture	49.00%	No
5	ITD Cemindia JV	Joint Venture	80.00%	No
6	CEC-ITD Cem - TPL JV	Joint Venture	60.00%	No
7	ITD Cem - BBJ JV	Joint Venture	51.00%	No
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 ₹): 75,01,61,07,925.48

(iii) Net worth (in ₹): 14,93,73,22,946.84

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 2023-24			FY 2022-23		
		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 shareholders	NA	0	0	-	0	0	-
Shareholders	Yes, https://www.itdcem.co.in/investors/investors-grievance/	149	0	-	59	0	-
Employees and workers	Yes, https://www.itdcem.co.in/wp-content/uploads/2016/06/FINAL-Whistle_Blower_Policy.pdf	0	0	-	0	0	-
Customers	Yes, https://www.itdcem.co.in/wp-content/uploads/2016/06/FINAL-Whistle_Blower_Policy.pdf	0	0	-	0	0	-
Value Chain Partners	Yes, https://www.itdcem.co.in/wp-content/uploads/2016/06/FINAL-Whistle_Blower_Policy.pdf	1	0	-	0	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	Project Execution: On-time Delivery	O	Timely completion of projects creates opportunities for growth in the Company's business, and helps in building and enhancing Company's reputation, fostering a goodwill of trust and lasting relationship with clients.	• Regular review of progress at projects, Divisional level & Group Head level • Monthly review of progress in progress review & Management meetings. • Augmentation of resources and crashing of programme is sometimes considered to make up for the delay. • Initiating contractual communication, meetings etc. to mitigate the risk.	Positive
2	Quality Control	O	Adherence to strict quality control measures ensures continual process improvements, thus helping in fulfilling client aspirations and achieving customer satisfaction translating into increased growth opportunities for the Company's business.	• Follow Project Quality Plan & work methodologies as specified. • Conduct trainings for staff & workmen to deliver quality work. • Review/Site visits by HO/ Divisional Quality Manager to overview practices at project sites, check compliances and provide support for continual improvement.	Positive
3	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 of and handing over the projects to the clients.	• Constant motivation & training of manpower are taken up to prevent high attrition of skilled personnel so essential for the Company's all round success. HR policies are reviewed & revised periodically. Transparency in appraisal & promotions is maintained.	Negative
4	Capital Risk	R	Capital investment is important for the Company's growth. By identifying this as a risk element, the Company ensures that it leverages its capital resources optimally to finance its operations and strive to maintain a balance between growth and utilisation of its capital resources.	• Need to balance the Company's investment being made in capital items to ensure that it stays commensurate with the Company's overall financials.	Negative
5	Cost of Inputs including Material, Labour and Services	R	Increase in cost of inputs often lead to increase in capital expenditure which could affect the Company's business operations and its profitability.	• To negotiate & ensure the Company gets the most competitive pricing.	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)
6	HSE: 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 and 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). • Reviewing of Unsafe Acts & Conditions - Preventive Measures taken. (Daily/Weekly by sites & Quarterly by Corporate). • Creating awareness amongst Staff and Workers (Daily TBT, Weekly/Monthly by sites, Quarterly & Yearly by Corporate). • Reviewing Methodology/Risk Assessment. Safety Alerts prepared and circulated to avoid recurrence (after an incident & if there is change in the activity). • Training Calendar prepared & circulated for implementation.	Positive
7	Market Competition	O	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-up performance and competency.	• Healthy market competition provides an opportunity to improve the Company's own set-up & performance.	Positive
8	ISO (9001, 14001 & 45001) Certifications	O	Delivering the product with minimum standard. It helps to deliver the product in an efficient manner. Enhancing the image amongst the customers.	• Annual Internal Audits • Annual External Audits by TUV Nord • Regular reporting and monitoring at various levels	Positive
9	Retention of Skilled Manpower	R	By identifying this 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 constantly 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
10	Water, Waste & Hazardous Materials Management	R	Ensuring appropriate control measures to minimise the wastes for protecting the environment which is part of the Company's core principles.	• Compliance with all mandatory & project specifications is ensured at all the Company's work sites.	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)
11	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 business.	• The Company takes regular customer feedback and corrective actions as per requirements.	Positive
12	Impact of Economic Slowdown	R	Any economic slowdown has an adverse impact on our business, hence it is prudent to risk and prepared contingency plan for continue growth the Company.	• The Company works in many diversified fields to minimise risks associated with economic slowdown. • The Company is proactively pursuing projects outside the country. • The Company monitors opportunities & economical parameters on a regular basis to be able to react in an accelerated manner in case such a threat evolves.	Negative
13	Cyber security	R	Cyber security, nowadays, has assumed considerable significance as external web/email attacks and unauthorised use of Company's system privileges could expose the Company to loss of vital database on account of data breach thus causing disruption in the smooth operations of the Company's business. It is therefore imperative to have risk mitigation measure in place to ensure continuity of business operations in case of cyber-attack.	• Adequate policies are in place and implemented across all the locations/sites including Data Centre to prevent breach of data and for all IT stakeholders in the Company. • The audits of the IT systems and environments are in place. • The Cyber Security framework developed with the vision of a robust security & resilient roadmap of 5 years. • Deployed 3 layers of Cyber Security System to protect the IT Environment and made investments in the state of art security platforms. • Proper system has been deployed to control and monitor any cyber threat and to plan follow up actions thereof.	Negative
14	Social engagement & Impact	O	The Company intends 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 focussing 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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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, Fair trade, 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 time lines, if any.	Refer footnotes c, d, e, f, h	Refer footnotes c, e, f, h	Refer footnotes c, d, h	-	-	Refer footnotes c, e, f, h	-	-	-
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Refer footnotes c, d, e, f, h	Refer footnotes c, e, f, h	Refer footnotes c, d, h	-	-	Refer footnotes c, e, f, h	-	-	-

Footnotes:

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

b) Efficiency Increase: 9.5% Cost to Revenue

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

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

e) Measuring Carbon footprint at Batching Plants: Pilot Project - Monitoring Carbon emission in Kg for 5 identified Batching Plants

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

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

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

Governance, leadership, and oversight

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

   - The Company attaches considerable significance to bring about improvements in methods, materials and processes in its areas of construction and operations with unwavering commitment to precision and efficiency. As the Company is aiming to pursue a strong path of growth, the main challenge lies in balancing the growth aspirations with the need to minimise the negative impact of growth on the environment. Aligning the Company's ESG goals with business objectives of the Company to create long term value for all stakeholders is, therefore, the need of the hour.
   - The Company's concern for quality, environment, occupational- health and safety make it committed to conduct its operations in a responsible manner through efficient and sustainable use of materials and resources by minimising wastage, recycling/ reusing of materials without compromising on the safety and quality standards. The Company also endeavours to construct projects that are environmentally friendly by using various energy conservation measures such as deployment of fuel-efficient plant and machinery and use of green technologies, optimal use of plant and machinery and increased use of energy efficient lighting systems. The Company continues to increase

use of Fly ash/Ground Granulated Blast Furnace Slag (GGBS) as part replacement of ordinary port land cement (OPC) for concrete mixes. Further, the Company sources raw material and labour locally for its construction sites, thereby minimising transportation costs and reducing carbon footprints. The steps being taken by the Company for utilising alternate sources of energy by way of solar lights are being installed at various marine crafts (barges), mooring buoys, long piled approaches, barricades, cement silos and at one of its Depot establishments for general lighting resulting in savings in non-renewable energy consumption.

- The Company is reporting Scope-1, Scope-2 and Scope-3 greenhouse gas emissions. The Company endeavours to use fly ash/GGBS in concrete mixes 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 Management Systems 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. The Company has been constantly working towards eliminating health and safety concerns of the workforce by creating safety awareness, conducting regular safety trainings and taking proactive measures to prevent accidents and other occupational hazards. This also goes a long way in facilitating the crafting of a talent management system for engagement across the employment life cycle. 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 lays emphasis on learning and development, 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 encompassing healthcare, livelihood generation, women empowerment, animal welfare, etc. are geared towards benefitting the marginalised sections of society and bring about a positive impact in their lives. The communities in and around which the Company operates, are important and integral to the sustainability initiatives of the Company aimed at creating positive improvements in the lives of the poor and indigent people and contribute to their overall growth and development. 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

   Designation: Managing Director

   DIN: 08291114

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

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

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Most of the policies of the Company are approved by the Board and reviewed periodically or on a need basis by the concerned Committees. During the review, the effectiveness of the policies is evaluated and necessary amendments to the 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
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

12. If 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	Topic/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	3	Business strategy, planning, risk management and updation of Laws	100%
Employees other than BoD and KMPs	10	Company policy relating to Code of Conduct	22.56%
Workers	1558	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 Principle	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 Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

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

Case Details	Name of 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 2023-24	FY 2022 -23
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

	FY 2023-24		FY 2022-23	
	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 2023-24	FY 2022-23
Number of days of accounts payables	87	101

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 2023-24	FY 2022-23
Concentration 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	Nil	Nil
	b. Number of dealers/distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	Nil	Nil
Share of RPT's in	a. Purchases (Purchases with related parties/Total Purchases)	0.46%	2.30%
	b. Sales (Sales to related parties/Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/Total Investments made)	Nil	Nil

Leadership Indicators

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

Total number of awareness programmes held	Topic/principles covered under the training	% usage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1349	Environment, health and safety awareness and training.	89%

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 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	100.00%	0.00%	These technologies accelerated construction of diaphragm wall thereby reducing GHG emission by improving the quality of construction.
Capex	0.00%	0.00%	

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 25 vendors (55.26% of total scale) were analysed for this sustainable sourcing criteria, out of which 18 vendors got qualified and this percentage works out to 77.25%.

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.**

   Not Applicable

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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	Our LCA evaluation of concrete production reveals that maximum environmental impact is associated with procurement of primary raw materials and the energy consumption (grid source) associated with the manufacturing process. Other than these, the other contributing factors are as below **Dust and air pollution:** Concrete batching plants produce a lot of dust, especially during the loading and unloading of cement and other materials. This can cause air pollution and can be a health hazard for workers and nearby community. **Noise pollution:** Concrete batching plants generate noise during the operation. This can be a nuisance to workers and nearby community. **Water pollution:** Concrete batching plants use a substantial amount of water for concrete preparation and for cleaning of equipment. Waste water resulting from this operation contains high level of pollutants such as cement, aggregate particles, chemical additives, dust and other contaminants. **Energy consumption:** The production of concrete requires a significant amount of energy, primarily for the production and transportation of cement and other materials. This leads to greenhouse gas emissions and contributes to adverse climate changes. **Land use:** Concrete batching plants require a large amount of space for the storage of raw materials, production equipment and finished products. This can lead to land use conflicts and disturbance of natural habitats.	1. **Dust and Air pollution:** All our plants are equipped with dust collector system and the sites are sprinkled with water at frequent intervals to minimise the generation of dust in the air. 2. **Noise pollution:** Regular servicing and maintenance of equipment help to minimise the noise emission. The workers working in noisy areas are provided appropriate PPE. 3. **Water Pollution:** Construction and maintenance of sedimentation tank for all effluent water coming out from the batching plant is undertaken. 4. **Proper site selection and planning:** Consent to Establish (CTE) & Consent to Operate (CTO) are taken with the idea of minimising adverse environmental impact.

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 2023-24	FY 2022-23
Fly ash & GGBS	1.73%	-

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 2023-24			FY 2022-23		
	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)	1430.8	Nil	Nil	Nil	Nil	Nil

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 Business should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity Benefit		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	2532	2532	100	2532	100	-	-	-	-	-	-
Female	66	66	100	66	100	-	-	-	-	-	-
Total	**2598**	**2598**	**100**	**2598**	**100**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Employees											
Male	1445	97	6.17	1445	100	-	-	-	-	-	-
Female	25	12	48	25	100	-	-	-	-	-	-
Total	**1470**	**109**	**7.41**	**1470**	**100**	**-**	**-**	**-**	**-**	**-**	**-**

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

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity Benefit		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	34	-	-	34	100	-	-	-	-	-	-
Female	0	-	-	0	-	-	-	-	-	-	-
Total	**34**	**-**	**-**	**34**	**100**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	23060	-	-	23060	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**23060**	**-**	**-**	**23060**	**100**	**-**	**-**	**-**	**-**	**-**	**-**

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

	FY 2023-24	FY 2022-23
Cost incurred on well-being measure as a % of total revenue of the company	0.05%	-

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

Benefits	FY 2023-24			FY 2022-23		
	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	2	Yes	0	6	Yes
Others - please specify	0	0	N.A.	0	0	N.A.

3. **Accessibility of workplace**

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.

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

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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 (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 worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**2598**	**0**	**0**	**2398**	**0**	**0**
Male	2532	0	0	2340	0	0
Female	66	0	0	58	0	0
Total permanent workers	**34**	**34**	**100**	**42**	**42**	**100**
Male	34	34	100	42	42	100
Female	0	0	0	0	0	0

8. Details of training given employees and workers:

Category	FY 2023-24					FY 2022-23				
	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	2532	2532	100	691	27	2340	2340	100	647	27.65
Female	66	66	100	54	81	58	58	100	22	37.93
Total	**2598**	**2598**	**100**	**745**	**29**	**2398**	**2398**	**100**	**669**	**27.90**
Workers										
Male	23094	23094	100	5911	25.60	10981	10981	100	3609	32.87
Female	0	0	0	0	0	0	0	0	0	0
Total	**23094**	**23094**	**100**	**5911**	**25.60**	**10981**	**10981**	**100**	**3609**	**32.87**

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	2532	2060	81.36	2340	2054	87.78
Female	66	49	74.24	58	51	87.93
Total	**2598**	**2109**	**81.17**	**2398**	**2105**	**87.78**
Workers						
Male	23094	34	0.15	10981	42	0.38
Female	-	-	-	-	-	-
Total	**34**	**34**	**100**	**42**	**42**	**100**

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 its projects and depots. These certified locations constitute 100% of office footprint and 100% of people footprint operating from these locations. The Company has a well-defined Occupational Health and Safety Management Systems which includes IMS Policy and supporting processes to ensure well-being 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 emergency.
- Assess risks (OH & S and other risks) to personnel, equipment, material and property arising out of identified hazards and
- Decide appropriate control measures to reduce risk to acceptable levels.

2. **Procedure P3 Environmental Aspects** – This procedure is being followed for Environmental Risk Assessment (ERA) involving:

- Identification of the environmental aspects of the Company's activities that interact or can interact with the environment.
- Determination of aspects which have or can have significant impact on the environment.

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

Yes, the Company has SHOP 26 - Stop Work Programme (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 aspiration. The Company has a people focussed 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 ensure 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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury frequency rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.12	0.11
Total recordable work-related injuries	Employees	0	0
	Workers	6	2
No. of fatalities	Employees	0	0
	Workers	2	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	9	1

* 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 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
- Poor air quality
- 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 and medical emergencies
- 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 2023-24			FY 2022-23		
	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 Condition	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. **Assessment for the year**

	% of your plants and offices that are assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of heavy plants, equipment and lifting tools & Tackles
Working condition	100%

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

The Company's Corporate EHS team and Senior Management undertake a joint investigation and review of any incident that has occurred and suggest control measures based on the data gathered through respective Project Site Management. EHS site inspection visits and EHS Audits help to provide relevant data on unsafe conditions/unsafe 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.

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.**

The 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 member have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	2	1	0	0

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	21% (based on top 100 value chain partners)
Working condition	21% (based on top 100 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.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

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 group 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 i) Sourcing of key raw materials e.g. fuel, cement, aggregates, steel and other materials for construction projects and high-grade metals, subcomponents and other inputs for construction business. ii) Outsourcing of business activities e.g. low-end civil works in construction projects, and certain specialised activities. To maintain sustainable growth, designers, consultants, suppliers/contractors are key elements in meeting the desired product and cost objectives for various contracts.
Government	Government (central and state) orders contribute ~49% of the current orderbook. Additionally, orders from Government owned enterprises (PSU's) contribute ~18% 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 33% of the total orderbook. The 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 the Company employs over 23,094 workers in addition to 4,068 of its own employees (including Project sites, Depots and offices). Hence, the 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 the Company 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 the Company's operations, providing finance, governance and controlling various aspects of a business. The Company actively engages with them for the smooth conduct of business operations.
Media	Media is one of the important communication channels for the Company to showcase its business performance, visibility, responsible changes for the benefit of society, environment and bridges the communication gap if any amongst its stakeholders.
Communities	The Company helps catalyse socio-economic development of communities around its premises at various locations across the Country. Focus is on under-privileged and marginalised of the society to bring them on-par with others.

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

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

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

   - 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.
   - For employees above General Manager category, the Company provides facility of an annual medical checkup which helps them to maintain good health and stay medically fit and alert in their personal and professional walk-of life.
   - The Company organises annual sports day 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 employees across the organisation.

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 groups 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 conditions to the vulnerable sections of the society focussing 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 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	2598	294	11.32	2398	399	16.64
Other than permanent	1470	43	2.93	1166	57	4.88
Total Employees	**4068**	**337**	**8.28**	**3564**	**456**	**12.79**
Workers						
Permanent	34	0	0	42	0	0
Other than permanent	23060	0	0	10939	0	0
Total workers	**23094**	**0**	**0**	**10981**	**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 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No (C)	% (C/A)		No. (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent	**2598**	**0**	**0**	**2598**	**100**	**2398**	**0**	**0**	**2398**	**100**
Male	2532	0	0	2532	100	2340	0	0	2340	100
Female	66	0	0	66	100	58	0	0	58	100
Other than permanent	**1470**	**0**	**0**	**1470**	**100**	**1166**	**0**	**0**	**1166**	**100**
Male	1445	0	0	1445	100	1148	0	0	1148	100
Female	25	0	0	25	100	18	0	0	18	100
Workers										
Permanent	**34**	**0**	**0**	**34**	**100**	**42**	**0**	**0**	**42**	**100**
Male	34	0	0	34	100	42	0	0	42	100
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	**23060**	**23060**	**100**	**0**	**0**	**10939**	**10939**	**100**	**0**	**0**
Male	23060	23060	23060	0	0	10939	10939	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 Director (BoD)	2*	3,87,71,334	0	0
Key Managerial Personnel	2**	1,40,95,163	0	0
Employees other than BoD and KMP	2,530	10,59,079	66	10,39,987
Workers	34	5,17,904	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 2023-24	FY 2022-23
Gross wages paid to female as % of total wages	2.34%	2.30%

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 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 2023-24			FY 2022-23		
	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 2023-24	FY 2022-23
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

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: Business 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 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	206.48 GJ	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	206.48 GJ	-
From non-renewable sources		
Total electricity consumption (D)	109808.23 GJ	148059.99 GJ
Total fuel consumption (E)	838374.232 GJ	436977.20 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	948182.462 GJ	585037.19 GJ
Total energy consumed (A+B+C+D+E+F)	948388.94 GJ	585037.19 GJ
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	0.000012642	0.0000126442
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.000283191	0.000359229
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 2023-24	FY 2022-23
Water withdrawal by source (in Kiloliters)		
(i) Surface water	3141517.24	2214177.25
(ii) Groundwater	45859.32	54963.41
(iii) Third party water	12093137.91	60514141.85
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	15280514.47	62783282.50
Total volume of water consumption (in kiloliters)	15280514.47	62802924.51
Water intensity per rupee of turnover (Total water consumption/Revenue from operations)	0.000203696	0.00135734
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.0045628	0.03040441
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 2023-24	FY 2022-23
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 tanks. The quantity of recycled water was 38749.4 m^3 in FY 2023-24 and 25371 m^3 in FY 2022-23.

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

Parameter	Please specify units*	FY 2023-24	FY 2022-23
NOx	mg/m^3	0.025	0.915
SOx	mg/m^3	0.015	0.297
Particulate matter (PM)	mg/m^3	0.086	1.835
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

*Unit in current FY 2023-24 is in mg/m^3 which is more precise than unit mentioned as $\mu g/m^3$ in previous year. The above reading is the average value of all observed readings.

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 2023-24	FY 2022-23
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	65161.2	41755
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	25103.4	37015
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 of CO_2 Equivalent/₹	0.0000012032	0.0000017024

Parameter	Unit	FY 2023-24	FY 2022-23
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 of CO_2 Equivalent/₹	0.0000269532	0.0000381338
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, we have solar lighting at 6 locations, total generated unit of 251016.649 kWh.

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

Parameter	FY 2023-24	FY 2022-23
Total waste generated (in metric tonnes)		
Plastic waste (A)	73.25	66.4
E-waste (B)	4.74	1.6
Bio-medical waste (C)	0.35	0.008
Construction and demolition waste (D)	42690.931	21423.5
Battery waste (E)	1.831	21.1
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify if any (G)	95.522	45.4
Other non-hazardous waste generated (H). Please specify if any. (Break-up by composition i.e by material relevant to the sector)	134.814	9560.8
Total (A+B+C+D+E+F+G+H)	**43001.44**	**31119**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.000000573166	0.000000672564
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.000001283892	0.000015065455
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	28019.548	9699.5
(ii) Re-used	14746.464	2142.3
(iii) Other recovery operations	-	-
Total	**42766.012**	**11841.80**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.35	0
(ii) Land filling	230.336	0
(iii) Other disposal operations	0	19281
Total	**230.686**	**19281**

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 coloured waste bins. The Company stores waste in well managed in-house storage facilities as prescribed in the waste management rules. Disposal of the same is being done according to different rules of waste management under "The Environment Protection Act-1986".

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

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. 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 project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Result 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, Trichy, Ahmedabad, Delhi

(ii) Nature of operations – Construction of Metros, Airport & Building.

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

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Ground water	-	-
(iii) Third party water	88576.48	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	**88576.48**	**-**
Total volume of water consumption (in kiloliters)	**88576.48**	**-**
Water intensity per rupees of turnover (water consumed/turnover)	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 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	17,62,349.54	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent/₹	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	Increase in renewable energy as part of electricity consumption	The Company has taken initiative to increase use of renewable energy. This has been done through installation of solar panels.	The Company was able to reduce 47.2 tonnes of carbon dioxide equivalent in emission annually
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 38749.4 kL

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 behavior, 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 2023-24, 21% of the top 100 value chain partner were assessed for environmental impact.

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.

   Nine

   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	British Safety Council Membership	International
3	National Safety Council	National
4	International Road Federation – India Chapter	National
5	Bombay Chamber of Commerce & Industry	National
6	The Bengal Chamber of Commerce & Industry	National
7	Project Export Promotion Council of India	National
8	Deep Foundation Institute of India	National
9	Indian Society for Trenchless Technology	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 advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by board (Annually/Half yearly/Quarterly/Others - 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 Projects 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 suppliers**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producer	19.01%	22.69%
Directly from within India	96.24%	93%

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**

Location	FY 2023-24	FY 2022-23
Rural	29	-
Semi-urban	9	-
Urban	19	-
Metropolitan	42	-

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Leadership Indicators

1. **Provide details of action taken to mitigate any negative social impacts identified in the Social Impact Assessment (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? (Yes/No) - No

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

   (c) What percentage of total procurement (by value) does it constitute? 18.92%

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 person benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups.
1	Providing financial contribution to The United Educational & Social Welfare Trust, Coimbatore (indirect contribution) to provide 6 months food support for orphans with multiple disabilities and destitute senior citizens. (Activity relating to Eradicating hunger, poverty and malnutrition and Health Care under Clause (i) of Schedule VII of the Companies Act, 2013 ("the Schedule")	All 110 orphans with multiple disabilities, destitute senior citizens bed patients are benefited by the CSR Project.	100% are from vulnerable and marginalised group.
2	Providing financial contribution to BHABNA (Kolkata) (indirect contribution) to develop residential buildings at Anand Ashram in Paschim Bardhaman District (West Bengal) for persons affected with Autism. (Activity relating to promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups under Clause (iii) of the Schedule)	Directly 12 persons with Autism Indirectly 23 by employment of villagers	100% are from vulnerable group.

S. No	CSR Project	No. of person benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups.
3	Construction of study hall for school children of Paduvai Nagar, Kallamozhi Village Committee at Kallamozhi fishing village nearby Udangudi site, Tamil Nadu. (Activity relating to Promotion of education under Clause (ii) of the Schedule)	90 beneficiaries	60% of beneficiaries from vulnerable and marginalised groups
4	Construction of Toilet for school children of Tiruchendur Government School at Tiruchendu Village nearby Udangudi site, Tamil Nadu. (Activity relating to Health Care and Sanitation under Clause (i) of the Schedule)	220 beneficiaries	40% of beneficiaries from vulnerable and marginalised groups
5	Financial contribution to Sri Chaitanya Health and Care Trust of Bhaktivedanta Hospital & Research Institute, to undertake cancer and cataract surgeries for rural and tribal population of Thane, Mumbai and Palghar district. (Activity relating to promoting Health Care including preventing health care under Clause (i) of the Schedule)	375 beneficiaries	1. Cataract patients – 71% from vulnerable and 29% from marginalised group 2. Cancer patients – 90% from vulnerable and 10% from marginalised group
6	Financial contribution to SANGYA, Kolkata to expand and upgrade facilities for imparting Special Education and Vocational Training through various therapies and provide support to differently abled children. (Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled under Clause (ii) of the Schedule)	47 existing and 42 new special Children are benefitted	Around 68% specially abled children.
7	Financial contribution to Utkarsh Global Foundation, Mumbai to provide free medical care for stray animals including providing nutritious food, animal birth and diagnosis programme (Activity relating to animal welfare under Clause (iv) of the Schedule)	NA	NA
8	Financial contribution to Relearn Foundation (RELF), West Bengal to establish 25 new Sahaaj Pathshalas, nutritious snacks to students, online training for tutors and training for livelihood generation and women entrepreneurships. (Activity relating to Education and create digital community classroom for under privileged students and promoting empowering women under Clauses (ii) and (iii) of the Schedule)	**Sahaaj Pathshala** – 1,050 beneficiaries (Students). **Sahaaj Poshan** – 1,050 beneficiaries (Students). **Sahaaj Pathshala** – 42 beneficiaries (Tutors). **Tutorship Training** – 42 beneficiaries (Tutors).	100% of beneficiaries from vulnerable and marginalised groups
9	Financial contribution to Antara, Kolkata for eradicating hunger, poverty and malnutrition and treatment of mentally challenged homeless patients. (Activity relating to Health Care under Clause (i) of the Schedule)	129 beneficiaries	8.29% of beneficiaries from vulnerable and marginalised groups
10	Financial contribution to Swakshatra Trust, Bengaluru for Children's home programme and Setu bridge learning, vocational training Centre towards education, sanitation, medical expenses and allied maintenance (Activity relating to Education & Skill Development under Clauses (i) and (ii) of the Schedule)	**22 beneficiaries** – Swakshatra Home for Children. **42 beneficiaries** – Setu Bridge Learning and Vocational Training Centre	19% of beneficiaries from vulnerable and marginalised groups 42% of beneficiaries from vulnerable and marginalised groups

S. No	CSR Project	No. of person benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised groups.
11	Financial contribution to Shri Naresh Raut Foundation to provide computers, internet connections, LCD projectors and interactive boards for digital class room focusing on Rahata and tribal villages of Akole Tehsil, Ahmednagar District, Maharashtra. (Activity relating to promoting health care, Sanitation and Educations & Skill Development under Clauses (i) and (ii) of the Schedule)	**133 beneficiaries** - Shri Samarth Madhyamik Vidyalaya Maveshi, Akole, District - Ahmednagar **369 beneficiaries** - Shri Swami Samarth Secondary and Higher Secondary School Rajur, Akole, District - Ahmednagar **66 beneficiaries** - Zilla Parishad School, Purushwadi, Akole, District - Ahmednagar **145 beneficiaries** - Zilla Parishad School Rajur Girls, Akole, District - Ahmednagar	100% 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 parameters relevant to the product	Not applicable, as the Company does not have any specific consumer product.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential service	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair trade Practice	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 minimise 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) If yes, provide details in brief: Not applicable for the operations of the Company.

   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 2023-24 was 88.16%.

INDEPENDENT AUDITOR'S REPORT

as at 31 March 2024

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 31st March 2024, 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 31st March 2024, 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 judgment, were of most significance in our audit of the Standalone financial statements of the current year. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
A	**Revenue recognition – accounting for construction contracts**	
	There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete (CTC). The Company recognises revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract. Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable. Refer to Note No. 2(xvi)(a) to the Standalone Financial Statement.	We selected a sample of contracts with customers and performed the following procedures: a. Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement. b. Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) changes to costs to complete as work progresses and as a consequence of change orders; (ii) the impact of change orders on the transaction price; and (iii) the evaluation of the adjustment to the transaction price on account of variable consideration. c. Obtaining an understanding of and evaluating the reasonableness of the assumptions applied in determining the forecasted revenue and cost to complete. d. Reviewing legal and/or contracting experts reports received on certain contentious matters. e. for cost incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures. f. Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
B	**Recoverability of Trade Receivables and Measurement of contract assets in respect of overdue milestones and overdue receivables**	
	The Company, in its contract with customers, promises to transfer distinct services to its customers, which may be rendered in the form of engineering, procurement, and construction ("EPC") services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could be based on agreed unit price or lump-sum revenue arrangements. At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced. Identifying whether the Company's performance has resulted in a service that would be billable and collectable where the works carried out have not been acknowledged by customers as of the reporting date, involves a significant amount of judgement. Assessing the recoverability of contract assets related to overdue milestones and amounts overdue against invoices raised which have remained unsettled for a significantly long period after the end of the contractual credit period also involves a significant amount of judgment. Refer to Note Nos. 2(xvi)(a), 2(x) to the Standalone Financial Statement.	Our audit procedures to address this key audit matter included, but were not limited to the following: • Obtaining an understanding of the Company's processes, evaluating the design and testing the effectiveness of key internal financial controls over the recoverability of the trade receivables and contract assets; • We have been provided certification of the work by customer for selected sample; • Circulating and obtaining confirmations for trade receivables, on sample basis, with respect to outstanding balances; • Performing additional procedures, in respect of material trade receivables and contract assets such as testing subsequent payments/certifications from customers; • Performing inquiry procedures with senior management of the Company regarding the recoverability of the receivables; • Verifying contractual arrangements to evaluate management's assessment on the tenability and recoverability of these receivables; • Reviewing the legal opinions obtained by the management from independent legal counsel in respect of certain contentious matters under litigations; • Assessing the allowance for impairment made by the management. and • Evaluating the appropriateness and adequacy of the disclosures related to trade receivables and unbilled work-in-progress (contract assets) in the Standalone financial statements in accordance with the applicable accounting standards.

4. INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in Company's Annual Report, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The accompanying Standalone financial statements have been approved by the Company's Board of Directors. The Company's Management and 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

6. AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment 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, except for the matters stated in paragraph 7(b)(viii)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

iii. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

iv. In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

v. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b)(ii) above on reporting under section 143(3)(b) and paragraph 7(b)(viii)(f) below on reporting under rule 11(g).

viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statement in Note 31.

b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2024.

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 31st March 2024.

d) (i) The management has represented that, to the best of its knowledge and belief and as disclosed in the Note 44 to the Standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief and as disclosed in the Note 44 to the Standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures performed and information and explanation given, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 43 to the Standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approvals of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023

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 except (a) software has an option to disable the audit trail (edit log) facility in tables for changing the configuration of audit trail (edit log) and (b) In respect of accounting software of one of the overseas projects, the audit trail (edit log) feature was enabled during the year by upgrading to an advanced version of the accounting software whereas in another overseas project, the audit trail feature was enabled after the year end. 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. Also, refer note 45 to the Standalone financial statements.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Amit Agarwal
Partner
Membership No. 141031
UDIN: 24141031BKETRI6566

Place: Mumbai
Date: 28 May 2024

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 31ST MARCH 2024

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 44 of the Standalone financial statements, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 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 Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. The quarterly returns and statements comprising stock and creditors statements, book debt statement filed by the Company with such banks are having following differences with the unaudited books of accounts, of the respective quarters: - Also refer Note No. 17.4 of Standalone financials.

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, Bank of Bahrain and Kuwait, IDFC First Bank, Exim Bank, Bank of Maharashtra, Canara Bank, IndusInd Bank, State Bank of India	31 March 2023	Trade Receivable (Book Debts)	1,14,937.48	1,08,786.96	6,150.52*
		Unbilled revenue	1,01,762.13	1,01,470.35	291.78**
	30 June 2023	Trade Receivable (Book Debts)	1,15,953.22	1,07,266.36	8,686.86*
	30 September 2023	Trade Receivable (Book Debts)	1,02,245.13	94,987.40	7,257.73*
	31 December 2023	Trade Receivable (Book Debts)	1,25,470.12	1,17,624.05	7,846.07*

Remarks/reason, if any

Statement not submitted for the month of March 24 till the reporting date.

*Difference is on account of income tax deducted at source (TDS) by the client from running account bills and considered as trade receivables pending receipt of TDS certificate for the purpose of submission of quarterly statement to banks.

** Stock statement submitted for the quarter March 2023 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 provided bank guarantee from banking limits to a subsidiary and joint venture as per the details given below:

(₹ in Lakhs)

	Guarantee
Aggregate amount provided during the year	
- Subsidiary (unincorporated entity)	5,236.46
- Joint Venture (unincorporated entity)	35,857.92
Balance bank guarantee outstanding as at balance sheet date in respect of above cases	
- Subsidiary (unincorporated entity)	5,236.46
- Joint Venture (unincorporated entity)	34,909.92

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 maintained 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 March 2024 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, 2024 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	3,613.59	2,264.68	FY 2006-07, 2008-09 to 2017-18 and 2021-22	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	1,500.22	170.81	FY 2017-18 to FY 2020-21	Joint Commissioner Appeals (GST)
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	137.85	-	A.Y. 2011-12	Calcutta High Court
		149.00	-	A.Y. 2012-13	Income Tax Appellate Tribunal
		0.63	-	A.Y. 2010-11	Commissioner of Income Tax (Appeals)

(VIII) As disclosed by the management in Note 44 of the Standalone financial statements and as verified by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(IX) APPLICATION & REPAYMENT OF LOANS & BORROWINGS

a. The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender, during the year.

b. As disclosed by the management in Note 44 of the Standalone financial statements, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.

c. During the year, the company has obtained term loan. The term loans availed were applied by the company for the purpose for which the loans were obtained.

d. On an overall examination of the balance sheet of the company, we report that, prima facie, no funds raised on short-term basis have been used for long-term purposes by the company.

e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, the provision of paragraph 3(ix)(e) of the Order is not applicable to the Company.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the provision of paragraph 3(ix)(f) of the Order is not applicable to the Company.

(X) APPLICATION OF FUNDS RAISED THROUGH PUBLIC OFFER

(a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of paragraph 3(x)(b) of the Order is not applicable to the Company.

(XI) FRAUD

(a) No fraud by the Company or any fraud on the Company has been noticed or reported during the course of our audit nor have we been informed of any such case by the management.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there 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 29.2 of the Standalone financial statements and as verified by us, the gross amount required to be spent by company towards Corporate Social Responsibility (CSR) during the year 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

Amit Agarwal
Partner
Membership No. 141031
UDIN: 24141031BKETRI6566

Place: Mumbai
Date: 28 May 2024

ANNEXURE B

Report on the Internal Financial Controls with reference to Standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to Standalone financial statement of ITD Cementation India Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone financial statement and such internal financial controls with reference to Standalone financial statement were operating effectively as at 31 March 2024, 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

Amit Agarwal
Partner
Membership No. 141031
UDIN: 24141031BKETRI6566

Place: Mumbai
Date: 28 May 2024

ITD Cem
Commitment, Reliability & Quality

STANDALONE BALANCE SHEET
as at 31 March 2024

₹ Lakhs

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3A	103,211.76	76,811.22
Right-of-use-asset	3B	2,470.94	4,150.99
Capital work-in-progress	3C	1,000.58	11,743.30
Intangible assets	3D	50.30	199.89
Investments in subsidiary and unincorporated entities	5	13,635.73	22,237.39
Financial assets			
Other financial assets	6	5,439.19	5,887.05
Deferred tax assets (net)	7	2,957.81	758.88
Income tax assets (net)	7	10,498.58	14,566.65
Other non-current assets	8	7,052.98	10,356.08
Total non-current assets		**146,317.87**	**146,711.45**
Current assets			
Inventories	9	68,304.54	56,819.74
Financial assets			
Investments	10	-	-
Trade receivables	11	117,740.56	104,244.33
Cash and cash equivalents	12	57,785.92	38,454.92
Bank balances other than cash and cash equivalents	13	24,612.03	15,972.35
Loans	14	-	-
Other financial assets	6	7,388.87	8,171.86
Unbilled revenue (contract assets)	15	140,450.14	99,157.45
Other current assets	8	19,379.65	18,219.57
Total current assets		**435,661.71**	**341,040.22**
TOTAL ASSETS		**581,979.58**	**487,751.67**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16A	1,717.88	1,717.88
Other equity	16B	147,655.35	122,035.30
Total equity		**149,373.23**	**123,753.18**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	13,317.90	16,833.50
Lease liabilities	18	1,853.77	2,582.40
Provisions	19	5,477.07	4,286.76
Total non-current liabilities		**20,648.74**	**23,702.66**
Current liabilities			
Financial liabilities			
Borrowings	20	72,885.11	55,640.64
Lease liabilities	18	854.91	1,561.85
Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		15,165.69	7,873.89
- Total outstanding dues of creditors other than micro enterprises and small enterprises		142,214.57	112,986.64
Other financial liabilities	22	11,363.39	12,829.56
Other current liabilities	23	167,803.67	147,979.53
Provisions	19	1,670.27	1,423.72
Total current liabilities		**411,957.61**	**340,295.83**
TOTAL EQUITY AND LIABILITIES		**581,979.58**	**487,751.67**

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

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

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date: 28 May 2024

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: 28 May 2024

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

₹ Lakhs

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	24	754,211.45	467,491.98
Other income	25	4,637.43	2,566.35
Total income		**758,848.88**	**470,058.33**
Expenses			
Cost of construction materials consumed	26	291,009.45	166,343.05
Subcontracting expenses		192,312.36	113,185.59
Employee benefits expense	27	60,795.09	46,279.52
Finance costs	28	21,540.55	16,042.28
Depreciation and amortisation expense	4	20,399.96	10,817.66
Other expenses	29	135,129.44	99,666.69
Total expenses		**721,186.85**	**452,334.79**
Profit before exceptional items and tax		37,662.03	17,723.54
Exceptional items		-	-
Profit before tax		**37,662.03**	**17,723.54**
Tax expense	7		
Current tax expense		12,314.30	5,316.53
Deferred tax credit		(2,026.04)	(17.61)
		10,288.26	**5,298.92**
Net profit for the year (A)		**27,373.77**	**12,424.62**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
- Gain/(loss) on remeasurement of the defined benefit plan		(686.98)	(535.88)
- Tax effect on above		172.90	134.87
Items that will be reclassified subsequently to profit or loss			
- Exchange difference of foreign operations		48.77	(617.02)
- Income tax effect on above		-	-
Other comprehensive income/(loss) for the year, net of tax (B)		**(465.31)**	**(1,018.03)**
Total comprehensive income for the year, net of tax (A+B)		**26,908.46**	**11,406.59**
Earnings per equity share of nominal value ₹ 1 each			
Basic (in ₹)	30	15.93	7.23
Diluted (in ₹)		15.93	7.23

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

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

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date: 28 May 2024

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: 28 May 2024

STANDALONE STATEMENT OF CASH FLOW
for the year ended 31 March 2024

₹ Lakhs

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	37,662.03	17,723.54
	Adjustments for		
	Depreciation and amortisation expense	20,399.96	10,817.66
	Finance costs	21,540.55	16,042.28
	Interest income	(3,098.94)	(1,455.09)
	Impairment allowance on financial/non-financial assets	4,885.59	2,772.83
	Share of loss/(profit) from unincorporated entities (net)	(1,293.17)	2,031.07
	Profit on disposal of property, plant and equipment (net)	(662.13)	(75.92)
	Unrealised foreign exchange (gain)/loss (net)	(18.75)	(658.43)
	Gain on lease modification	-	(594.09)
	Excess provision no longer required written back	(72.84)	(370.25)
	Operating profit before working capital changes	**79,342.30**	**46,233.60**
	Adjustment for changes in working capital		
	Increase in Inventories	(11,484.81)	(21,897.95)
	(Increase)/Decrease in trade receivables	(16,982.13)	(46,780.97)
	(Increase)/Decrease in financial and other assets	3,453.01	(83.70)
	(Increase)/Decrease in unbilled work-in-progress (contract assets)	(42,414.62)	(35,180.95)
	Increase/(Decrease) in trade payables	36,571.33	48,116.99
	Increase/(Decrease) in financial/other liabilities and provisions	27,950.23	69,360.60
	Cash generated from/(used in) operations	**76,435.31**	**59,767.62**
	Direct taxes paid (net)	(7,203.78)	(9,653.76)
	Net cash generated from/(used in) operating activities	**69,231.53**	**50,113.86**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(35,639.91)	(41,794.50)
	Proceeds from disposal of property, plant and equipment	1,317.41	575.11
	Net Investments in bank deposits	(8,431.48)	(8,771.32)
	Net proceeds from unincorporated entity	3,291.54	5,840.60
	Interest received	1,608.82	405.65
	Net cash generated from/(used in) investing activities	**(37,853.62)**	**(43,744.46)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings	15,605.32	20,063.00
	Repayment of non-current borrowings	(15,276.97)	(4,959.84)
	Proceeds from/(repayment of) short term borrowings (net)	13,328.66	5,932.22
	Repayment of lease obligation	(1,985.82)	(1,829.58)
	Finance costs paid	(22,432.03)	(15,330.80)
	Dividend paid	(1,286.07)	(771.31)
	Net cash generated from/(used in) financing activities	**(12,046.91)**	**3,103.69**
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	19,331.00	9,473.09
	Cash and cash equivalents at the beginning of year	38,454.92	28,981.83
	Cash and cash equivalents at the end of year (Refer note 12)	**57,785.92**	**38,454.92**

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 form an integral part of the standalone financial statements

As per our attached report of even date

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

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date: 28 May 2024

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: 28 May 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

A) EQUITY SHARE CAPITAL

Particulars	Number	₹ Lakhs
Equity shares of ₹ 1 each issued, subscribed and paid		
As at 1 April 2022	171,787,584	1,717.88
Issue of equity share	-	-
As at 31 March 2023	**171,787,584**	**1,717.88**
Issue of equity share	-	-
As at 31 March 2024	**171,787,584**	**1,717.88**

B) OTHER EQUITY

₹ 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 31 March 2022	**78,512.04**	**676.48**	**32,439.94**	**(0.26)**	**(226.45)**	**111,401.75**
Profit for the year (a)	-	-	12,424.62	-	-	12,424.62
Other comprehensive income for the year (b)	-	-	(401.01)	-	(617.02)	(1,018.03)
Total comprehensive income for the year (a+b)	**-**	**-**	**12,023.61**	**-**	**(617.02)**	**11,406.59**
Dividends	-	-	(773.04)	-	-	(773.04)
As at 31 March 2023	**78,512.04**	**676.48**	**43,690.51**	**(0.26)**	**(843.47)**	**1,22,035.30**
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**

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

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

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date: 28 May 2024

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: 28 May 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 1 CORPORATE INFORMATION

ITD Cementation India Limited ('ITD Cem' or 'the Company') is a public company domiciled in India and was incorporated in 1978 under the provisions of the erstwhile Companies Act, 1956. The Company having CIN L61000MH1978PLC020435, is engaged in construction of a wide variety of structures like maritime structures, Mass Rapid Transport Systems (MRTS), dams & tunnels, airports, highways, bridges & flyovers and other foundations and specialised engineering work. Its shares are listed on two recognised stock exchanges in India - the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Company is located at Prima Bay, 9th Floor, Tower - B, Gate No.05, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India w.e.f 12 August 2022.

The standalone financial statements ('the financial statements') of the Company for the year ended 31 March 2024, were authorised for issue in accordance with the resolution of the Board of Directors on 28 May 2024.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.

c. Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

d. Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease required significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company revises the lease term if there is a change in non-cancellable period of a lease.

f. Useful lives of property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

g. Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

v. Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date. (Refer note 36)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value.

Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 35, 38, 39 and 40).
- Financial instruments (including those carried at amortised cost) (notes 6, 11, 12, 13, 17, 18, 20, 21, and 22).
- Quantitative disclosure of fair value measurement hierarchy (note 36).

vi. Property, Plant and Equipment (Tangible assets)

Property, Plant and Equipment is stated at cost of acquisition, including expenditure directly attributable to the acquisition or construction of asset to bring it in working condition for intended use, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant component of the asset is replaced, it is depreciated separately based on specific useful life. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

vii. Capital work-in-progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost and other direct expenditure net of accumulated impairment, if any.

viii. Intangible Assets

Intangible assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets mainly comprise of license fees and implementation cost for software and other application software acquired for in-house use.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

(ii) **Financial Liabilities**

- **Initial Recognition**

  Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement**

  The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at FVPL**

  Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

- **Financial liabilities at amortised cost**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

- **Derivative financial instruments**

  The Company uses derivative financial instruments i.e. foreign exchange forward and options contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The Company uses hedging instruments that are governed by the policies of the Company.

  Hedge Accounting

  The Company uses foreign currency forward and options contracts to hedge its foreign currency risks which are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value with changes in fair value recognised in the Standalone Statement of Profit and Loss in the period when they arise.

- **De-recognition of Financial Liabilities**

  Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c. **Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

xi. Employee Benefits

a. **Defined Contribution Plan**

Contributions to defined contribution schemes such as superannuation scheme, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b. **Defined Benefit Plan**

In respect of certain employees, provident fund contributions are made to a trust administered by the Company. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by Central Government under Employees Provident Fund and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The contribution paid or payable including the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee. Accordingly the Provident Fund is treated as a defined benefit plan. Further, the pattern of investments for investible funds is as prescribed by the Government. Accordingly, other related disclosures in respect of provident fund have not been made.

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment.

c. **Leave entitlement and compensated absences**

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d. **Short-term Benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

xii. Inventories

a. Construction materials are valued at lower of cost and net realisable value. Cost is determined on a weighted average method and comprises the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities). Net Realisable value is the estimated selling price in the ordinary course of business, less the estimated cost necessary to make the sale.

b. Spares that are of regular use are charged to the statement of profit and loss as and when consumed.

xiii. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Construction". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

xv. Foreign Exchange Translation of Foreign Projects and Accounting of Foreign Exchange Transaction

a. Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c. Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

xvi. Revenue Recognition

a. Contract Revenue

The Company derives revenues primarily from providing construction services.

Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed 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 work-in-progress) while certification in excess of contract revenue are classified as contract liabilities (which we refer to as due to customer). Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'. Impairment loss is recognised on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

b. Share of profit and loss from unincorporated entities in the nature of Subsidiary, Joint Venture or Joint Operations

In case of Unincorporated Entities in the nature of subsidiary/joint venture, share of profit and loss are recognised in the Statement of Profit and Loss as and when the right to receive the profit share or obligation to settle the loss is established.

In case of Unincorporated Entities in the nature of a Joint Operation; the Company recognises its direct right to the assets, liabilities, contingent liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

xvii. Other Income

a. Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR).

b. Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

xviii. Income Taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a. Current Taxes

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred Taxes

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xix. Leases

The Company's lease asset classes primarily consist of leases for land, building and plant and equipment. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

At the date of the commencement of the lease, the Company recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xxii. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are disclosed where an inflow of economic resources is probable.

xxiii. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

xxiv. Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

xxv. Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

3A Tangible Assets

(₹ Lakhs)

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
Gross carrying value (at deemed cost)									
As at 1 April 2022	**549.92**	**2,520.68**	**5,221.01**	**76,969.84**	**139.90**	**346.26**	**1,169.13**	**626.66**	**87,543.40**
Additions	-	-	-	29,955.39	19.58	82.61	299.85	237.35	30,594.78
Disposals	-	-	-	(1,577.65)	(20.33)	(45.41)	(15.56)	(5.39)	(1,664.34)
As at 31 March 2023	**549.92**	**2,520.68**	**5,221.01**	**105,347.58**	**139.15**	**383.46**	**1,453.42**	**858.62**	**116,473.84**
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**	**3,363.55**	**5,221.01**	**145,297.48**	**139.62**	**421.56**	**1,536.86**	**835.31**	**157,365.31**
Accumulated depreciation									
As at 1 April 2022	**-**	**233.07**	**1,566.74**	**28,583.59**	**55.87**	**230.86**	**757.61**	**263.96**	**31,691.70**
Depreciation charge	-	44.71	1,720.94	6,842.34	12.09	38.91	190.93	97.31	8,947.23
Accumulated depreciation on disposals	-	-	-	(904.82)	(12.71)	(39.39)	(14.30)	(5.09)	(976.31)
As at 31 March 2023	**-**	**277.78**	**3,287.68**	**34,521.11**	**55.25**	**230.38**	**934.24**	**356.18**	**39,662.62**
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	**-**	**330.91**	**5,004.66**	**47,031.93**	**66.49**	**271.39**	**1,007.36**	**440.81**	**54,153.55**
Net carrying value									
As at 31 March 2023	549.92	2,242.90	1,933.33	70,826.47	83.90	153.08	519.18	502.44	76,811.22
As at 31 March 2024	**549.92**	**3,032.64**	**216.35**	**98,265.55**	**73.13**	**150.17**	**529.50**	**394.50**	**103,211.76**

Notes:

(i) Refer notes 17 and 20 for information of Property, plant and equipment pledged as security against borrowings of the Company.

(ii) The title deeds for all immovable properties (other than properties where Company is lessee and lease arrangements are duly executed in favour of the Company) are held in the name of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

3B Right-of-use-asset

(₹ Lakhs)

	Land	Buildings	Plant and equipment	Total
Gross carrying value				
As at 1 April 2022	377.77	3,818.54	5,691.81	9,888.12
Additions	355.44	3,261.84	-	3,617.28
Disposals	(52.16)	(3,605.96)	(51.32)	(3,709.44)
As at 31 March 2023	**681.05**	**3,474.42**	**5,640.49**	**9,795.96**
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**
Accumulated depreciation				
As at 1 April 2022	152.72	1,663.24	3,920.27	5,736.23
Depreciation charge	199.83	574.59	899.26	1,673.68
Accumulated depreciation on disposals	(52.16)	(1,674.60)	(38.18)	(1,764.94)
As at 31 March 2023	**300.39**	**563.23**	**4,781.35**	**5,644.97**
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**
Net carrying value				
As at 31 March 2023	380.66	2,911.19	859.14	4,150.99
As at 31 March 2024	**258.96**	**2,211.98**	**-**	**2,470.94**

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 2024

(₹ 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**

As at 31 March 2023

(₹ Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11,543.78	3.50	-	196.02*	11,743.30
Projects temporarily suspended	-	-	-	-	-
Total	**11,543.78**	**3.50**	**-**	**196.02**	**11,743.30**

*Represents expenses incurred for the construction of one plant depot for which the requisite approvals has been received during the year 2022-23. The project work is expected to be completed by year ending 31 March 2026.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

3D Intangible assets - Computer software

(₹ Lakhs)

	Total
Gross carrying value	
As at 1 April 2022	**1,006.06**
Additions	-
Disposals	-
As at 31 March 2023	**1,006.06**
Additions	-
Disposals	-
As at 31 March 2024	**1,006.06**
Accumulated amortisation	
As at 1 April 2022	609.42
Amortisation charge	196.75
Reversal on disposal of assets	-
As at 31 March 2023	**806.17**
Amortisation charge	149.59
Reversal on disposal of assets	-
As at 31 March 2024	**955.76**
Net carrying value	
As at 31 March 2023	199.89
As at 31 March 2024	**50.30**

NOTE 4 DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
a) Depreciation of tangible assets	18,372.53	8,947.23
b) Depreciation on right-of-use-asset	1,877.84	1,673.68
c) Amortisation of intangible assets	149.59	196.75
Total depreciation and amortisation expense	**20,399.96**	**10,817.66**

NOTE 5 INVESTMENTS IN SUBSIDIARY AND UNINCORPORATED ENTITIES

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
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	13,146.86	17,742.43
b) Unincorporated entities classified as joint ventures	483.87	4,489.96
Total non-current investments	**13,635.73**	**22,237.39**

Note 5.1 Detailed list of non-current investments

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
(i) Investments in equity of subsidiary at cost, unquoted		
ITD Cementation Projects India Limited	5.00	5.00
50,000 (31 March 2023: 50,000) equity shares of ₹ 10 each, fully paid up		
	5.00	**5.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
(ii) Deemed investments in unincorporated entities, unquoted		
a) Unincorporated entities classified as subsidiaries *		
ITD Cemindia JV ^	13,146.86	17,742.43
	13,146.86	**17,742.43**
b) Unincorporated entities classified as joint ventures * ^		
ITD - ITDCem JV	-	4,003.15
ITD - ITDCem JV (Consortium of ITD - ITD Cementation)	483.87	486.81
	483.87	**4,489.96**
Total non-current investments	**13,635.73**	**22,237.39**

* 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:

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
(i) Aggregate carrying value of unquoted investments	13,635.73	22,237.39
(ii) Aggregate value of quoted investments and market value thereof	-	-
(iii) Aggregate value of Impairment of investments	-	-
	13,635.73	**22,237.39**
(i) Investments carried at deemed cost	13,635.73	22,237.39
(ii) Investments carried at amortised cost	-	-
(iii) Investments carried at fair value through profit and loss	-	-
	13,635.73	**22,237.39**

NOTE 6 OTHER FINANCIAL ASSETS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Non-current		
Security deposits		
considered good - unsecured	370.46	612.46
Bank deposits with maturity of more than 12 months ^	5,068.73	5,274.59
Total non-current financial assets	**5,439.19**	**5,887.05**

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

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Current		
Security deposits		
considered good - unsecured #	3,515.87	4,138.45
credit impaired	498.62	202.94

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Receivable from unincorporated entities [Refer note 37(c)]	3,081.78	3,519.19
Interest accrued on bank deposits	791.22	454.30
Foreign currency forward contract	-	59.92
	7,887.49	**8,374.80**
Less: Impairment allowance	(498.62)	(202.94)
Total current financial assets	**7,388.87**	**8,171.86**
Total other financial assets	**12,828.06**	**14,058.91**

NOTE 7 INCOME TAX ASSETS (NET)

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

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
a) Income tax assets	24,852.79	22,062.49
b) Current income tax liabilities	(14,354.21)	(7,495.84)
Net income tax assets	**10,498.58**	**14,566.65**

ii. The gross movement in the current tax asset:

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Net current income tax assets at the beginning	14,566.65	9,542.76
Interest on income tax refund	1,042.45	686.66
Income tax paid (net)	7,203.78	9,653.76
Current income tax expense	(12,314.30)	(5,316.53)
Net income tax assets at the end	**10,498.58**	**14,566.65**

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

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Current income taxes	12,314.30	5,316.53
Deferred income tax credit	(2,026.04)	(17.61)
Income tax expenses in Statement of Profit and Loss (net)	**10,288.26**	**5,298.92**
Deferred income tax (credit)/charge in Other Comprehensive Income	(172.90)	(134.87)
Income tax expenses (net)	**10,115.36**	**5,164.05**

iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Profit before income tax	37,662.03	17,723.54
Applicable income tax rate	25.17%	25.17%
Computed expected tax expense	**9,478.78**	**4,460.66**
Effect of expenses not allowed for tax purpose	1,094.28	185.76
Effect of income not considered for tax purpose	(284.80)	652.50
Income tax expense charged to the Statement of Profit and Loss	**10,288.26**	**5,298.92**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Deferred income tax asset		
(a) Deferred tax assets		
Impairment allowance of financial assets	2,270.00	1,776.48
Expenses allowable on payment basis	2,310.30	1,724.19
Other temporary differences	375.18	1.08
	4,955.48	**3,501.75**
(b) Deferred tax liability		
Timing difference on depreciation and amortisation of tangible and intangible assets	1,997.67	2,742.87
	1,997.67	**2,742.87**
Deferred tax assets (net) [a-b]	**2,957.81**	**758.88**

vi. Movement in deferred tax assets/(liabilities)

(₹ 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 2022	1,549.52	1,469.23	100.25	(2,512.60)	606.40
(Charged)/credited					
- to profit or loss	226.96	120.09	(99.17)	(230.27)	17.61
- to other comprehensive income	-	134.87	-	-	134.87
As at 31 March 2023	**1,776.48**	**1,724.19**	**1.08**	**(2,742.87)**	**758.88**
(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**

NOTE 8 OTHER ASSETS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Non-current		
Capital advances	1,213.64	4,781.72
Balances with government authorities	3,830.10	4,139.83
Prepaid expenses	2,009.24	1,434.53
Total other non-current assets	**7,052.98**	**10,356.08**
Current		
Advance to suppliers and subcontractors	10,043.21	13,046.33
Balances with government authorities	5,622.06	1,702.92
Prepaid expenses	3,686.41	3,426.56
Employee advances	27.97	43.76
Total other current assets	**19,379.65**	**18,219.57**
Total other assets	**26,432.63**	**28,575.65**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 9 INVENTORIES (LOWER OF COST AND NET REALISABLE VALUE)

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Construction materials	63,284.63	52,535.30
Spares	5,019.91	4,284.44
Total inventories	**68,304.54**	**56,819.74**

NOTE 10 CURRENT INVESTMENTS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Investments in equity instruments at fair value through other comprehensive income		
AVR Infra Private Limited	0.26	0.26
2,600 (31 March 2023: 2,600) equity shares of ₹ 10 each, fully paid		
Less: impairment allowance	(0.26)	(0.26)
Total current investments	**-**	**-**

NOTE 11 TRADE RECEIVABLES

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Current		
Trade receivables #	117,740.56	104,244.33
[Includes retention ₹ 51,282.79 Lakhs (31 March 2023: ₹ 40,511.72 Lakhs)]		
Total current trade receivables	**117,740.56**	**104,244.33**
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	118,196.39	104,203.80
Trade receivables which have significant increase in credit risk (Refer note 38)	3,571.50	2,764.15
Trade receivables - credit impaired	1,058.59	1,819.01
Total	**122,826.48**	**108,786.96**
Less: Impairment allowance	(5,085.92)	(4,542.63)
Total trade receivables	**117,740.56**	**104,244.33**

Include amount receivable from related parties ₹ 784.16 Lakhs (31 March 2023: ₹ 843.29 Lakhs) {Refer note 37(c)]

Notes:

(i) There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

(ii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days, except retention deposit which are due after completion of defect liability period of the respective projects.

(iii) Trade receivable aging schedule:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

As at 31 March 2024

(₹ Lakhs)

	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables- considered good	48,971.35	60,951.60	4,972.09	3,044.51			117,939.55
(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: Impairment allowance	-	-	-	-	-	-	(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**	**117,740.56**

As at 31 March 2023

(₹ Lakhs)

	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables- considered good	37,965.65	54,965.50	5,245.01	1,534.15	-	-	99,710.31
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	609.45	1,547.37	2,156.82
(iii) Undisputed trade receivables - credit impaired	34.06	-	272.31	76.81	246.38	645.25	1,274.81
(iv) Disputed trade receivables- considered good	195.50	1,474.27	53.09	2,770.63	-	-	4,493.49
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	148.87	458.46	607.33
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	544.20	544.20
(vii) Less: Impairment allowance	-	-	-	-	-	-	(4,542.63)
Total as at 31 March 2023	**38,195.21**	**56,439.77**	**5,570.41**	**4,381.59**	**1,004.70**	**3,195.28**	**104,244.33**

NOTE 12 CASH AND CASH EQUIVALENTS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Balance with banks;		
- in current accounts	54,024.13	32,997.26
- in deposit accounts with original maturity upto 3 months	3,701.00	5,400.00
Cash on hand	60.79	57.66
Total cash and cash equivalents	**57,785.92**	**38,454.92**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Bank deposits with remaining maturity of less than 12 months	5,112.97	448.20
Earmarked balances with banks for:		
- bank deposits held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company	19,485.99	15,513.42
- balances with bank for unclaimed dividend (Refer note 13.1 below)	13.07	10.73
Total bank balances other than cash and cash equivalents	**24,612.03**	**15,972.35**

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 LOANS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Current		
Loan to subsidiary	34.84	34.84
Less: Impairment allowance	(34.84)	(34.84)
	-	-
Break-up of security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	-	-
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	34.84	34.84

Notes:

(i) Loans or advances to specified persons

Typer of Borrower	As at 31 March 2024		As at 31 March 2023	
	Amount of loan or advance in the nature of loan outstanding (₹ Lakhs)	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding (₹ Lakhs)	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:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

Corporate guarantees given by the Company, on behalf of	Purpose	Utilised as at	
		31 March 2024	31 March 2023
ITD-ITD Cem JV	For Bank credit facilities (Fund & Non fund based)	6,362.50	6,362.50
CEC-ITD Cem-TPL JV		2,550.60	2,671.20
ITD Cemindia JV		1,859.00	6,484.47
Total		**10,772.10**	**15,518.17**

NOTE 15 UNBILLED REVENUE (CONTRACT ASSETS)

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Unbilled revenue (Refer note 39)	143,884.97	101,470.35
Less: impairment allowance	(3,434.83)	(2,312.90)
	140,450.14	**99,157.45**

NOTE 16A EQUITY SHARE CAPITAL

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
300,000,000 Equity shares of ₹ 1 each	3,000.00	3,000.00
(31 March 2023: 300,000,000)		
45,000,000 Redeemable preference shares of ₹ 10 each	4,500.00	4,500.00
(31 March 2023: 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 2023:171,812,844)		
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 2023:171,787,584)		
Total subscribed and paid-up equity share capital	**1,717.88**	**1,717.88**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	Number	₹ Lakhs
As at 1 April 2022	171,787,584	1,717.88
Issued during the year	-	-
As at 31 March 2023	**171,787,584**	**1,717.88**
Issued during the year	-	-
As at 31 March 2024	**171,787,584**	**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 2024

c. Shares held by parent company

	As at 31 March 2024		As at 31 March 2023	
Equity shares of ₹ 1 each	**No. of shares**	**% held**	**No. of shares**	**% held**
Italian-Thai Development Public Company Limited, Thailand	80,113,180	46.64%	80,113,180	46.64%

d. Shareholding of more than 5%:

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	**% held**	**No. of shares**	**% held**
Italian-Thai Development Public Company Limited, Thailand	80,113,180	46.64%	80,113,180	46.64%
Massachusetts Institute of Technology	9,138,000	5.32%	11,586,000	6.74%

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 2024	% of total shares	No. of shares As at 31 March 2023	% of total shares	% change during year
1	Italian-Thai Development Public Company Limited, Thailand	80,113,180	46.64%	80,113,180	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 2023: 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 ₹ 1.70 per share (31 March 2023: ₹ 0.75 per share) for the year ended 31 March 2024. (Refer note 43)

NOTE 16B OTHER EQUITY

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Securities Premium	78,512.04	78,512.04
General Reserve	676.48	676.48
Retained Earnings	69,261.79	43,690.51
Equity instruments at fair value through other comprehensive income	(0.26)	(0.26)
Exchange differences in translating the financial statements of a foreign operation	(794.70)	(843.47)
Total Other equity	**147,655.35**	**122,035.30**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

NOTE 17 BORROWINGS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Non-current portion:		
Secured		
Rupee Term loans		
From Banks (Refer note 17.1)	13,227.43	16,693.85
Vehicle loans		
From Banks (Refer note 17.2)	90.47	139.65
Total non-current borrowings	**13,317.90**	**16,833.50**
Current maturities of long-term debts		
Secured		
Rupee Term loans		
From Banks (Refer note 17.1)	14,502.55	10,590.36
Vehicle loans		
From Banks (Refer note 17.2)	49.19	45.57
Total current maturities of long-term debts	**14,551.74**	**10,635.93**
Total borrowings	**27,869.64**	**27,469.43**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

Terms of repayment and details of security

Note 17.1 - Rupee Term loan from banks

Loans obtained from banks for capital expenses including reimbursement of expenses carry interest rates linked to 1 year/6 month MCLR currently ranging from 9.75% to 10.65% (31 March 2023: 7.25% to 10.10% p.a.) are repayable in 14/16 quarterly and 20/55 monthly installments. One of these loans is secured with exclusive charge on an immovable property of the Company and others are secured by first and exclusive charge on specific equipment financed by the banks.

Loan obtained under Emergency Credit Line Guarantee Scheme 2.0 ('ECLGS') for general corporate/long term working capital purposes carry interest rates ranging from 7.50% to 9.55% (31 March 2023: 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 2023: 7.65% p.a. to 7.85% p.a.) and balance outstanding as on 31 March 2024 are repayable in 1 to 60 monthly balance installments. These loans are secured by hypothecation of the vehicles purchased out of these loans.

Note 17.3 - Net debt reconciliation

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

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Non-current borrowings (includes accrued interest)	27,911.35	27,572.36
Current borrowings (includes accrued interest)	58,394.14	45,058.85
Cash and cash equivalents	(57,785.92)	(38,454.92)
Net debts	**28,519.57**	**34,176.29**

	Other assets	Liabilities from financing activities		Total
	Cash and Cash equivalents	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2022	(28,981.83)	12,473.28	39,119.95	22,611.40
Cash flows (net)	(9,473.09)	15,103.16	5,932.22	11,562.29
Interest expense	-	1,634.67	3,715.28	5,349.95
Interest paid	-	(1,638.75)	(3,708.60)	(5,347.35)
Net debt as at 31 March 2023	**(38,454.92)**	**27,572.36**	**45,058.85**	**34,176.29**
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**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

Note 17.4: Details of stock statement submitted to banks where borrowings have been availed based on security of current assets and a reconciliation thereof to books of accounts

(₹ 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 2023	Inventory	70,328.50	70,328.50	-	
Indian Bank,		Trade Receivables	125,470.12	117,624.05	7,846.07	Refer Note 17.4.1 below
Bank of Baroda,		Unbilled revenue (contract assets)	149,672.67	149,672.67	-	
Union Bank of India,	30 September 2023	Inventory	63,600.89	63,600.89	-	
		Trade Receivables	102,245.13	94,987.40	7,257.73	Refer Note 17.4.1 below
Federal Bank,		Unbilled revenue (contract assets)	148,890.57	148,890.57	-	
Axis Bank,	30 June 2023	Inventory	64,607.01	64,607.01	-	
Punjab National Bank,		Trade Receivables	115,953.22	107,266.36	8,686.86	Refer Note 17.4.1 below
		Unbilled revenue (contract assets)	135,978.02	135,978.02	-	
Central Bank of India,	31 March 2023	Inventory	56,819.74	56,819.74	-	
		Trade Receivables	114,937.48	108,786.96	6,150.52	Refer Note 17.4.1 below
Bank of India,		Unbilled revenue (contract assets)	101,762.13	101,470.35	291.78	Refer Note 17.4.2 below
Bank of Bahrain and Kuwait,	31 December 2022	Inventory	50,503.94	50,503.94	-	
		Trade Receivables	79,009.03	74,182.48	4,826.55	Refer Note 17.4.1 below
		Unbilled revenue (contract assets)	110,332.66	110,332.66	-	
IDFC First Bank,	30 September 2022	Inventory	43,210.46	43,210.46	-	
Exim Bank,		Trade Receivables	75,351.31	72,248.77	3,102.54	Refer Note 17.4.1 below
Bank of Maharashtra,		Unbilled revenue (contract assets)	85,859.17	85,859.17	-	
	30 June 2022	Inventory	36,531.96	36,531.96	-	
Canara Bank,		Trade Receivables	72,128.53	68,705.94	3,422.59	Refer Note 17.4.1 below
IndusInd Bank,		Unbilled revenue (contract assets)	73,197.66	73,197.66	-	
UCO Bank,						
Doha Bank,						
State Bank of India						

Notes:

Note 17.4.1: Difference is on account of income tax deduced at source ('TDS') by clients from running account bills and considered as trade receivables pending receipt of TDS certificate for the purposes of submission of quarterly statements to banks.

Note 17.4.2: Stock statement submitted for the quarter March 2023 was based on unaudited books of accounts.

Note 17.4.3: The statement for the quarter ended 31 March 2024 was not submitted as at date of the financial statements. Accordingly, disclosure thereof has not been included above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 18 LEASE LIABILITIES

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Non-current	1,853.77	2,582.40
Current	854.91	1,561.85
Total lease liabilities	**2,708.68**	**4,144.25**

Note:

Refer note 40 for the disclosures related to Ind AS 116 - Leases

NOTE 19 PROVISIONS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for employee benefits (Refer note 35)		
- Gratuity	2,819.96	2,165.02
- Leave entitlement and compensated absences	2,657.11	2,121.74
Total non-current provisions	**5,477.07**	**4,286.76**
Current		
Provision for employee benefits (Refer note 35)		
- Gratuity	1,226.01	1,050.75
- Leave entitlement and compensated absences	444.26	372.97
Total current provisions	**1,670.27**	**1,423.72**
Total provisions	**7,147.34**	**5,710.48**

NOTE 20 CURRENT BORROWINGS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Secured		
Current maturities of long-term debts (Refer note 17)	14,551.74	10,635.93
Other loans:		
- Cash credit facilities, repayable on demand (Refer note 20.1)	4,073.22	8,294.60
- Working capital demand loans, repayable on demand (Refer note 20.2)	44,872.73	31,714.95
	48,945.95	**40,009.55**
Unsecured		
- Bill discounting (Refer note 20.3)	9,387.42	4,995.16
Total current borrowings	**72,885.11**	**55,640.64**

Note 20.1 Cash credit facilities (secured):

Cash credit facilities availed from consortium bankers carry effective interest rates ranging from 9.50% p.a. to 11.90% p.a. (31 March 2023: 8.85% p.a. to 11.00% 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 20.2 Working capital demand loans (secured):

Working capital demand loans carry effective interest rates ranging from 9.50% p.a. to 12.00% p.a. (31 March 2023: 7.80 % p.a. to 10.75% 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

Note 20.3 Bill discounting (unsecured):

Bill discounting facilities carried on interest rates ranging from 9.75% p.a. to 10.60% p.a. (31 March 2023: 8.35% p.a) and are repayable upto 90 days from the date of discounting/date of invoice.

NOTE 21 TRADE PAYABLES

(₹ Lakhs)

		As at 31 March 2024	As at 31 March 2023
-	Total outstanding dues of micro enterprises and small enterprises (Refer note 21.1)	15,165.69	7,873.89
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	142,214.57	112,986.64
Total trade payables		**157,380.26**	**120,860.53**

Note 21.1: Dues to Micro and Small Enterprise

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

(₹ Lakhs)

		As at 31 March 2024	As at 31 March 2023
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	15,165.69	7,873.89
-	Interest due	97.03	76.08
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	133.11
d)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	306.22	209.19
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.	306.22	209.19

Note 21.2: Trade payables are normally non-interest bearing and settled as per the payments terms stated in the contract.

Note 21.3: Trade Payable ageing schedule

Particulars	Not due	Unbilled Dues	Less than one year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	13,120.27	1,216.55	401.72	427.15	15,165.69
(ii) Others	-	31,218.23	95,542.59	7,550.64	2,615.84	5,287.27	142,214.57
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total as at 31 March 2024	**-**	**31,218.23**	**108,662.86**	**8,767.19**	**3,017.56**	**5,714.42**	**157,380.26**

Particulars	Not due	Unbilled Dues	Less than one year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	7,670.66	126.27	42.23	34.73	7,873.89
(ii) Others	-	20,003.61	81,718.37	4,264.66	2,786.28	4,213.72	112,986.64
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total as at 31 March 2023	**-**	**20,003.61**	**89,389.03**	**4,390.93**	**2,828.51**	**4,248.45**	**120,860.53**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 22 OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Current		
Interest accrued but not due	114.80	86.20
Interest accrued and due (Refer note 21.1)	306.22	209.19
Amount due to related parties [Refer note 37(c)]	3,935.25	3,152.24
Liability for capital goods	225.17	4,747.83
Employee related dues	6,245.15	4,458.36
Foreign currency forward contract	1.63	-
Unpaid dividends ^	13.07	10.73
Others	522.10	165.01
Total current other financial liabilities	**11,363.39**	**12,829.56**

^ Not due for credit to Investor Education and Protection Fund

NOTE 23 OTHER CURRENT LIABILITIES

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Advances from contractees	117,797.56	106,615.54
Interest accrued but not due on advances from contractees	731.56	2,443.34
Due to customer	45,943.97	36,929.79
Statutory dues payable	2,676.18	1,649.73
Others	654.40	341.13
Total other current liabilities	**167,803.67**	**147,979.53**

NOTE 24 REVENUE FROM OPERATIONS

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Contract revenue	750,161.08	462,691.34
Other operating revenues		
Service income:		
- from related parties [Refer note 37(b)]	136.25	270.83
- from others	2.33	49.43
Share of profit from unincorporated entities [Refer note 37(b)]	3,911.79	4,480.38
Total revenue from operations	**754,211.45**	**467,491.98**

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 STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 25 OTHER INCOME

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income		
- on bank deposits	1,875.57	686.12
- on financial assets carried at amortised cost	82.08	63.78
- on income tax refund	1,042.45	686.66
- on sales tax refund	28.67	-
- others	70.17	18.53
	3,098.94	**1,455.09**
Other non-operating income		
- Gain on lease modification	-	594.09
- Insurance claim	79.40	-
- Excess provision no longer required written back	72.84	370.25
- Exchange gain (net)	261.58	-
- Profit on disposal of property, plant and equipment (net)	662.13	75.92
- Miscellaneous income	462.54	71.00
	1,538.49	**1,111.26**
Total other income	**4,637.43**	**2,566.35**

NOTE 26 COST OF CONSTRUCTION MATERIALS CONSUMED

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Stock at beginning of the year	52,535.30	31,300.40
Add: Purchases	305,274.37	190,871.39
Less: sale of scrap and unserviceable material	(3,515.59)	(3,293.44)
	354,294.08	**218,878.35**
Less: Stock at the end of the year	(63,284.63)	(52,535.30)
Total cost of construction materials consumed	**291,009.45**	**166,343.05**

NOTE 27 EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	55,711.52	42,229.39
Contribution to provident and other funds (Refer note 35)	4,266.63	3,354.41
Gratuity (Refer note 35)	765.50	645.66
Staff welfare expenses	51.44	50.06
Total employee benefits expense	**60,795.09**	**46,279.52**

NOTE 28 FINANCE COSTS

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on:		
- on banks and financial institutions	7,841.69	5,349.95
- on advances from contractees	4,610.87	3,677.16
- on others	1,902.46	1,174.66
	14,355.02	**10,201.77**
Interest on lease liabilities (Refer note 40)	412.81	486.62
Other borrowing costs		
- Bank charges and guarantee commission *	6,772.72	5,353.89
Total finance costs	**21,540.55**	**16,042.28**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

* The Company pays commission on bank guarantees on quarterly, yearly or upfront basis depending on the terms of sanction of Banks. Accordingly, Company makes the BG commission payment to Banks as and when due for the unexpired BG on case to case basis as per sanction terms.

NOTE 29 OTHER EXPENSES

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Plant hire expenses (Refer note 40)	40,583.14	26,999.20
Power and fuel	32,127.68	21,498.75
Rates and taxes	6,467.86	4,543.56
Travelling expenses	1,365.60	1,055.68
Site transport and conveyance	9,158.98	6,785.90
Repairs and maintenance:		
- Plant and machinery	1,334.44	1,239.50
- Others	311.88	265.50
Insurance	6,071.44	4,278.63
Professional fees	6,304.80	4,704.40
Rent (Refer note 40)	5,302.81	3,972.64
Share of loss from unincorporated entities (net) [Refer note 37(b)]	2,618.62	6,511.45
Consumption of spares	6,063.08	4,342.29
Security charges	1,517.14	1,374.46
Temporary site installations	1,310.20	2,062.04
Postage, telephone and telegram	145.67	116.09
Auditor remuneration (Refer note 29.1)	90.93	75.93
Impairment allowance on financial and other assets (net)	4,885.59	2,772.83
Water charges	677.14	531.28
Printing and stationery	233.69	225.58
Infotech expenses	898.39	907.10
Royalty expense	3,750.81	2,313.46
Exchange loss (net)	-	28.88
Directors' sitting fees	39.60	34.75
Corporate Social Responsibility (CSR) expenses (Refer note 29.2)	171.33	80.62
Miscellaneous expenses	3,698.62	2,946.17
Total other expenses	**135,129.44**	**99,666.69**

Note 29.1: Auditor Remuneration

(₹ Lakhs)

		Year ended 31 March 2024	Year ended 31 March 2023
-	Audit fees (including tax audit)	47.50	37.00
-	Limited review	35.00	28.50
-	Certification fees	3.70	6.60
-	Reimbursement of out of pocket expenses	4.73	3.83
		90.93	**75.93**

Note 29.2: CSR expenditure

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its average net profit made during the immediately three preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

a. Gross amount required to be spent by the Company during the year ended 31 March 2024: ₹ 171.33 Lakhs (31 March 2023: ₹ 80.62 Lakhs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

b. Amount spent during the year on CSR activities: ₹ 170.49 Lakhs (31 March 2023: ₹ 80.62 Lakhs) the details of which is as given below:

(₹ Lakhs)

	Year ended 31 March 2024			Year ended 31 March 2023		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-	-	-	-
On purposes other than above	170.49	0.84	171.33	80.62	-	80.62
Total CSR expenditure	**170.49**	**0.84**	**171.33**	**80.62**	**-**	**80.62**

c. Amount of shortfall at the end of the year ended 31 March 2024 out of the amount required to be spent during the year: 0.84 Lakhs (31 March 2023: Nil).

d. Reason for shortfalls:

An implementing agency, to whom the Company made a financial contribution of ₹ 5.90 Lakhs, could spend an amount of ₹ 5.06 Lakhs only, leaving an unspent amount of ₹ 0.84 Lakhs as on 31 March 2024. Subsequently, the Board decided to transfer the said unspent amount of ₹ 0.84 Lakhs to Ganga Clean Fund, being the designated Fund specified in Schedule VII of the Companies Act, 2013, set up by the Central Government for rejuvenation of river Ganga, within the stipulated period of 6 month from the expiry of the financial year ended 31 March 2024.

e. Nature of CSR activities undertaken: Promotion of Education, Health care and Training to promote Paralympic sports.

NOTE 30 EARNINGS PER SHARE (EPS)

Basic and diluted EPS

		Year ended 31 March 2024	Year ended 31 March 2023
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)	27,373.77	12,424.62
Weighted average number of equity shares for EPS computation	(Nos.)	171,787,584	171,787,584
EPS - Basic	(₹)	15.93	7.23
- Diluted	(₹)	15.93	7.23

NOTE 31 CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

(₹ Lakhs)

		As at 31 March 2024	As at 31 March 2023
(i)	Guarantees given by banks in respect of contracting commitments in the normal course of business		
	- for the Company	49,595.79	41,132.84
	- for unincorporated entities	61,638.14	35,670.37
(ii)	Corporate Guarantee given to bank on behalf of unincorporated entities	10,772.10	15,518.17
(iii)	Claims against the Company not acknowledged as debts (Refer note 'a' below)	11,338.20	19,820.20
(iv)	Sales Tax/Value Added Tax ('VAT')/Service Tax/GST matters pending in appeals	11,345.35	8,704.31
(v)	Income Tax matters pending in appeals	2,541.82	3,148.09

(vi) Provident Fund

Based on the judgement by the Honourable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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.

(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 judgments/decisions pending with various forums/authorities. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

B. Commitments

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provide for (net of advance paid)	7,298.27	19,909.11

NOTE 32

The Company's trade receivables and unbilled work-in-progress include amount aggregating ₹ 882.79 Lakhs and ₹ 2,494.65 Lakhs (31 March 2023: ₹ 865.39 Lakhs and ₹ 2,519.81 Lakhs), respectively, which represent various receivables/claims which have been raised based on the terms and conditions implicit in the contracts of certain completed/nearing completion projects. These receivables/claims are mainly in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work; for which Company is at various stages of negotiations/discussions/arbitration/litigation with the clients. Considering the contractual tenability, progress of negotiations/discussions/arbitration/litigations and as legally advised in certain contentious matters, the management is confident of recovery of these receivables.

NOTE 33 SEGMENT REPORTING

The Company's managing director who is identified as the Chief Operating Decision Maker of the Company, examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'Construction'. Further, the Company has operations mainly in India and has no other reportable segment.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Standalone Financial Statements as on and for the financial year ended 31 March 2024.

NOTE 34 INTERESTS IN OTHER ENTITIES

Unincorporated entities (Joint Ventures)

Name of the entity	Proportion of effective interest		Description of interest	Principal place of Business	Principal activities
	31 March 2024	31 March 2023			
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% ^	-	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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 35 DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS PER IND AS 19 'EMPLOYEE BENEFITS'

A Defined benefit obligations - Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
a) Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year	6,657.98	5,803.94
Interest cost (net)	496.18	416.94
Current service cost	524.32	455.22
Past service cost	-	-
Remeasurements - Net actuarial gains	769.42	432.47
Benefits paid from the fund	(422.73)	(450.59)
Present value of obligation as at the end of the year	**8,025.17**	**6,657.98**

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
b) Changes in fair value of plan assets		
Plan assets at the beginning of the year	3,442.20	3,169.71
Interest income	255.00	226.49
Contribution by employer	622.29	600.00
Benefits paid from the fund	(422.73)	(450.59)
(Loss)/Return on plan assets (excluding interest income)	82.44	(103.41)
Fair value of plan assets at the end of the year	**3,979.20**	**3,442.20**

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
c) Expenses recognised in the Statement of Profit and Loss		
Interest cost (net)	241.18	190.45
Current service cost	524.32	455.22
Past service cost	-	-
Total	**765.50**	**645.67**

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
d) Remeasurement (gains)/losses recognised in Other Comprehensive Income		
Actuarial gains on obligation for the period	769.42	432.47
Loss/(gains) on plan assets	(82.44)	103.41
Total	**686.98**	**535.88**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

		As at 31 March 2024	As at 31 March 2023
e)	**Actuarial assumptions**		
	Expected rate on plan assets	7.23% p.a.	7.50% p.a.
	Discount rate	7.23% p.a.	7.50% p.a.
	Salary escalation rate (over a long-term)	6.00% p.a.	5.50% p.a.
	Mortality rate	Indian assured lives mortality 2012-14 Urban	Indian assured lives mortality 2012-14 Urban
	Attrition rate:		
	- For ages 44 years and below	5.00% p.a.	5.00% p.a.
	- For ages 45 years and above	2.50% p.a.	2.50% p.a.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Expected contribution in the next year 1,226.01 Lakhs (31 March 2023: ₹ 1,050.75 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.

(₹ Lakhs)

		31 March 2024	31 March 2023
		1% increase	
i.	Discount rate	(525.47)	(411.88)
ii.	Salary escalation rate	609.04	479.30
		1% decrease	
i.	Discount rate	607.64	474.51
ii.	Salary escalation rate	(535.85)	(422.90)

The sensitivity analysis presented above may not be representative of the actual charge in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as the assumptions may be correlated.

g) Maturity analysis of defined benefit obligation

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Within the next 12 months	1,451.58	966.67
Between 2 and 5 years	2,816.45	951.52
6 to 10 years	3,806.34	908.84

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the Statement of Profit and Loss under "Employee benefits expense".

In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The details of fund and plan assets are given below:

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets	50,761.68	42,408.78
Present value of defined benefit obligations	49,171.17	41,487.18
Net excess	1,590.51	921.60

The plan assets have been primarily invested in Government securities and corporate bonds.

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.23% p.a.	7.50% p.a.
Guaranteed rate of return	8.25% p.a.	8.15% p.a.

During the year ended 31 March 2024, the Company has contributed ₹ 2,942.87 Lakhs (31 March 2023: ₹ 2,283.02 Lakhs)

C Defined contribution plans

(₹ Lakhs)

	31 March 2024	31 March 2023
The Company has recognised the following amounts in the Statement of Profit and Loss:		
Contribution to superannuation fund	1,323.76	1,071.39

D Current/non-current classification

Gratuity

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Current	1,226.01	1,050.75
Non-current	2,819.96	2,165.02
	4,045.97	**3,215.77**

Leave entitlement and compensated absences

The expenses for leave entitlement and compensated absences is recognised in the same manner as gratuity and provision of ₹ 796.42 Lakhs (31 March 2023: ₹ 492.14 Lakhs) has been made during the year ended 31 March 2024.

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Current	444.26	372.97
Non-current	2,657.11	2,121.74
	3,101.37	**2,494.71**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 36 FINANCIAL INSTRUMENTS

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments.

(b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

(₹ Lakhs)

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Derivative Instruments in hedging relationship	Total carrying value
Assets:						
Other financial assets	6	12,828.06	-	-	-	12,828.06
Trade receivables	11	117,740.56	-	-	-	117,740.56
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	17,20	86,203.01	-	-	-	86,203.01
Lease liabilities	18	2,708.68	-	-	-	2,708.68
Trade payables	21	157,380.26	-	-	-	157,380.26
Other financial liabilities	22	11,361.76	-	-	1.63	11,363.39

The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows:

(₹ Lakhs)

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Derivative Instruments in hedging relationship	Total carrying value
Assets:						
Other financial assets	6	14,058.91	-	-	59.92	14,118.83
Trade receivables	11	104,244.33	-	-	-	104,244.33
Cash and cash equivalents	12	38,454.92	-	-	-	38,454.92
Bank balances other than cash and cash equivalents	13	15,972.35	-	-	-	15,972.35
Liabilities:						
Borrowings	17,20	72,474.14	-	-	-	72,474.14
Lease liabilities	18	4,144.25	-	-	-	4,144.25
Trade payables	21	120,860.53	-	-	-	120,860.53
Other financial liabilities	22	12,829.56	-	-	-	12,829.56

B Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis at each reporting period:

₹ Lakhs

Particulars	31 March 2024			31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Foreign currency forward contract liability	-	(1.63)	-	-	59.92	-

NOTE 37 DISCLOSURE IN ACCORDANCE WITH IND AS 24 RELATED PARTY DISCLOSURES

A) Names of related parties and description of relationship

a) Enterprise where control exists

i) Parent Company

Italian-Thai Development Public Company Limited

ii) Subsidiary Company

ITD Cementation Projects India Limited

b) Other related parties with whom the Company had transactions

i) Unincorporated entities - treated as subsidiary

ITD CemIndia JV

ITD Cem-Maytas Consortium

ii) Unincorporated entities - treated as joint venture

ITD - ITD Cem JV

ITD - ITD Cem JV (Consortium of ITD - ITD Cementation)

CEC-ITD Cem-TPL JV

ITD Cem - BBJ JV

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 (from 9 November 2022)

Ms. Ramola Mahajani - Independent Director (upto 22 December 2022)

Mr. Prasad Patwardhan – Chief Financial Officer

Mr. Rahul Neogi - Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

B) Transactions with related parties (excluding reimbursements ^):

₹ Lakhs

Nature of Transactions	Relationship	Year ended 31 March 2024	Year ended 31 March 2023
Contract Revenue			
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	0.72	81.06
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	3,906.22	8,942.84
		3,906.94	**9,023.90**
Service income			
ITD Cemindia JV	Unincorporated entity (subsidiary)	85.12	208.82
ITD-ITDCem JV	Unincorporated entity (joint venture)	51.13	21.52
		136.25	**230.34**
Share of profit from unincorporated entities			
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	2,897.14	3,270.93
ITD Cem-Maytas Consortium	Unincorporated entity (subsidiary)	1,014.65	1,045.34
ITD-ITDCem JV	Unincorporated entity (joint venture)	-	164.11
		3,911.79	**4,480.38**
Sale of Construction materials and spares			
ITD Cemindia JV	Unincorporated entity (subsidiary)	-	40.50
Purchases of property, plant and equipment			
ITD Cemindia JV	Unincorporated entity (subsidiary)	631.86	1,083.31
ITD-ITDCem JV	Unincorporated entity (joint venture)	67.50	174.60
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	364.57	3,205.06
		1,063.93	**4,462.97**
Purchases of Construction materials and spares			
ITD Cemindia JV	Unincorporated entity (subsidiary)	218.04	187.66
ITD-ITDCem JV	Unincorporated entity (joint venture)	6.18	215.84
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	338.06	221.53
		562.28	**625.03**
Royalty expense			
Italian-Thai Development Public Company Limited	Parent Company	3,750.81	2,313.46
Rent income			
Italian-Thai Development Public Company Limited	Parent Company	1.85	1.61
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	0.71	0.47
ITD Cementation India Limited-Transrail Lighting Limited JV	Unincorporated entity (joint venture)	1.17	-
		3.73	**2.08**
Share of loss from unincorporated entities			
ITD Cemindia JV	Unincorporated entity (subsidiary)	1,304.02	6,502.83
ITD-ITDCem JV	Unincorporated entity (joint venture)	1,311.65	-
ITD-ITDCem JV (Consortium of ITD-ITD Cementation)	Unincorporated entity (joint venture)	2.95	8.62
		2,618.62	**6,511.45**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

₹ Lakhs

Nature of Transactions	Relationship	Year ended 31 March 2024	Year ended 31 March 2023
Remuneration paid/payable^			
Mr. Santi Jongkongka	Key managerial Personnel	425.26	312.31
Mr. Jayanta Basu	Key managerial Personnel	349.15	267.67
Mr. Prasad Patwardhan	Key managerial Personnel	167.25	137.45
Mr. Rahul Neogi	Key managerial Personnel	88.43	74.38
		1,030.09	**791.81**
^ 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	10.50	9.45
Ms. Jana Chatra	Key managerial Personnel	9.60	2.60
Mr. Sunil Shah Singh	Key managerial Personnel	10.40	9.60
Mr. Pankaj I.C. Jain	Key managerial Personnel	9.10	8.40
Ms. Ramola Mahajani	Key managerial Personnel	-	4.70
		39.60	**34.75**

^ Not in the nature of liabilities on behalf of the entity or by the entity on behalf of the related parties.

Note: All the transactions have been undertaken at arm's length price.

C) Outstanding balances:

₹ Lakhs

	Relationship	As at March 2024	As at March 2023
Balances - payable			
Italian-Thai Development Public Company Limited	Parent Company	872.88	707.12
ITD Cem-Maytas Consortium	Unincorporated entity (subsidiary)	2,812.18	2,445.12
ITD-ITDCem JV	Unincorporated entity (joint venture)	249.43	
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	0.76	-
		3,935.25	**3,152.24**
Deemed Investment #			
ITD Cemindia JV #	Unincorporated entity (subsidiary)	13,146.86	17,742.43
ITD-ITDCem JV #	Unincorporated entity (joint venture)	-	4,003.15
ITD-ITDCem JV (Consortium of ITD-ITD Cementation)	Unincorporated entity (joint venture)	483.87	486.81
		13,630.73	**22,232.39**
Balances - receivable			
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	3,080.40	3,518.75
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	-	0.44
ITD Cementation India Limited-Transrail Lighting Limited JV	Unincorporated entity (joint venture)	1.38	-
		3,081.78	**3,519.19**
Trade receivable			
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	784.16	843.29
Corporate guarantee issued on behalf of			
ITD-ITD Cem JV	Unincorporated entity (joint venture)	6,362.50	6,362.50
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	2,550.60	2,671.20
ITD Cemindia JV	Unincorporated entity (subsidiary)	1,859.00	6,484.47
		10,772.10	**15,518.17**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

₹ Lakhs

	Relationship	As at March 2024	As at March 2023
Bank guarantee issued on behalf of			
ITD Cemindia JV	Unincorporated entity (subsidiary)	10,386.07	15,681.29
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	13,584.48	13,584.48
ITD-ITDCem JV	Unincorporated entity (joint venture)	3,829.42	3,811.79
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	2,592.81	2,592.81
ITD Cementation India Limited-Transrail Lighting Limited JV	Unincorporated entity (joint venture)	31,245.36	-
		61,638.14	**35,670.37**

Receivables from unincorporated entities represent Company's net investment in the entities, have been reclassified as deemed investment under Ind AS. (Refer note 5.1)

NOTE 38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Increase in basis points	50 basis points	
Effect on profit before tax, decrease by	121.14	145.52
Decrease in basis points	50 basis points	
Effect on profit before tax, increase by	121.46	146.04

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 (₹). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

Amount in Lakhs

Particulars	31 March 2024						As at 31 March 2023			
	In USD	In Euro	In MMK	In LKR	In BDT	In CAD	In USD	In Euro	In MMK	In LKR
Financial assets										
Trade receivables	27.73	-	-	-	-		50.79	-	-	-
Cash and cash equivalents	0.48	-	296.56	2,958.62	71.95		2.70	-	693.56	4,209.73
Others	-	-	270.30	1,578.68	5.83		-	-	-	-
Total (A)	**28.21**	**-**	**566.86**	**4,537.30**	**77.78**		**53.49**	**-**	**693.56**	**4,209.73**
Financial liabilities										
Trade payables	1.70	19.47	9,922.63	2,964.28	74.96	0.36	17.02	29.18	2,969.81	3,835.94
Others	16.81	-	17.88	300.45	20.85		-	-	17.93	5.27
Total (B)	**18.51**	**19.47**	**9,940.51**	**3,264.73**	**95.81**	**0.36**	**17.02**	**29.18**	**2,987.74**	**3,841.21**
Net exposure to foreign currency risk (A-B)	**9.70**	**(19.47)**	**(9,373.65)**	**1,272.57**	**(18.03)**	**(0.36)**	**36.47**	**(29.18)**	**(2,294.18)**	**368.52**

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 following table gives details in respect of outstanding foreign exchange forward contracts:

Amount in Lakhs

Particulars	As at 31 March 2024			As at 31 March 2023		
	In USD	In Euro	In ₹	In USD	In Euro	In ₹
Forward contracts	2.60	0.92	302.03	4.59	26.49	2,700.41

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 2024		As at 31 March 2023	
	In USD	In Euro	In USD	In Euro
Not later than six month	2.60	0.92	4.59	15.37
Later than six month and not later than twelve months	-	-	-	11.12

Sensitivity analysis

The Company's exposure in foreign currency is not material and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Company.

c Equity price risk

The Company's exposure in equity securities as at 31 March 2024 is ₹ 5 Lakhs (31 March 2023: ₹ 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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 ₹ 14,600.85 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 2024		As at 31 March 2023	
	₹ Lakhs	%	₹ Lakhs	%
Receivable from government corporations	66,950.25	54.51%	63,560.76	58.43%
Receivable from private parties	55,876.23	45.49%	45,226.20	41.57%
Total trade receivable	**122,826.48**	**100%**	**108,786.96**	**100%**

b Financial assets other than trade receivables

Financial assets other than trade receivables comprise of cash and cash equivalents, other bank balances, loan to employees and other financial assets. The Company monitors the credit exposure on these financial assets on a case-to-case basis. Based on the Company's historical experience, the credit risk on other financial assets is also low.

The following table gives details in respect of contract revenues generated from the top customer and top 5 customers for each of the reporting period:

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	₹ Lakhs	% of Revenue	₹ Lakhs	% of Revenue
Revenue from top customer	128,288.16	17.10%	53,771.10	11.62%
Revenue from top five customers	349,928.66	46.65%	199,111.69	43.03%

For the year ended 31 March 2024, Two (2) customer (31 March 2023: One (1) customers), individually, accounted for more than 10% of the revenue.

The movement of the allowance for lifetime expected credit loss including unbilled receivable is as below:

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Opening balance	6,855.53	5,984.15
Changes in loss allowances		
Additions/(reversals), net	4,572.12	2,644.52
Bad debts written off	(2,906.90)	(1,773.14)
Closing balance	**8,520.75**	**6,855.53**

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:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

As at 31 March 2024

₹ 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	-	157,380.26	-	-	157,380.26
Interest accrued	-	421.02	-	-	421.02
Lease liabilities	-	1,120.19	2,101.29	-	3,221.48
Other financial liabilities	-	10,942.37	-	-	10,942.37
Total	**48,945.95**	**193,803.00**	**15,419.19**	**-**	**258,168.14**

As at 31 March 2023

₹ Lakhs

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	40,009.55	15,631.09	16,833.50	-	72,474.14
Trade payables	-	120,860.53	-	-	120,860.53
Interest accrued	-	295.39	-	-	295.39
Lease liabilities	-	1,962.44	3,105.05	-	5,067.49
Other financial liabilities	-	12,534.17	-	-	12,534.17
Total	**40,009.55**	**151,283.62**	**19,938.55**	**-**	**211,231.72**

NOTE 39 - DISCLOSURE PURSUANT TO IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS:

Refer note 2(xvi)(a) for accounting policy on revenue recognition.

(a) Disaggregation of revenue

The Company's entire business falls under one operational segment of 'Engineering and Construction'. Contract revenue represents revenue from Engineering and Construction contracts wherein the performance obligation is satisfied over a period of time. Further, the management believes that the nature, amount, timing and uncertainty of revenue and cash flows from all its contracts are similar. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

(b) Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of the year is ₹ 19,28,246.15 Lakhs (31 March 2023: ₹ 19,23,305.63 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 2024 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 2022	66,289.40	24,932.92	41,356.48
Net increase	35,180.95	11,996.87	23,184.08
Balance as at 31 March 2023	**101,470.35**	**36,929.79**	**64,540.56**
Net increase/(decrease)	42,414.62	9,014.18	33,400.44
Closing balance as at 31 March 2024	**143,884.97**	**45,943.97**	**97,941.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

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 ₹ 15,947.82 Lakhs (31 March 2023: ₹ 7,546.74 Lakhs).

(iii) Revenue recognised during the year from the performance obligation satisfied upto previous year amounts to Nil (31 March 2023: Nil).

(d) Reconciliation of contracted price with revenue during the year:

(₹ Lakhs)

Particulars	31 March 2024	31 March 2023
Opening contract price as at 1 April 2023	3,077,030.98	2,273,305.26
Add:		
New orders during the year	691,442.39	796,518.88
Change in scope - opening contract price, net	65,120.04	175,857.01
Less:		
Opening orders completed during the year	(338,665.09)	(168,650.17)
Closing contract price as at 31 March 2024	**3,494,928.32**	**3,077,030.98**
Total Revenue recognised during the year:		
- Revenue from orders completed during the year	15,758.84	19,869.26
- Revenue from orders under executions at the end of the year (I)	734,402.24	442,822.08
Revenue recognised upto previous year (from orders pending completion at the end of the year (II)	832,279.93	710,903.27
Balance Revenue to be recognised in future (III)	1,928,246.15	1,923,305.63
Closing contract price as at 31 March 2024 (I + II + III)	3,494,928.32	3,077,030.98

(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 2023: Nil)

ii. Amount recognised as contract assets as at 31 March 2024: Nil (31 March 2023: Nil)

NOTE 40 LEASES - IND AS 116

Right-of-use Assets:

The net carrying value of right-of-use assets as at 31 March 2024 of ₹ 2,470.93 Lakhs (31 March 2023: ₹ 4,150.99 Lakhs) have been disclosed on the face of the balance sheet. (Also refer note 3B)

Lease liabilities:

(i) As at 31 March 2024, the lease obligations aggregating ₹ 2,708.68 Lakhs (31 March 2023: ₹ 4,144.25 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:

(₹ Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	4,144.25	4,537.23
Additions during the year	316.95	3,488.56
Finance cost accrued during the year	412.81	486.62
Payment of lease liabilities	(1,985.82)	(1,829.58)
Termination during the year	(179.51)	(2,538.58)
Balance as at the end of the year	**2,708.68**	**4,144.25**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

(iii) The table below provides details regarding the contractual maturities (undiscounted) of lease liabilities:

(₹ in Lakhs)

Lease Liabilities	Contractual cash flows				
	Carrying amount	Total	0-1 year	1-5 years	5 years and above
As at 31 March 2024	**2,708.68**	**3,221.48**	**1,120.19**	**2,101.29**	**-**
As at 31 March 2023	4,144.25	5,067.49	1,962.44	3,105.05	-

The Company recognised the following in the statement of profit and loss:

(₹ Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Amount recognised in the statement of profit and loss:		
Depreciation expense on right-of-use assets (Refer note 4)	1,877.84	1,673.68
Interest expense on lease liabilities included in finance cost (Refer note 28)	412.81	486.62
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)	45,885.95	30,971.84

NOTE 41 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital (equity).

(₹ Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total debt	86,203.01	72,474.14
Cash and cash equivalents	(57,785.92)	(38,454.92)
Net Debt	**28,417.09**	**34,019.22**
Total equity	149,373.23	123,753.18
Debt to equity ratio (Gearing ratio)	**0.58**	**0.59**
Net debt to equity ratio (Net Gearing ratio)	**0.19**	**0.27**

NOTE 42: DISCLOSURE OF RATIOS

	Particulars	Formula for computation	Measure (In times/ percentage)	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2023	% Variance	Reason for variance
a	Current Ratio	Current assets/Current liabilities	Times	1.06	1.00	5.5%	NA*
b	Debt Equity Ratio	Total Debt/Shareholder's Equity	Times	0.58	0.59	-1.5%	NA*
c	Debt Service coverage Ratio	EBITDA/(Finance costs + Principal repayment of long term borrowings within one year)	Times	2.16	2.12	1.9%	NA*
d	Return on Equity	Profit after tax/Average Shareholder's Equity	Percentage	20.04	10.49	91.1%	Increased due to significant increase in net profit

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

	Particulars	Formula for computation	Measure (In times/ percentage)	As at and for the year ended 31 March 2024	As at and for the year ended 31 March 2023	% Variance	Reason for variance
e	Inventory Turnover Ratio	Cost of goods sold/ Average inventory	Times	5.03	3.97	26.6%	Better inventory management in compare to cost of sales
f	Trade receivable turnover ratio	Contract revenue/ Average gross trade receivables	Times	6.76	5.65	19.6%	NA*
g	Trade Payable turnover ratio	Purchases/Average trade payables	Times	4.19	3.60	16.2%	NA*
h	Net Capital turnover ratio	Revenue from operations/working capital	Times	61.70	87.08	-29.1%	Decreased on account of increased working capital as compare to Revenue from operation
i	Net Profit Ratio	Profit after tax/Revenue from operations	Percentage	3.65	2.69	35.9%	Significant increase in profit after tax as compare to Revenue from operation
j	Return on Capital Employed (ROCE)	EBIT/Average Capital employed	Percentage	27.42	18.71	46.6%	Increased due to significant increase in operating profit
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:

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 43 DIVIDEND ON EQUITY SHARES

(₹ Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Dividend on equity shares declared and paid during the year		
Dividend of ₹ 0.75 per share for year ended 31 March 2023 (Year ended 31 March 2022: ₹ 0.45 per share)	1,288.41	773.04
	1,288.41	**773.04**
Proposed dividend on equity shares not recognised as liability*		
Dividend of ₹ 1.70 per share for year ended 31 March 2024 (Year ended 31 March 2023: ₹ 0.75 per share)	2,920.40	1,288.41
	2,920.40	**1,288.41**

*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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 44 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) During the year the Company has identified transactions with certain struck off companies. Details are given below:

Name of struck off company	Nature of transactions	Transactions during the year		Balance outstanding as at	
		2023-24	2022-23	31 March 2024	31 March 2023
- Snowlion Security & Manpower Services Private Limited	Trade payable	26.75	15.83	1.99	2.83
- Kurmi Developers Private Limited	Trade payable	-	-	55.78	55.78
- Manish Duggal Telecom Private Limited	Trade payable	10.07	44.37	-	2.96

(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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 45 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. 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).

In respect of accounting software of one of the overseas projects, the audit trail (edit log) feature was enabled during the year by upgrading to an advanced version of the accounting software whereas in another overseas project, the audit trail feature was enabled after the year end.

Further, for the periods where the audit trail (edit log) facility was enabled and operational, we did not come across any instance of the audit trail feature being tampered with.

NOTE 46 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

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date: 28 May 2024

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: 28 May 2024

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 2024, 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 2024, 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 judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
A	**Revenue recognition – accounting for construction contracts**	
	There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete (CTC). The Company recognises revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract. Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract.	We selected a sample of contracts with customers and performed the following procedures: a. Obtained and read contract documents for each selection, change orders, and other documents that were part of the agreement. b. Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) changes to costs to complete as work progresses and as a consequence of change orders; (ii) the impact of change orders on the transaction price; and (iii) the evaluation of the adjustment to the transaction price on account of variable consideration.

Sr. No.	Key Audit Matter	How our audit addressed the key audit matter
	These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable. Refer to Note No. 2(xvii)(a) to the Consolidated Financial Statement.	c. Obtaining an understanding of and evaluating the reasonableness of the assumptions applied in determining the forecasted revenue and cost to complete. d. Reviewing legal and/or contracting experts reports received on certain contentious matters. e. for cost incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures. f. Tested the estimate for consistency with the status of delivery of milestones and customer acceptance to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligation.
B	**Recoverability of Trade Receivables and Measurement of contract assets in respect of overdue milestones and overdue receivables**	
	The Company, in its contract with customers, promises to transfer distinct services to its customers, which may be rendered in the form of engineering, procurement, and construction ("EPC") services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could be based on agreed unit price or lump-sum revenue arrangements. At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced. Identifying whether the Company's performance has resulted in a service that would be billable and collectable where the works carried out have not been acknowledged by customers as of the reporting date, involves a significant amount of judgement. Assessing the recoverability of contract assets related to overdue milestones and amounts overdue against invoices raised which have remained unsettled for a significantly long period after the end of the contractual credit period also involves a significant amount of judgment. 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: • Obtaining an understanding of the Company's processes, evaluating the design and testing the effectiveness of key internal financial controls over the recoverability of the trade receivables and contract assets; • We have been provided certification of the work by customer for selected sample; • Circulating and obtaining confirmations for trade receivables, on sample basis, with respect to outstanding balances; • Performing additional procedures, in respect of material trade receivables and contract assets such as testing subsequent payments/certifications from customers; • Performing inquiry procedures with senior management of the Company regarding the recoverability of the receivables; • Verifying contractual arrangements to evaluate management's assessment on the tenability and recoverability of these receivables; • Reviewing the legal opinions obtained by the management from independent legal counsel in respect of certain contentious matters under litigations; • Assessing the allowance for impairment made by the management. and • Evaluating the appropriateness and adequacy of the disclosures related to trade receivables and unbilled work-in-progress (contract assets) in the consolidated financial statements in accordance with the applicable accounting standards.

4. INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Management and 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial 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 judgment 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 Rs. 2.07 Lakhs and total revenues of 0.06 Lakhs for the year ended on that date and net cash outflow of Rs. 0.34 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 2024, 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 relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in paragraph 8(b)(viii)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").

   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 2024 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 2024 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. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b)(ii) above on reporting under section 143(3)(b) and paragraph 8(b)(viii)(vi) below on reporting under rule 11(g).

viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 30 to the consolidated financial statements;

ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.

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 2024.

iv. (i) The Management of Holding Company has represented that, to the best of its knowledge and belief and as disclosed in the Note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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 42 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 mis-statement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 41 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approvals of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023

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 except for holding company (a) software has an option to disable the audit trail (edit log) facility in tables for changing the configuration of audit trail (edit log) and (b) In respect of accounting software of one of the overseas projects, the audit trail (edit log) feature was enabled during the year by upgrading to an advanced version of the accounting software whereas in another overseas project, the audit trail feature was enabled after the year end. 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. Also, refer note 43 to the Consolidated financial statements.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

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

Amit Agarwal
Partner
Membership No. 141031
UDIN: 24141031BKETRJ6199

Place: Mumbai
Date: 28 May 2024

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 2024, 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

Amit Agarwal
Partner
Membership No. 141031
UDIN: 24141031BKETRJ6199

Place: Mumbai
Date: 28 May 2024

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 2024 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 2024, 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

Amit Agarwal
Partner
Membership No. 141031
UDIN: 24141031BKETRJ6199

Place: Mumbai
Date: 28 May 2024

CONSOLIDATED BALANCE SHEET
as at 31 March 2024

₹ Lakhs

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3A	105,579.42	80,397.95
Right-of-use-assets	3B	2,470.94	4,150.99
Capital work-in-progress	3C	1,000.58	11,743.30
Intangible assets	3D	50.30	199.89
Investments in joint ventures	5	483.87	4,489.96
Financial assets			
Other financial assets	6	5,439.19	5,887.05
Deferred tax assets (net)	7	2,957.81	758.88
Income tax assets (net)	7	11,385.50	15,212.37
Other non-current assets	8	7,125.66	10,478.90
Total non-current assets		**136,493.27**	**133,319.29**
Current assets			
Inventories	9	68,427.22	57,700.13
Financial assets			
Investments	10	-	-
Trade receivables	11	121,142.86	108,022.51
Cash and cash equivalents	12	60,877.48	44,631.13
Bank balances other than cash and cash equivalents	13	28,694.29	18,327.01
Other financial assets	6	6,418.92	9,042.55
Unbilled revenue (contract assets)	14	144,107.46	105,141.00
Other current assets	8	25,564.25	25,469.54
Total current assets		**455,232.48**	**368,333.87**
TOTAL ASSETS		**591,725.75**	**501,653.16**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15A	1,717.88	1,717.88
Other equity	15B	147,652.29	122,032.67
Total equity attributable to share holders of the parent		**149,370.17**	**123,750.55**
Non-controlling interest		443.37	398.23
Total equity		**149,813.54**	**124,148.78**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	13,317.90	16,833.50
Lease liabilities	17	1,853.77	2,582.40
Provisions	18	5,477.07	4,286.76
Total non-current liabilities		**20,648.74**	**23,702.66**
Current liabilities			
Financial liabilities			
Borrowings	19	72,885.11	55,640.64
Lease liabilities	17	854.91	1,561.85
Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		15,279.80	7,919.43
- Total outstanding dues of creditors other than micro enterprises and small enterprises		149,404.48	125,438.29
Other financial liabilities	21	9,207.99	12,920.38
Other current liabilities	22	170,882.75	148,126.70
Provisions	18	1,670.27	1,423.72
Current tax liabilities (net)	7	1,078.16	770.71
Total current liabilities		**421,263.47**	**353,801.72**
TOTAL EQUITY AND LIABILITIES		**591,725.75**	**501,653.16**

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

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date: 28 May 2024

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: 28 May 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2024

₹ Lakhs

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	23	771,787.28	509,091.12
Other income	24	4,802.60	2,862.20
Total income		**776,589.88**	**511,953.32**
Expenses			
Cost of construction materials consumed	25	291,942.74	177,079.83
Subcontracting expenses		209,170.31	146,502.09
Employee benefits expense	26	61,928.75	48,241.57
Finance costs	27	21,798.62	16,538.61
Depreciation and amortisation expense	4	20,788.30	11,351.74
Other expenses	28	134,239.30	97,278.31
Total expenses		**739,868.02**	**496,992.15**
Profit/(loss) before share of profit of joint ventures and tax		36,721.86	14,961.17
Share of profit of joint ventures (net)		1,582.54	3,426.42
Profit before exceptional items and tax		**38,304.40**	**18,387.59**
Exceptional items		-	-
Profit before tax		**38,304.40**	**18,387.59**
Tax expense	7		
Current tax expense		12,911.96	5,932.45
Deferred tax credit		(2,026.04)	(17.61)
		10,885.92	**5,914.84**
Net Profit for the year (A)		**27,418.48**	**12,472.75**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
- Gain/(loss) on remeasurement of the defined benefit plan		(686.98)	(535.88)
- Tax effect on above		172.90	134.87
Items that will be reclassified subsequently to profit or loss			
- Exchange difference of foreign operations		48.77	(617.02)
- Tax effect on above		-	-
Other comprehensive income/(loss) for the year, net of tax (B)		**(465.31)**	**(1,018.03)**
Total comprehensive income for the year, net of tax (A+B)		**26,953.17**	**11,454.72**
Profit for the year attributable to:			
Owners of the parent		27,373.34	12,424.44
Non-controlling interests		45.14	48.31
		27,418.48	**12,472.75**
Other comprehensive income/(loss) for the year attributable to:			
Owners of the parent		(465.31)	(1,018.03)
Non-controlling interests		-	-
		(465.31)	**(1,018.03)**
Total comprehensive income for the year attributable to:			
Owners of the parent		26,908.03	11,406.41
Non-controlling interests		45.14	48.31
		26,953.17	**11,454.72**
Earnings per equity share of nominal value ₹ 1 each			
Basic (in ₹)	29	15.93	7.23
Diluted (in ₹)		15.93	7.23

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

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date: 28 May 2024

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
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Rahul Neogi
Company Secretary
ACS No.10653

Place: Mumbai
Date: 28 May 2024

Commitment, Reliability & Quality

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31 March 2024

₹ Lakhs

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	38,304.40	18,387.59
	Adjustments for		
	Depreciation and amortisation expense	20,788.30	11,351.74
	Finance costs	21,798.62	16,538.61
	Interest income	(3,312.48)	(1,692.05)
	Impairment allowance on financial/non-financial assets	5,559.91	2,772.83
	Share of profit from joint ventures (net)	(1,582.54)	(3,426.42)
	Profit on disposal of property, plant and equipment (net)	(592.87)	(89.32)
	Unrealised foreign exchange (gain)/loss (net)	(18.75)	(658.43)
	Gain on lease modification	-	(594.09)
	Excess provision no longer required written back	(1,693.52)	(370.25)
	Operating profit before working capital changes	**79,251.07**	**42,220.21**
	Adjustment for changes in working capital		
	Increase in Inventories	(10,727.09)	(17,677.29)
	(Increase)/Decrease in trade receivables	(17,280.57)	(47,844.15)
	(Increase)/Decrease in financial and other assets	7,985.46	2,201.08
	(Increase)/Decrease in unbilled work-in-progress (contract assets)	(40,088.39)	(24,802.53)
	Increase/(Decrease) in trade payables	32,998.82	39,721.90
	Increase/(Decrease) in financial/other liabilities and provisions	26,030.03	63,373.00
	Cash generated from/(used in) operations	**78,169.33**	**57,192.22**
	Direct taxes paid (net)	(7,735.19)	(10,086.13)
	Net cash generated from/(used in) operating activities	**70,434.14**	**47,106.09**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(35,640.48)	(41,830.13)
	Proceeds from disposal of property, plant and equipment	2,079.45	1,592.41
	Net Investments in bank deposits	(10,159.08)	(9,026.13)
	Net proceeds from unincorporated entity	-	4,941.57
	Interest received	1,831.54	508.35
	Net cash generated from/(used in) investing activities	**(41,888.57)**	**(43,813.93)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from non-current borrowings	15,605.32	20,063.00
	Repayment of non-current borrowings	(15,276.97)	(4,959.84)
	Proceeds from/(repayment of) short term borrowings (net)	13,328.66	5,932.22
	Repayment of lease obligation	(1,985.82)	(1,829.58)
	Interest and other finance charges paid	(22,684.34)	(15,655.83)
	Dividend paid	(1,286.07)	(771.31)
	Net cash generated/(used in) financing activities	**(12,299.22)**	**2,778.66**
	Net increase in cash and cash equivalents (A + B + C)	16,246.35	6,070.82
	Cash and cash equivalents at the beginning of year	44,631.13	38,560.31
	Cash and cash equivalents at the end of year (Refer note 12)	**60,877.48**	**44,631.13**

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

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date: 28 May 2024

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: 28 May 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2024

A) EQUITY SHARE CAPITAL

Particulars	Number	₹ Lakhs
Equity shares of ₹ 1 each issued, subscribed and paid		
As at 1 April 2022	171,787,584	1,717.88
Issue of equity share	-	-
As at 31 March 2023	**171,787,584**	**1,717.88**
Issue of equity share	-	-
As at 31 March 2024	**171,787,584**	**1,717.88**

B) OTHER EQUITY

₹ 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 2022	**78,512.04**	**676.48**	**32,437.49**	**(0.26)**	**(226.45)**	**111,399.30**	**349.92**	**111,749.22**
Profit for the year (a)	-	-	12,424.44	-	-	12,424.44	48.31	12,472.75
Other comprehensive income for the year (b)	-	-	(401.01)	-	(617.02)	(1,018.03)	-	(1,018.03)
Total comprehensive income for the year (a+b)	**-**	**-**	**12,023.43**	**-**	**(617.02)**	**11,406.41**	**48.31**	**11,454.72**
Dividends	-	-	(773.04)	-	-	(773.04)	-	(773.04)
As at 31 March 2023	**78,512.04**	**676.48**	**43,687.88**	**(0.26)**	**(843.47)**	**122,032.67**	**398.23**	**122,430.90**
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)**	**147,652.29**	**443.37**	**148,095.66**

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

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date: 28 May 2024

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: 28 May 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 1 CORPORATE INFORMATION

ITD Cementation India Limited ('ITD Cem' or the 'Holding Company' or the 'Parent Company) is a public company domiciled in India and was incorporated in 1978 under the provisions of the erstwhile Companies Act, 1956. Its shares are listed on two recognised stock exchanges in India - the BSE Limited and the National Stock Exchange of India Limited. The Holding Company having CIN L61000MH1978PLC020435 has its registered office located at Prima Bay, 9th Floor, Tower - B, Gate No.05, Saki Vihar Road, Powai, Mumbai - 400072, Maharashtra, India w.e.f 12 August 2022.

The financial statements comprises the financial statements of the Holding Company and its subsidiaries (the Holding Company, its subsidiaries referred to as the 'Group' and its joint ventures). The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 28 May 2024.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests and have been shown separately in the financial statements.

- Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.
- The gains/losses in respect of part divestment/ dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly in other equity attributable to the owners of the Parent Company.
- The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as an associate or a joint venture or a financial asset.

b. Investments in joint ventures

When the Group has with other parties joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint venture. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognises such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in other equity of joint ventures or associates resulting in dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

c. Interests in joint operations

In accordance with Ind AS 111 Joint Arrangements, when the Group has joint control of the arrangement based on contractually determined right to the assets and obligations for liabilities, it recognises such interests as joint operations. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement which then becomes part of the consolidated financial statements of the Group when the financial statements of the Parent Company and its subsidiaries are combined for consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

d. **Business Combination/Goodwill on consolidation**

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition.

Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

e. Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

d. Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e. Leases

The Group evalutes if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease required significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group revises the lease term if there is a change in non-cancellable period of a lease.

f. Useful lives of property, plant and equipment and intangible assets

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of assets are determined by the management at the time of acquisition of asset and reviewed periodically, including at each financial year. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

g. Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

vi. Fair value measurement

The Group measures financial instruments, at fair value at each balance sheet date. (Refer Note 35)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, In the most advantageous market for the asset or liability."

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value.

Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 34, 37, 38 and 39).
- Financial instruments (including those carried at amortised cost) (notes 6, 11, 12, 13, 16, 17, 19, 20 and 21).
- Quantitative disclosure of fair value measurement hierarchy (note 35).

vii. Property, Plant and Equipment (Tangible assets)

Property, Plant and Equipment is stated at cost of acquisition, including expenditure directly attributable to the acquisition or construction of asset to bring it in working condition for intended use, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant component of the asset is replaced, it is depreciated separately based on specific useful life. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

Asset category	Useful life (in years)	Basis of determination of useful lives^
Vehicles	8	Assessed to be in line with Schedule II to the Act.
Office equipment	5	Assessed to be in line with Schedule II to the Act.
Furniture and fixtures	10	Assessed to be in line with Schedule II to the Act.
Computers	3 to 6	Assessed to be in line with Schedule II to the Act.
Intangible (Computer software)	5	Assessed to be in line with Schedule II to the Act.

^ Useful lives of asset classes determined by management estimate, which are generally higher than those prescribed under Schedule II to the Act and are supported by the internal technical assessment of useful lives.

The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Statement of Profit and Loss under Other income/Other expenses. 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

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.

Where the terms of a financial liability is re-negotiated and the Group issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

- **Derivative financial instruments**

The Group uses derivative financial instruments i.e. foreign exchange forward and options contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The Group uses hedging instruments that are governed by the policies of the Group.

Hedge Accounting

The Group uses foreign currency forward and options contracts to hedge its risks associated with foreign currency fluctuations relating to highly probable forecast transactions. The Group designates such forward contracts in a cash flow hedging relationship by applying the hedge accounting principles. These forward contracts are stated at fair value at each reporting date. Changes in the fair value of these forward contracts that are designated and effective as hedges of future cash flows are recognised directly in OCI and accumulated under the hedging cash flow hedge reserve, net of applicable deferred income taxes and the ineffective portion is recognised immediately to the statement of profit and loss. Amounts accumulated under the hedging cash flow hedge reserve are reclassified to the statement of profit and loss in the same period during which the forecasted transaction affects to the statement of profit and loss. For forecasted transactions, any cumulative gain or loss on the hedging instrument recognised under the hedging cash flow hedge reserve is retained until the forecasted transaction occurs. If the forecasted transaction is no longer expected to occur, the net cumulative gain or loss recognised under the hedging cash flow hedge reserve is immediately transferred to the statement of profit and loss.

- **De-recognition of Financial Liabilities**

  Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

xii. Employee Benefits

a. Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund and superannuation scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution, in respect of certain employees of the Company and its Indian subsidiaries is made to a government administered fund, and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

b. Defined Benefit Plan

In respect of certain employees, provident fund contributions are made to a trust administered by the Group. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Group. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee.

The Group also provides for gratuity which is a defined benefit plan the liabilities of which are determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

In case of foreign subsidiaries, the post-employment benefit plan, in the form of a pension, qualify as defined benefit plans. For the purposes of determining the defined benefit obligation at the reporting date, the total defined benefit obligations, made by an independent actuary using the projected unit credit method, are compared to the fair value of the plan assets and resultant surplus or shortfall is recognised as an asset or liability, respectively. Re-measurement, comprising of actuarial gains and losses, in respect of this pension plan are recognised in the OCI, in the period in which they occur."

c. Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

d. Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

xiii. Inventories

a. Construction materials are valued at lower of cost and net realisable value. Cost is determined on a weighted average method and comprises the purchase price including duties and taxes (other than those subsequently recoverable by the Group from the taxing authorities). Net Realisable value is the estimated selling price in the ordinary course of business, less the estimated cost necessary to make the sale.

b. Spares that are of regular use are charged to the statement of profit and loss as and when consumed.

xiv. Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

xv. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Group as one segment of “Construction”. Thus, as defined in Ind AS 108 “Operating Segments”, the Group’s entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

xvi. Foreign Exchange Translation of Foreign Projects and Accounting of Foreign Exchange Transaction

a. Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

c. Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss.

xvii. Revenue Recognition

a. Contract Revenue

The Group derives revenues primarily from providing construction services.

Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognised as per the percentage-of-completion method. The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed 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 work-in-progress) while certification in excess of contract revenue are classified as contract liabilities (which we refer to as due to customer). Advance payments received from contractee for which no services are rendered are presented as ‘Advance from contractee’. Impairment loss is recognised on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

damages, price variation clauses, changes in scope, incentives, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price

The Group presents revenues net of indirect taxes in its Statement of Profit and Loss.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in the statement of Profit & Loss immediately in the period in which such costs are incurred.

b. Share of profit and loss from unincorporated entities in the nature of Subsidiary, Joint Venture or Joint Operations

In case of Unincorporated Entities in the nature of subsidiary/joint venture, share of profit and loss are recognised in the Statement of Profit and Loss as and when the right to receive the profit share or obligation to settle the loss is established.

In case of Unincorporated Entities in the nature of a Joint Operation; the Group recognises its direct right to the assets, liabilities, contingent liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

c. Other Income

a. Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR).

b. Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

xviii. Income Tax

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a. Current Taxes

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

b. Deferred Taxes

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

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 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 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

3A Tangible Assets

(₹ Lakhs)

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
Gross carrying value (at deemed cost)									
As at 1 April 2022	**549.92**	**2,520.68**	**5,221.01**	**84,312.55**	**145.23**	**394.19**	**1,196.00**	**608.82**	**94,948.40**
Additions	-	-	-	29,989.51	19.58	83.17	299.85	237.35	30,629.46
Disposals	-	-	-	(3,179.18)	(20.33)	(67.05)	(15.56)	(5.39)	(3,287.51)
As at 31 March 2023	**549.92**	**2,520.68**	**5,221.01**	**111,122.88**	**144.48**	**410.31**	**1,480.29**	**840.78**	**122,290.35**
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**	**3,363.55**	**5,221.01**	**149,625.75**	**144.95**	**448.98**	**1,563.73**	**817.47**	**161,735.36**
Accumulated depreciation									
As at 1 April 2022	**-**	**233.07**	**1,566.74**	**30,863.65**	**57.88**	**265.00**	**780.01**	**240.32**	**34,006.67**
Depreciation charge	-	44.71	1,720.94	7,372.77	12.09	41.68	190.93	98.19	9,481.31
Accumulated depreciation on disposals	-	-	-	(1,508.31)	(12.71)	(55.17)	(14.30)	(5.09)	(1,595.58)
As at 31 March 2023	**-**	**277.78**	**3,287.68**	**36,728.11**	**57.26**	**251.51**	**956.64**	**333.42**	**41,892.40**
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	**-**	**330.91**	**5,004.66**	**49,008.82**	**68.50**	**294.36**	**1,029.76**	**418.93**	**56,155.94**
Net carrying value									
As at 31 March 2023	549.92	2,242.90	1,933.33	74,394.77	87.22	158.80	523.65	507.36	80,397.95
As at 31 March 2024	**549.92**	**3,032.64**	**216.35**	**100,616.93**	**76.45**	**154.62**	**533.97**	**398.54**	**105,579.42**

Notes:

(i) Refer notes 16 and 19 for information of Property, plant and equipment pledged as security against borrowings of the Group.

(ii) The title deeds for all immovable properties (other than properties where Group is lessee and lease arrangements are duly executed in favour of the Group) are held in the name of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

3B Right-of-use-asset

The details of the right-of-use asset are as follows:

(₹ Lakhs)

	Land	Buildings	Plant and equipment	Total
Gross carrying value				
As at 1 April 2022	377.77	3,818.54	5,691.81	9,888.12
Additions	355.44	3,261.84	-	3,617.28
Disposals	(52.16)	(3,605.96)	(51.32)	(3,709.44)
As at 31 March 2023	**681.05**	**3,474.42**	**5,640.49**	**9,795.96**
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**
Accumulated depreciation				
As at 1 April 2022	152.72	1,663.24	3,920.27	5,736.23
Depreciation charge	199.83	574.59	899.26	1,673.68
Accumulated depreciation on disposals	(52.16	(1,674.60)	(38.18)	(1,764.94)
As at 31 March 2023	**300.39**	**563.23**	**4,781.35**	**5,644.97**
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**
Net carrying value				
As at 31 March 2023	380.66	2,911.19	859.14	4,150.99
As at 31 March 2024	**258.96**	**2,211.98**	**-**	**2,470.94**

Note:

Refer Note 39 for the disclosures related to Ind AS 116 - Leases.

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

As at 31 March 2024

(₹ 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**

As at 31 March 2023

(₹ Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11,543.78	3.50	-	196.02*	11,743.30
Projects temporarily suspended	-	-	-	-	-
Total as at 31 March 2023	**11,543.78**	**3.50**	**-**	**196.02**	**11,743.30**

*Represents expenses incurred for the construction of one plant depot for which the requisite approvals has been received during the year 2022-23. The project work is expected to be completed by year ending 31 March 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

3D Intangible assets - Computer software

(₹ Lakhs)

	Total
Gross carrying value	
As at 1 April 2022	**1,006.06**
Additions	-
Disposals	-
As at 31 March 2023	**1,006.06**
Additions	-
Disposals	-
As at 31 March 2024	**1,006.06**
Accumulated amortisation	
As at 1 April 2022	609.42
Amortisation charge	196.75
Amortisation on disposal of assets	-
As at 31 March 2023	**806.17**
Amortisation charge	149.59
Amortisation on disposal of assets	-
As at 31 March 2024	**955.76**
Net carrying value	
As at 31 March 2023	199.89
As at 31 March 2024	**50.30**

NOTE 4 DEPRECIATION AND AMORTISATION EXPENSE

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
a) Depreciation of tangible assets	18,760.87	9,481.31
b) Depreciation on right-of-use-asset	1,877.84	1,673.68
c) Amortisation of intangible assets	149.59	196.75
Total depreciation and amortisation expense	**20,788.30**	**11,351.74**

NOTE 5 INVESTMENTS IN JOINT VENTURES

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Non - current		
Deemed investment in unincorporated entities classified as joint ventures	483.87	4,489.96
Total non-current investments	**483.87**	**4,489.96**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

Note 5.1 Detailed list of non-current investments

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Deemed investments in unincorporated entities, unquoted		
Unincorporated entities classified as Joint Ventures * ^		
ITD - ITDCem JV	-	4,003.15
ITD - ITDCem JV (Consortium of ITD - ITD Cementation)	483.87	486.81
Total non-current investments	**483.87**	**4,489.96**

* 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.

Details:

Aggregate value of non-current investments is as follows:

(₹ Lakhs)

		As at 31 March 2024	As at 31 March 2023
(i)	Aggregate carrying value of unquoted investments	483.87	4,489.96
(ii)	Aggregate value of quoted investments and market value thereof	-	-
(iii)	Aggregate value of Impairment of investments	-	-
		483.87	**4,489.96**
(i)	Investments carried at deemed cost	483.87	4,489.96
(ii)	Investments carried at amortised cost	-	-
(iii)	Investments carried at fair value through profit and loss	-	-
		483.87	**4,489.96**

NOTE 6 OTHER FINANCIAL ASSETS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Non-current		
Security deposits		
considered good - unsecured	370.46	612.46
Bank deposits with maturity of more than 12 months^	5,068.73	5,274.59
Total non-current financial assets	**5,439.19**	**5,887.05**

^ held as margin money or security against borrowings, guarantees and other commitments

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Current		
Security deposits		
Considered good - unsecured #	3,650.53	4,574.87
Credit impaired	498.62	202.94
Receivable from related parties [Refer note 36(c)]	1,961.76	3,928.87
Interest accrued on bank deposits	806.63	478.89
Foreign currency forward contract	-	59.92
	6,917.54	**9,245.49**
Less: impairment allowance	(498.62)	(202.94)
Total current financial assets	**6,418.92**	**9,042.55**
Total other financial assets	**11,858.11**	**14,929.60**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 7 INCOME TAX ASSETS (NET)

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

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
a) Income tax assets	27,706.53	28,385.73
b) Current income tax liabilities	(17,399.19)	(13,944.07)
Net income tax assets	**10,307.34**	**14,441.66**
Income tax assets in case of certain entities	11,385.50	15,212.37
Current tax liabilities in case of certain entities	(1,078.16)	(770.71)
Net income tax assets	**10,307.34**	**14,441.66**

ii. The gross movement in the current tax asset:

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Net current income tax assets at the beginning	14,441.66	9,546.55
Interest on income tax refund	1,042.45	741.43
Income tax paid (net)	7,735.19	10,086.13
Current income tax expense	(12,911.96)	(5,932.45)
Net income tax assets at the end	**10,307.34**	**14,441.66**

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

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Current income taxes	12,911.96	5,932.45
Deferred income tax credit	(2,026.04)	(17.61)
Income tax expenses in Statement of Profit and Loss (net)	**10,885.92**	**5,914.84**
Deferred income tax (credit)/charge in Other Comprehensive Income	(172.90)	(134.87)
Income tax expenses (net)	**10,713.02**	**5,779.97**

iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Profit before income tax	38,304.40	18,387.59
Applicable income tax rate	25.17%	25.17%
Computed expected tax expense	**9,640.45**	**4,627.79**
Effect of expenses not allowed for tax purpose	1,094.28	185.76
Effect of income not considered for tax purpose	(284.80)	652.50
Effect of difference in tax rates of entities within Group	435.99	448.79
Income tax expense charged to the Statement of Profit and Loss	**10,885.92**	**5,914.84**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

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

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
(a) Deferred tax assets		
Impairment allowance of financial assets	2,270.00	1,776.48
Expenses allowable on payment basis	2,310.30	1,724.19
Brought forward business loss	-	-
Other temporary differences	375.18	1.08
	4,955.48	**3,501.75**
(b) Deferred tax liability		
Timing difference on amount of depreciation on tangible assets and intangible assets	1,997.67	2,742.87
	1,997.67	**2,742.87**
Deferred tax assets (net) [a-b]	**2,957.81**	**758.88**
Deferred tax assets in case of certain entities	2,957.81	758.88
Deferred tax liabilities in case of certain entities	-	-
Net deferred tax assets	**2,957.81**	**758.88**

vi. Movement in deferred tax assets/(liabilities)

(₹ Lakhs)

	Impairment allowance of financial assets	Provision for employee benefits	Others	Timing difference on account of tangible and intangible assets	Total
As at 1 April 2022	1,549.52	1,469.23	100.25	(2,512.60)	606.40
(Charged)/credited					
- to profit or loss	226.96	120.09	(99.17)	(230.27)	17.61
- to other comprehensive income	-	134.87	-	-	134.87
At 31 March 2023	**1,776.48**	**1,724.19**	**1.08**	**(2,742.87)**	**758.88**
(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**

NOTE 8 OTHER ASSETS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Non-current		
Capital advances	1,213.64	4,781.72
Balances with government authorities	3,902.78	4,262.65
Prepaid expenses	2,009.24	1,434.53
Total other non-current assets	**7,125.66**	**10,478.90**
Current		
Advance to suppliers and subcontractors	10,098.51	13,103.19
Balances with government authorities	11,742.83	8,732.66
Prepaid expenses	3,690.75	3,589.01
Employee advances	32.16	44.68
Total other current assets	**25,564.25**	**25,469.54**
Total other assets	**32,689.91**	**35,948.44**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 9 INVENTORIES (LOWER OF COST AND NET REALISABLE VALUE)

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Construction materials	63,328.74	53,331.41
Spares	5,098.48	4,368.72
Total inventories	**68,427.22**	**57,700.13**

NOTE 10 CURRENT INVESTMENTS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Investment in equity instruments at fair value through other comprehensive income		
AVR Infra Private Limited	0.26	0.26
2,600 (31 March 2023: 2,600) equity shares of ₹ 10 each, fully paid		
Less: impairment allowance	(0.26)	(0.26)
Total current investments	**-**	**-**

NOTE 11 TRADE RECEIVABLES

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Current		
Trade receivables #	121,142.86	108,022.51
[Including retention ₹ 53,448.09 Lakhs (31 March 2023: ₹ 42,372.26 Lakhs)]		
Total current trade receivables	**121,142.86**	**108,022.51**
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	119,574.71	106,983.60
Trade receivables which have significant increase in credit risk (Refer note 37)	5,595.48	3,762.53
Trade receivables - credit impaired	1,794.98	1,881.08
Total	**126,965.17**	**112,627.21**
Less: impairment allowance	(5,822.31)	(4,604.70)
Total trade receivables	**121,142.86**	**108,022.51**

Include amount receivable from related parties ₹ 784.16 Lakhs (31 March 2023: ₹ 843.29 Lakhs) {Refer note 36(c)]

Notes:

(i) There are no trade receivables due from any director or any officer of the Group, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

(ii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days, except retention deposit which are due after completion of defect liability period of the respective projects.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

(iii) Trade receivable aging schedule:

As at 31 March 2024

(₹ Lakhs)

	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables- considered good	48,971.36	61,618.87	5,050.17	3,677.47	-	-	119,317.87
(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: impairment allowance	-	-	-	-	-	-	(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**	**121,142.86**

As at 31 March 2023

(₹ Lakhs)

	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed trade receivables- considered good	37,965.65	55,998.62	5,603.52	2,922.32	-	-	102,490.11
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	1,291.48	1,863.72	3,155.20
(iii) Undisputed trade receivables - credit impaired	34.06	-	272.31	76.81	246.38	707.32	1,336.88
(iv) Disputed trade receivables- considered good	195.50	1,474.27	53.09	2,770.63	-	-	4,493.49
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	148.87	458.46	607.33
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	544.20	544.20
(vii) Less: impairment allowance	-	-	-	-	-	-	(4,604.70)
Total as at 31 March 2023	**38,195.21**	**57,472.89**	**5,928.92**	**5,769.76**	**1,686.73**	**3,573.70**	**108,022.51**

NOTE 12 CASH AND CASH EQUIVALENTS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Balance with banks:		
- in current accounts	57,114.62	39,171.84
- in deposit account with original maturity upto 3 months	3,701.00	5,400.00
Cash on hand	61.86	59.29
Total cash and cash equivalents	**60,877.48**	**44,631.13**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Bank deposits with remaining maturity of less than 12 months	9,195.23	2,802.87
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	19,485.99	15,513.41
- Balances with bank for unclaimed dividend (Refer note 13.1 below)	13.07	10.73
Total other bank balances	**28,694.29**	**18,327.01**

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)

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Unbilled revenue (Refer note 38)	147,542.29	107,453.90
Less: impairment allowance	(3,434.83)	(2,312.90)
	144,107.46	**105,141.00**

NOTE 15A SHARE CAPITAL

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
300,000,000 Equity shares of ₹ 1 each	3,000.00	3,000.00
(31 March 2023: 300,000,000)		
45,000,000 Redeemable preference shares of ₹ 10 each	4,500.00	4,500.00
(31 March 2023: 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 2023:171,812,844)		
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 2023:171,787,584)		
Total Subscribed and fully paid-up equity share capital	**1,717.88**	**1,717.88**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period

	Number	₹ Lakhs
As at 1 April 2022	171,787,584	1,717.88
Issued during the year	-	-
As at 31 March 2023	**171,787,584**	**1,717.88**
Issued during the year	-	-
As at 31 March 2024	**171,787,584**	**1,717.88**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

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 2024		As at 31 March 2023	
Equity shares of ₹ 1 each	**No. of shares**	**% held**	**No. of shares**	**% held**
Italian-Thai Development Public Company Limited, Thailand	80,113,180	46.64%	80,113,180	46.64%

d. Shareholding of more than 5%:

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	**% held**	**No. of shares**	**% held**
Italian-Thai Development Public Company Limited, Thailand	80,113,180	46.64%	80,113,180	46.64%
Massachusetts Institute of Technology	9,138,000	5.32%	11,586,000	6.74%

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 2024	% of total shares	No. of shares As at 31 March 2023	% of total shares	% change during year
1	Italian-Thai Development Public Company Limited, Thailand	80,113,180	46.64%	80,113,180	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 2023: 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 ₹ 1.70 per share (31 March 2023: ₹ 0.75 per share) for the year ended 31 March 2024. (Refer note 41)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 15B OTHER EQUITY

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Securities Premium	78,512.04	78,512.04
General Reserve	676.48	676.48
Retained Earnings	69,258.73	43,687.88
Equity instruments at fair value through other comprehensive income	(0.26)	(0.26)
Exchange differences in translating the financial statements of a foreign operation	(794.70)	(843.47)
Total Other equity	**147,652.29**	**122,032.67**

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 16 BORROWINGS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Non-current portion:		
Secured		
Rupee Term loans		
From Banks (Refer note 16.1)	13,227.43	16,693.85
Vehicle loans		
From Banks (Refer note 16.2)	90.47	139.65
Total non-current borrowings	**13,317.90**	**16,833.50**
Current maturities of long-term debts		
Secured		

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Rupee Term loans		
From Banks (Refer note 16.1)	14,502.55	10,590.36
Vehicle loans		
From Banks (Refer note 16.2)	49.19	45.57
Total current maturities of long-term debts	**14,551.74**	**10,635.93**
Total borrowings	**27,869.64**	**27,469.43**

Terms of repayment and details of security

Note 16.1 - Rupee Term loan from banks

Loans obtained from banks for capital expenses including reimbursement of expenses carry interest rates linked to 1 year/6 month MCLR currently ranging from 9.75% to 10.65% (31 March 2023: 7.25% to 10.10% p.a.) are repayable in 14/16 quarterly and 20/55 monthly installments. One of these loans is secured with exclusive charge on an immovable property of the Company and others are secured by first and exclusive charge on specific equipment financed by the banks .

Loan obtained under Emergency Credit Line Guarantee Scheme 2.0 (‘ECLGS’) for general corporate/long term working capital purposes carry interest rates ranging from 7.50% to 9.55% (31 March 2023: 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 16.2 - 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 2023: 7.65% p.a. to 7.85% p.a.) and balance outstanding as on 31 March 2024 are repayable in 1 to 60 monthly balance installments. These loans are secured by hypothecation of the vehicles purchased out of these loans.

Note 16.3 - Net debt reconciliation

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

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Non-current borrowings (includes accrued interest)	27,911.35	27,572.36
Current borrowings (includes accrued interest)	58,394.14	45,058.85
Cash and cash equivalents	(60,877.48)	(44,631.13)
Net debts	**25,428.01**	**28,000.08**

	Other assets	Liabilities from financing activities		Total
	Cash and Cash equivalents	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2022	**(38,560.31)**	**12,473.28**	**39,119.95**	**13,032.92**
Cash flows (net)	(6,070.82)	15,103.16	5,932.22	14,964.56
Interest expense	-	1,634.67	3,715.28	5,349.95
Interest paid	-	(1,638.75)	(3,708.60)	(5,347.35)
Net debt as at 31 March 2023	**(44,631.13)**	**27,572.36**	**45,058.85**	**28,000.08**
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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 17 LEASE LIABILITIES

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Non-current	1,853.77	2,582.40
Current	854.91	1,561.85
Total lease liabilities	**2,708.68**	**4,144.25**

Note:

Refer note 39 for the disclosures related to Ind AS 116 - Leases

NOTE 18 PROVISIONS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for employee benefits (Refer note 34)		
- Gratuity	2,819.96	2,165.02
- Leave entitlement and compensated absences	2,657.11	2,121.74
Total non-current provisions	**5,477.07**	**4,286.76**
Current		
Provision for employee benefits (Refer note 34)		
- Gratuity	1,226.01	1,050.75
- Leave entitlement and compensated absences	444.26	372.97
Total current provisions	**1,670.27**	**1,423.72**
Total provisions	**7,147.34**	**5,710.48**

NOTE 19 CURRENT BORROWINGS

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Secured		
Current maturities of long-term debts (Refer note 16)	14,551.74	10,635.93
Other loans:		
- Cash credit facilities, repayable on demand (Refer note 19.1)	4,073.22	8,294.60
- Working capital demand loans, repayable on demand (Refer note 19.2)	44,872.73	31,714.95
	48,945.95	**40,009.55**
Unsecured		
- Bill discounting (Refer note 19.3)	9,387.42	4,995.16
Total current borrowings	**72,885.11**	**55,640.64**

Note 19.1 Cash credit facilities (secured):

Cash credit facilities availed from consortium bankers carry effective interest rates ranging from 9.50% p.a. to 11.90% p.a. (31 March 2023: 8.85% p.a. to 11.00% 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 19.2 Working capital demand loans (secured):

Working capital demand loans carry effective interest rates ranging from 9.50% p.a. to 12.00% p.a. (31 March 2023: 7.80 % p.a. to 10.75% 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

Note 19.3 Bill discounting (unsecured):

Bill discounting facilities carried on interest rates ranging from 9.75% p.a. to 10.60% p.a. (31 March 2023: 8.35% p.a) and are repayable upto 90 days from the date of discounting/date of invoice.

NOTE 20 TRADE PAYABLES

(₹ Lakhs)

		As at 31 March 2024	As at 31 March 2023
-	Total outstanding dues of micro enterprises and small enterprises (Refer note 20.1)	15,279.80	7,919.43
-	Total outstanding dues of creditors other than micro enterprises and small enterprises	149,404.48	125,438.29
Total trade payables		**164,684.28**	**133,357.72**

Note 20.1: Dues to Micro and Small Enterprise

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Group is given below:

(₹ Lakhs)

		As at 31 March 2024	As at 31 March 2023
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	15,279.80	7,919.43
-	Interest due	97.03	90.77
b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	217.97	127.20
d)	The amount of interest accrued and remaining unpaid at the end of each accounting period.	315.00	217.97
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.	315.00	217.97

Note 20.2: Trade payables are normally non-interest bearing and settled as per the payment terms stated in the contract.

Note 20.3: Trade Payable ageing schedule

Particulars	Not due	Unbilled Dues	Less than one year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	13,200.92	1,236.01	411.47	431.40	15,279.80
(ii) Others	-	32,209.72	96,417.25	8,843.47	4,553.26	7,380.78	149,404.48
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total as at 31 March 2024	**-**	**32,209.72**	**109,618.17**	**10,079.48**	**4,964.73**	**7,812.18**	**164,684.28**

Particulars	Not due	Unbilled Dues	Less than one year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	-	7,714.68	126.29	43.73	34.73	7,919.43
(ii) Others	-	23,337.73	84,654.09	6,328.53	3,625.49	7,492.45	125,438.29
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total as at 31 March 2023	**-**	**23,337.73**	**92,368.77**	**6,454.82**	**3,669.22**	**7,527.18**	**133,357.72**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 21 OTHER FINANCIAL LIABILITIES

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Current		
Interest accrued but not due	291.86	257.50
Interest accrued and due (Refer note 20.1)	315.00	217.97
Amount due to related parties [Refer note 36(c)]	1,369.30	2,760.72
Liability for capital goods	225.17	4,747.83
Employee related dues	6,431.12	4,732.31
Foreign currency forward contract	1.63	-
Unpaid dividends ^	13.07	10.73
Others	560.84	193.32
Total other current financial liabilities	**9,207.99**	**12,920.38**

^ Not due for credit to Investor Education and Protection Fund

NOTE 22 OTHER CURRENT LIABILITIES

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Advances from contractees	117,818.82	106,606.53
Interest accrued but not due on advances from contractees	731.56	2,443.34
Due to customer	48,953.35	36,929.79
Statutory dues payable	2,722.97	1,806.41
Others	656.05	340.63
Total other current liabilities	**170,882.75**	**148,126.70**

NOTE 23 REVENUE FROM OPERATIONS

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Contract revenue	771,733.82	509,020.17
Other operating revenues		
Service income:		
- from related parties	51.13	21.52
- from others	2.33	49.43
Total revenue from operations	**771,787.28**	**509,091.12**

Note: Refer note 36(b) for transaction with Related Parties and note 38 for disclosures as per Ind AS 115 - Revenue from Contracts with Customers.

NOTE 24 OTHER INCOME

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income		
- on bank deposits	2,089.11	812.28
- on financial assets carried at amortised cost	82.08	119.03
- on income tax refund	1,042.45	741.43
- on sales tax refund	28.67	-
- others	70.17	19.31
	3,312.48	**1,692.05**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Other non-operating income		
- Gain on lease modification	-	594.09
- Insurance claim	79.40	-
- Excess provision no longer required written back	72.84	370.25
- Exchange gain (net)	261.06	-
- Profit on disposal of property, plant and equipment (net)	592.87	89.32
- Miscellaneous income	483.95	116.49
Total other income	**4,802.60**	**2,862.20**

NOTE 25 COST OF CONSTRUCTION MATERIALS CONSUMED

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Stock at beginning of the year	53,331.41	36,250.11
Add: Purchases	305,934.65	198,858.89
Less: sale of scrap and unserviceable material	(3,994.58)	(4,697.76)
	355,271.48	**230,411.24**
Less: Stock at the end of the year	(63,328.74)	(53,331.41)
Total cost of construction materials consumed	**291,942.74**	**177,079.83**

NOTE 26 EMPLOYEE BENEFITS EXPENSE

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	56,739.63	44,018.62
Contribution to provident and other funds (Refer note 34)	4,346.21	3,485.89
Gratuity (Refer note 34)	778.54	662.90
Staff welfare expense	64.37	74.16
Total employee benefits expense	**61,928.75**	**48,241.57**

NOTE 27 FINANCE COSTS

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on:		
- on banks and financial institutions	7,841.69	5,349.95
- on advances from contractees	4,610.28	3,668.21
- on others	1,902.83	1,268.46
	14,354.80	**10,286.62**
Interest on lease liabilities (Refer note 39)	412.81	486.62
Other borrowing costs		
- Bank charges and guarantee commission *	7,031.01	5,765.37
Total finance costs	**21,798.62**	**16,538.61**

* 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 2024

NOTE 28 OTHER EXPENSES

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
Plant hire expenses (Refer note 39)	40,875.40	27,822.47
Power and fuel	32,203.12	21,585.31
Rates and taxes	6,781.12	4,901.65
Travelling expenses	1,379.06	1,082.18
Site transport and conveyance	9,277.42	6,960.15
Repairs and maintenance:		
- Plant and machinery	1,363.21	1,277.67
- Others	320.64	274.46
Insurance	6,121.10	4,465.75
Professional fees	6,141.02	5,228.74
Rent (Refer note 39)	5,490.70	4,559.24
Consumption of spares	6,124.74	4,550.79
Security charges	1,669.96	1,832.39
Temporary site installations	1,309.99	2,068.52
Postage, telephone and telegram	150.07	123.53
Auditor remuneration (Refer note 28.1)	108.28	113.48
Impairment allowance on financial and other assets (net)	5,559.91	2,772.83
Water charges	683.58	558.51
Printing and stationery	242.75	229.39
Infotech expenses	901.60	912.97
Royalty expense	3,750.81	2,313.46
Exchange loss (net)	-	30.76
Directors' sitting fees	39.60	34.75
CSR expenses (Refer note 28.2)	171.33	80.62
Miscellaneous expenses	3,573.89	3,498.69
Total other expenses	**134,239.30**	**97,278.31**

Note 28.1: Auditor Remuneration

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
- Audit fees (including tax audit)	55.57	60.06
- Limited review	43.46	41.93
- Certification fees	3.70	6.60
- Reimbursement of out of pocket expenses	5.55	4.89
	108.28	**113.48**

Note 28.2: CSR expenditure

As per the Section 135 of the Companies Act, 2013 every year the Group is required to spend at least 2% of its average net profit made during the immediately three preceding financial years on the Corporate Social Responsibility (CSR) activities. Following is the information regarding projects undertaken and expenses incurred on CSR activities.

a. Gross amount required to be spent by the Company during the year ended 31 March 2024: ₹ 171.33 Lakhs (31 March 2023: ₹ 80.62 Lakhs)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

b. Amount spent during the year on CSR activities: ₹ 170.49 Lakhs (31 March 2023: ₹ 80.62 Lakhs) the details of which is as given below:

(₹ Lakhs)

	Year ended 31 March 2024			Year ended 31 March 2023		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-	-	-	-
On purposes other than above	170.49	0.84	171.33	80.62	-	80.62
Total CSR expenditure	**170.49**	**0.84**	**171.33**	**80.62**	**-**	**80.62**

c. Amount of shortfall at the end of the year ended 31 March 2024 out of the amount required to be spent during the year: 0.84 Lakhs (31 March 2023: Nil).

d. Reason for shortfalls:

An implementing agency, to whom the Company made a financial contribution of ₹ 5.90 Lakhs, could spend an amount of ₹ 5.06 Lakhs only, leaving an unspent amount of ₹ 0.84 Lakhs as on 31 March 2024. Subsequently, the Board decided to transfer the said unspent amount of ₹ 0.84 Lakhs to Ganga Clean Fund, being the designated Fund specified in Schedule VII of the Companies Act, 2013, set up by the Central Government for rejuvenation of river Ganga, within the stipulated period of 6 month from the expiry of the financial year ended 31 March 2024.

e. Nature of CSR activities undertaken: Promotion of Education, Health care and Training to promote Paralympic sports.

NOTE 29 EARNINGS PER SHARE (EPS)

Basic and diluted EPS

		Year ended 31 March 2024	Year ended 31 March 2023
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)	27,373.34	12,424.44
Weighted average number of equity shares for EPS computation	(Nos.)	171,787,584	171,787,584
EPS - Basic	(₹)	15.93	7.23
- Diluted	(₹)	15.93	7.23

NOTE 30 CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

(₹ Lakhs)

		As at 31 March 2024	As at 31 March 2023
(i)	Guarantees given by banks in respect of contracting commitments in the normal course of business		
	- for the Group	50,854.17	43,560.44
	- for unincorporated entities	51,252.07	19,989.08
(ii)	Corporate Guarantee given to bank on behalf of unincorporated entities	8,913.10	9,453.70
(iii)	Claims against the Group not acknowledged as debts (Refer note 'a' below)	11,338.20	19,820.20
(iv)	Sales Tax/Value Added Tax ('VAT')/Service Tax/GST/Excise duty matters pending in appeals	13,228.47	11,401.00
(v)	Income Tax matters pending in appeal	13,231.59	13,626.35
(vi)	Property tax	6,733.89	4,511.82

(vii) Provident Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

Based on the judgement by the Honourable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Group with respect to timing and the components of its compensation structure. In absence of further clarification, the Group has been advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

Notes:

a. The Group has a number of claims on customers for price escalation and/or variation in contract work. In certain cases which are currently under arbitration, the customers have raised counter-claims. The Group has received legal advice that none of the counter-claims are legally tenable. Accordingly no provision is considered necessary in respect of these counter claims.

b. It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the aforementioned contingent liabilities pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the above contingent liabilities other than stated therein above. Future cash outflows in respect of the above are determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

B. Commitments

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provide for (net of advance paid)	7,298.27	19,910.79

NOTE 31

The Group's trade receivables and unbilled work-in-progress include amount aggregating ₹ 882.79 Lakhs and ₹ 2,494.65 Lakhs (31 March 2023: ₹ 1,577.86 Lakhs and ₹ 5,250.54 Lakhs), respectively, which represent various receivables/claims which have been raised based on the terms and conditions implicit in the contracts of certain completed/nearing completion projects. These receivables/claims are mainly in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work; for which Group is at various stages of negotiations/discussions/arbitration/litigation with the clients. Considering the contractual tenability, progress of negotiations/discussions/arbitration/litigations and as legally advised in certain contentious matters, the management is confident of recovery of these receivables.

NOTE 32 SEGMENT REPORTING

The Holding Company's managing director who is identified as the Chief Operating Decision Maker of the Group, examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'Construction'. Further, the Group has operations mainly in India and has no other reportable segment.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Consolidated Financial Statements as on and for the financial year ended 31 March 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 33 INTERESTS IN OTHER ENTITIES

Note 33.1 Subsidiaries

Name of the entity	Country of incorporation	Ownership interest held by the group (%)		Ownership interest held by non controlling interests (%)		Principal activities
		31 March 2024	31 March 2023	31 March 2024	31 March 2023	
ITD Cementation Projects India Limited	India	100.00	100.00	-	-	Construction
ITD Cemindia JV	NA	80^	80^	20^	20^	Construction
ITD Cem-Maytas Consortium	NA	95.00	95.00	5.00	5.00	Construction

^ Pursuant to the Joint Venture Project Implementation Management Agreement entered between ITD Cementation India Limited and Italian-Thai Development Public Company Limited in respect of the five (5) projects being executed by ITD Cemindia JV, ITD Cementation India Limited will effectively have 100% share in the profit/(loss) of these projects. These projects are accordingly accounted for in the consolidated financial statements.
However, ITD Cementation India Limited and Italian-Thai Development Public Company Limited will continue to share profit/(loss) in the other projects of the Joint Venture in the ratio of 80% and 20% respectively.

Note 33.2 Non-controlling interests (NCI)

The following table summarises the information relating to each of the subsidiaries that has NCI. The amounts disclosed for each subsidiary are before intra-group eliminations

₹ Lakhs

Particulars	ITD Cemindia JV		ITD Cem-Maytas Consortium	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Balance Sheet				
Non-current assets	3,327.27	4,355.28	-	-
Current assets	18,962.39	23,967.33	9,415.15	9,221.33
Non-current liabilities	-	-	-	-
Current liabilities	40,794.96	45,515.62	4,387.07	5,261.31
Net assets/(liabilities)	**(18,505.30)**	**(17,193.01)**	**5,028.08**	**3,960.02**
Net assets attributable to NCI	**191.96**	**200.22**	**251.41**	**198.01**
Total income	6,428.48	23,257.89	15,309.88	23,366.69
Net Profit/(loss) for the year	**(1,312.28)**	**(6,509.54)**	**1,068.05**	**1,100.36**
Other comprehensive income	-	-	-	-
Total comprehensive income	**(1,312.28)**	**(6,509.54)**	**1,068.05**	**1,100.36**
Net Profit/(loss) allocated to NCI	(8.26)	(6.71)	53.40	55.02
Other comprehensive income allocated to NCI	-	-	-	-
Total comprehensive income/(loss) allocated to NCI	**(8.26)**	**(6.71)**	**53.40**	**55.02**
Cash flow from operating activities	(1,129.58)	(284.03)	(676.25)	(3,565.85)
Cash flow from investing activities	(1,027.26)	943.24	-	-
Cash flow from financing activities	(258.05)	(489.08)	-	-
Net increase/(decrease) in cash and cash equivalents	**(2,414.89)**	**170.13**	**(676.25)**	**(3,565.85)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

Note 33.3 Unincorporated entities - Joint Venture

Name of the entity	Ownership interest held by the group (%)		Carrying amount as at *		Principal activities
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	
ITD - ITD Cem JV	49%	49%	57.49	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%^	-	-	-	Construction
			57.49	**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 33.4 Table below provide summarised financial information for Unincorporated entities (Joint ventures)

₹ Lakhs

Particulars	ITD - ITD Cem JV		ITD - ITDCem JV (Consortium of ITD - ITD Cementation)		CEC-ITD Cem-TPL JV		ITD Cem - BBJ JV		ITD Cementation India Limited-Transrail Lighting Limited JV *	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Non-current assets	3,247.76	11,487.03	1,137.33	1,135.28	4,234.52	2,288.26	1,303.58	929.78	-	-
Current assets										
- Cash and cash equivalents	1,063.61	1,224.60	62.11	77.02	2,914.76	2,426.81	28.21	430.51	-	-
- Other assets	12,095.83	14,061.32	40.84	40.81	13,323.18	22,213.03	674.74	661.87	1.17	-
Current assets	**13,159.45**	**15,285.92**	**102.95**	**117.83**	**16,237.94**	**24,639.84**	**702.95**	**1,092.37**	**1.17**	**-**
Non-current liabilities										
- Other liabilities	-	-	-	-	21.18	16.87	-	-	-	-
Non-current liabilities	**-**	**-**	**-**	**-**	**21.18**	**16.87**	**-**	**-**	**-**	**-**
Current liabilities										
- Financial liabilities (excluding trade payables)	1,075.52	1,253.38	-	-	221.51	280.38	-	-	-	-
- Other liabilities	12,369.53	16,938.76	77.57	83.03	14,864.04	20,487.96	2,009.25	2,022.05	1.17	-
Current liabilities	**13,445.05**	**18,192.14**	**77.57**	**83.03**	**15,085.55**	**20,768.34**	**2,009.25**	**2,022.05**	**1.17**	**-**
Net assets	**2,962.16**	**8,580.81**	**1,162.71**	**1,170.08**	**5,365.73**	**6,142.89**	**(2.72)**	**0.10**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

₹ 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 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Revenue	9,653.62	12,105.26	-	-	21,870.83	27,504.20	14,652.20	18,578.25	1.17	-
Other income	1,734.31	1,781.06	-	-	3,537.03	3,011.65	-	-	-	-
Cost of construction materials consumed	1,926.98	2,014.87	-	-	2,554.08	5,524.74	-	-	-	-
Subcontracting expenses	2,850.06	2,865.63	-	-	9,632.11	9,039.39	14,652.20	18,578.25	-	-
Employee benefits expense	2,779.88	2,824.56	-	-	2,441.85	2,777.49	-	-	-	-
Finance cost	236.32	242.29	-	-	426.83	582.81	-	-	-	-
Depreciation expense	99.16	143.40	-	-	120.32	222.01	-	-	-	-
Other expense	5,826.33	5,313.05	7.36	21.56	2,501.83	4,159.65	-	-	1.17	-
Profit/ (loss) before exceptional items and tax	**(2,330.80)**	**482.52**	**(7.36)**	**(21.56)**	**7,730.84**	**8,209.76**	**-**	**-**	**-**	**-**
Exceptional items	-	-	-	-	-	-	-	-	-	-
Profit/(loss) for the year before tax	**(2,330.80)**	**482.52**	**(7.36)**	**(21.56)**	**7,730.84**	**8,209.76**	**-**	**-**	**-**	**-**
Income tax expenses	346.03	147.60	-	-	2,895.30	2,759.38	-	-	-	-
Net Profit/(loss) for the year	**(2,676.83)**	**334.92**	**(7.36)**	**(21.56)**	**4,835.54**	**5,450.38**	**-**	**-**	**-**	**-**
Other comprehensive income (OCI)	-	-	-	-	(6.97)	1.17	-	-	-	-
Total comprehensive income/(loss)	**(2,676.83)**	**334.92**	**(7.36)**	**(21.56)**	**4,828.57**	**5,451.55**	**-**	**-**	**-**	**-**
Group share of profit/(loss)	(1,311.65)	164.11	(2.95)	(8.62)	2,901.32	3,270.23	-	-	-	-
Group share of OCI	-	-	-	-	(4.18)	0.70	-	-	-	-
Group share of total comprehensive income	**(1,311.65)**	**164.11**	**(2.95)**	**(8.62)**	**2,897.14**	**3,270.93**	**-**	**-**	**-**	**-**

* with effect from 16 August 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

Note 33.5 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended 31 March 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 (₹ Lakhs)	As % of consolidated profit/(loss)	Amount (₹ Lakhs)	As % of consolidated other comprehensive income	Amount (₹ Lakhs)	As % of consolidated total comprehensive income	Amount (₹ Lakhs)
ITD Cementation India Limited	India	-	109.92%	149,373.23	100.90%	27,373.77	100.00%	(465.31)	100.92%	26,908.46
Subsidiaries (held directly)										
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%**	**135,897.96**	**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				**149,813.54**		**27,418.48**		**(465.31)**		**26,953.17**

Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended 31 March 2023

Name of the entity	Country of incorporation	% of voting power as at 31 March 2023	Net assets/(liablities) i.e total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income/(loss)	
			As % of consolidated net assets/ (liabilities)	Amount (₹ Lakhs)	As % of consolidated profit/(loss)	Amount (₹ Lakhs)	As % of consolidated other comprehensive income	Amount (₹ Lakhs)	As % of consolidated total comprehensive income	Amount (₹ Lakhs)
ITD Cementation India Limited	India	-	111.97%	123,753.18	177.11%	12,424.62	100.00%	(1,018.03)	190.20%	11,406.59
Subsidiaries (held directly)										
ITD Cementation Projects India Limited	India	100.00%	0.00%	2.38	0.00%	(0.17)	-	-	0.00%	(0.17)
ITD Cem-Maytas Consortium	India	95.00%	2.91%	3,960.02	15.69%	1,100.36	-	-	18.35%	1,100.36
ITD Cemindia JV	India	80.00%	(15.56%)	(17,193.01)	(92.79%)	(6,509.54)	-	-	(108.54%)	(6,509.54)
Total			**99.33%**	**110,522.57**	**100.00%**	**7,015.27**	**100.00%**	**(1,018.03)**	**100.00%**	**5,997.24**
a) Adjustments arising out of consolidation				13,227.98		5,409.17		-		5,409.17
b) Non-controlling interest in subsidiaries				398.23		48.31		-		48.31
Total				**124,148.78**		**12,472.75**		**(1,018.03)**		**11,454.72**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 34 DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS PER IND AS 19 'EMPLOYEE BENEFITS'

A Defined benefit obligations - Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
a) Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year	6,657.97	5,803.94
Interest cost (net)	496.18	416.94
Current service cost	524.32	455.22
Remeasurements - Net actuarial gains	769.42	432.47
Benefits paid from the fund	(422.73)	(450.59)
Present value of obligation as at the end of the year	**8,025.16**	**6,657.97**

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
b) Changes in fair value of plan assets		
Plan assets at the beginning of the year	3,442.20	3,169.71
Interest income	255.00	226.49
Contribution by employer	622.29	600.00
Benefits paid from the fund	(422.73)	(450.59)
(Loss)/Return on plan assets (excluding interest income)	82.44	(103.41)
Fair value of plan assets at the end of the year	**3,979.20**	**3,442.20**

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
c) Expenses recognised in the Statement of Profit and Loss^		
Interest cost (net)	241.18	190.45
Current service cost	524.32	455.22
Total	**765.50**	**645.66**

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
d) Remeasurement (gains)/losses recognised in Other Comprehensive Income		
Actuarial gains on obligation for the period	769.42	432.47
Loss/(gains) on plan assets	(82.44)	103.41
Total	**686.98**	**535.88**

	As at 31 March 2024	As at 31 March 2023
e) Actuarial assumptions		
Expected rate on plan assets	7.23% p.a.	7.50% p.a.
Discount rate	7.23% p.a.	7.50% p.a.
Salary escalation rate (over a long-term)	6.00% p.a.	5.50% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

	As at 31 March 2024	As at 31 March 2023
Mortality rate	Indian assured lives mortality 2012-14 Urban	Indian assured lives mortality 2012-14 Urban
Attrition rate:		
- For ages 44 years and below	5.00% p.a.	5.00% p.a.
- For ages 45 years and above	2.50% p.a.	2.50% p.a.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Further, the gratuity expense for the year includes expenses aggregating ₹ 13.04 Lakhs (31 March 2023: ₹ 17.24 Lakhs) which have not been valued by an actuary.

f) Quantities sensitivity analysis for significant assumption is as below:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.

The methods and type of assumption used in preparing the sensitivity analysis did not change compared to previous year.

(₹ Lakhs)

	31 March 2024	31 March 2023
	1% increase	
i. Discount rate	(525.47)	(411.88)
ii. Salary escalation rate	609.04	479.30
	1% decrease	
i. Discount rate	607.64	474.51
ii. Salary escalation rate	(535.85)	(422.90)

The sensitivity analysis presented above may not be representative of the actual charge in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as the assumptions may be correlated.

g) Maturity analysis of defined benefit obligation

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Within the next 12 months	1,451.58	966.67
Between 2 and 5 years	2,816.45	951.52
6 to 10 years	3,806.34	908.84

B Defined benefit obligations - Provident Fund

In accordance with The Employees' Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Group are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "ITD Cementation India Limited Workmen Provident Fund", a Trust set up by the Holding Company to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined obligation plan as the Group is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by Government administered provident fund. A part of the Group's contribution is transferred to Government administered pension fund. The contributions made by the Group and the shortfall of interest, if any, are recognised as an expense in the Statement of Profit and Loss under "Employee benefits expense".

In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The details of fund and plan assets are given below:

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Fair value of plan assets	50,761.68	42,408.78
Present value of defined benefit obligations	49,171.17	41,487.18
Net excess	1,590.51	921.60

The plan assets have been primarily invested in Government securities and corporate bonds.

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.23% p.a.	7.50% p.a.
Guaranteed rate of return	8.25% p.a.	8.15% p.a.

During the year ended 31 March 2024, the Group has contributed ₹ 3,001.30 Lakhs (31 March 2023: ₹ 2,392.11 Lakhs)

C Defined contribution plans

(₹ Lakhs)

	Year ended 31 March 2024	Year ended 31 March 2023
The Group has recognised the following amounts in the Statement of Profit and Loss:		
Contribution to superannuation fund	1,344.91	1,093.78

D Current/non-current classification

Gratuity

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Current	1,226.01	1,050.75
Non-current	2,819.96	2,165.02
	4,045.97	**3,215.77**

Leave entitlement and compensated absences

The expenses for leave entitlement and compensated absences is recognised in the same manner as gratuity and provision of ₹ 798.69 Lakhs (31 March 2023: ₹ 504.67 Lakhs) has been made during the year ended 31 March 2024.

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Current	444.26	372.97
Non-current	2,657.11	2,121.74
	3,101.37	**2,494.71**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 35 FINANCIAL INSTRUMENTS

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

(a) Fair value of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

(b) Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

(₹ Lakhs)

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Derivative Instruments in hedging relationship	Total carrying value
Assets:						
Other financial assets	6	11,858.11	-	-	-	11,858.11
Trade receivables	11	121,142.86	-	-	-	121,142.86
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	16,19	86,203.01	-	-	-	86,203.01
Lease liabilities	17	2,708.68	-	-	-	2,708.68
Trade payables	20	164,684.28	-	-	-	164,684.28
Other financial liabilities	21	9,206.36	-	-	1.63	9,207.99

The carrying value and fair value of financial instruments by categories as at 31 March 2023 were as follows:

(₹ Lakhs)

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Derivative Instruments in hedging relationship	Total carrying value
Assets:						
Other financial assets	6	14,869.68	-	-	59.92	14,929.60
Trade receivables	11	108,022.51	-	-	-	108,022.51
Cash and cash equivalents	12	44,631.13	-	-	-	44,631.13
Bank balances other than cash and cash equivalents	13	18,327.01	-	-	-	18,327.01
Liabilities:						
Borrowings	16,19	72,474.14	-	-	-	72,474.14
Lease liabilities	17	4,144.25	-	-	-	4,144.25
Trade payables	20	133,357.72	-	-	-	133,357.72
Other financial liabilities	21	12,920.38	-	-	-	12,920.38

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

B Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis at each reporting period:

₹ Lakhs

Particulars	31 March 2024			31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Foreign currency forward contract liability	-	(1.63)	-	-	59.92	-

NOTE 36 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) 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)

iii) Key managerial personnel (KMP)

Mr. Piyachai Karnasuta - Chairman

Mr. Santi Jongkongka - Executive Vice Chairman

Mr. Jayanta Basu - Managing Director

Mr. Sunil Shah Singh - Independent Director

Mr. Pankaj I.C. Jain - Independent Director

Ms. Jana Chatra - Independent Director (from 9 November 2022)

Ms. Ramola Mahajani - Independent Director (upto 22 December 2022)

Mr. Prasad Patwardhan – Chief Financial Officer

Mr. Rahul Neogi - Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

B) Transactions with related parties (excluding reimbursements ^):

₹ Lakhs

Nature of Transactions	Relationship	Year ended 31 March 2024	Year ended 31 March 2023
Contract Revenue			
CEC-ITDCEM-TPL JV	Unincorporated entity (joint venture)	0.72	81.06
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	3,906.22	8,942.84
		3,906.94	**9,023.90**
Service income			
ITD-ITDCem JV	Unincorporated entity (joint venture)	51.13	21.52
Share of profit/(loss) from unincorporated entities			
CEC-ITDCEM-TPL JV	Unincorporated entity (joint venture)	2,897.14	3,270.93
ITD-ITDCem JV	Unincorporated entity (joint venture)	(1,311.65)	164.11
ITD-ITDCem JV (Consortium of ITD-ITD Cementation)	Unincorporated entity (joint venture)	(2.95)	(8.62)
		1,582.54	**3,426.42**
Purchases of property, plant and equipment			
ITD-ITDCem JV	Unincorporated entity (joint venture)	67.50	174.60
CEC-ITDCEM-TPL JV	Unincorporated entity (joint venture)	364.57	3,205.06
		432.07	**3,379.66**
Purchases of Construction materials and spares			
ITD-ITDCem JV	Unincorporated entity (joint venture)	6.18	215.84
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	338.06	221.53
		344.24	**437.37**
Royalty expense			
Italian-Thai Development Public Company Limited	Ultimate Parent Company	3,750.81	2,313.46
Rent income			
Italian-Thai Development Public Company Limited	Parent Company	1.85	1.61
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	0.71	0.47
ITD Cementation India Limited-Transrail Lighting Limited JV	Unincorporated entity (joint venture)	1.17	-
		3.73	**2.08**
Remuneration paid/payable^			
Mr. Santi Jongkongka	Key managerial Personnel	425.26	312.31
Mr. Jayanta Basu	Key managerial Personnel	349.15	267.67
Mr. Prasad Patwardhan	Key managerial Personnel	167.25	137.45
Mr. Rahul Neogi	Key managerial Personnel	88.43	74.38
		1,030.09	**791.81**
Director sitting fees			
Mr. Piyachai Karnasuta	Key managerial Personnel	10.50	9.45
Ms. Jana Chatra	Key managerial Personnel	9.60	2.60
Mr. Sunil Shah Singh	Key managerial Personnel	10.40	9.60
Mr. Pankaj I. C. Jain	Key managerial Personnel	9.10	8.40
Ms. Ramola Mahajani	Key managerial Personnel	-	4.70
		39.60	**34.75**

^ Does not include provisional gratuity liability valued by an actuary, as separate figures are not available.

^ 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 2024

C) Outstanding balances:

₹ Lakhs

	Relationship	As at March 2024	As at March 2023
Balances - payable			
Italian-Thai Development Public Company Limited	Ultimate Parent Company	872.88	707.12
ITD-ITDCem JV	Unincorporated entity (joint venture)	905.33	2,053.60
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	0.76	-
		1,778.97	**2,760.72**
Deemed Investment #			
ITD-ITDCem JV #	Unincorporated entity (joint venture)	-	4,003.15
ITD-ITDCem JV (Consortium of ITD-ITD Cementation)	Unincorporated entity (joint venture)	483.87	486.81
		483.87	**4,489.96**
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	3,518.75
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	-	0.44
ITD Cementation India Limited-Transrail Lighting Limited JV	Unincorporated entity (joint venture)	1.38	-
		2,371.43	**3,928.87**
Trade receivable			
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	784.16	843.26
Corporate guarantee issued on behalf of			
ITD-ITD Cem JV	Unincorporated entity (joint venture)	6,362.50	6,362.50
CEC -ITD Cem-TPL JV	Unincorporated entity (joint venture)	2,550.60	3,091.20
		8,913.10	**9,453.70**
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)	3,829.42	3,811.79
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	2,592.81	2,592.81
ITD Cementation India Limited-Transrail Lighting Limited JV	Unincorporated entity (joint venture)	31,245.36	-
		51,252.07	**19,989.08**

Receivables from unincorporated entities represent Group's net investment in the entities, have been reclassified as deemed investment under Ind AS. (Refer note 5.1)

NOTE 37 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's total debt obligations with floating interest rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Increase in basis points	50 basis points	
Effect on profit before tax, decrease by	121.14	145.52
Decrease in basis points	50 basis points	
Effect on profit before tax, increase by	121.46	146.04

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 2024						As at 31 March 2023			
	In USD	In Euro	In MMK	In LKR	In BDT	In CAD	In USD	In Euro	In MMK	In LKR
Financial assets										
Trade receivables	27.73	-	-	-	-	-	50.79	-	-	-
Cash and cash equivalents	0.48	-	296.56	2,958.62	71.95	-	2.70	-	693.56	4,209.73
Others	-	-	270.30	1,578.68	5.83	-	-	-	-	-
Total (A)	**28.21**	**-**	**566.86**	**4,537.30**	**77.78**	**-**	**53.49**	**-**	**693.56**	**4,209.73**
Financial liabilities										
Trade payables	1.70	19.47	9,922.63	2,964.28	74.96	0.36	17.02	29.18	2,969.81	3,835.94
Others	16.81	-	17.88	300.45	20.85	-	-	-	17.93	5.27
Total (B)	**18.51**	**19.47**	**9,940.51**	**3,264.73**	**95.81**	**0.36**	**17.02**	**29.18**	**2,987.74**	**3,841.21**
Net exposure to foreign currency risk (A-B)	**9.70**	**(19.47)**	**(9,373.65)**	**1,272.57**	**(18.03)**	**(0.36)**	**36.47**	**(29.18)**	**(2,294.18)**	**368.52**

During the current year to mitigate the Group's exposure to foreign currency risk, non-INR cash flows are monitored and forward exchange contracts are entered into in accordance with the Group's risk management policies. Generally, the Group's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows (due after 6 months).

The following table gives details in respect of outstanding foreign exchange forward contracts:

Amount in Lakhs

Particulars	As at 31 March 2024			As at 31 March 2023		
	In USD	In Euro	In ₹	In USD	In Euro	In ₹
Forward contracts	2.60	0.92	302.03	4.59	26.49	2,700.41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

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 2024		As at 31 March 2023	
	In USD	In Euro	In USD	In Euro
Not later than six month	2.60	0.92	4.59	15.37
Later than six month and not later than twelve months	-	-	-	11.12

Sensitivity analysis

The Group's exposure in foreign currency is not material and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Group.

ii Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The maximum exposure of the financial assets are contributed by trade receivables. Group's exposure to credit risk for receivable from customers (retention - not due) beyond one year is ₹ 16,512.01 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 2024		As at 31 March 2023	
	₹ Lakhs	%	₹ Lakhs	%
Receivable from government corporations	71,088.94	55.99%	67,401.01	59.84%
Receivable from private parties	55,876.23	44.01%	45,226.20	40.16%
Total trade receivable	**126,965.17**	**100.00%**	**112,627.21**	**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:

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
	₹ Lakhs	% of Revenue	₹ Lakhs	% of Revenue
Revenue from top customer	128,288.16	16.66%	53,771.10	10.56%
Revenue from top five customers	350,777.56	45.55%	213,511.76	41.95%

For the year ended 31 March 2024, Two (2) customer (31 March 2023: Two (2) customers), individually, accounted for more than 10% of the revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

The movement of the allowance for lifetime expected credit loss, including work-in-progress, is stated below:

(₹ Lakhs)

	As at 31 March 2024	As at 31 March 2023
Opening balance	6,917.60	6,046.22
Changes in loss allowances		
Additions/(reversals), net	5,246.44	2,644.52
Bad debts written off	(2,906.90)	(1,773.14)
Closing balance	**9,257.14**	**6,917.60**

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 2024

₹ 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	-	164,684.28	-	-	164,684.28
Interest accrued	-	606.86	-	-	606.86
Lease liabilities	-	1,120.19	2,101.29	-	3,221.48
Other financial liabilities	-	8,601.13	-	-	8,601.13
Total	**48,945.95**	**198,951.62**	**15,419.19**	**-**	**263,316.76**

As at 31 March 2023

₹ Lakhs

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	40,009.55	15,631.09	16,833.50	-	72,474.14
Trade payables	-	133,357.72	-	-	133,357.72
Interest accrued	-	475.47	-	-	475.47
Lease liabilities	-	1,962.44	3,105.05	-	5,067.49
Other financial liabilities	-	12,444.91	-	-	12,444.91
Total	**40,009.55**	**163,871.63**	**19,938.55**	**-**	**223,819.73**

NOTE 38 DISCLOSURE PURSUANT TO IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS:

The Group applied Ind AS 115 for the first time by using the modified retrospective method of adoption effective 1 April 2019. The adoption of this new standard did not have any impact on retained earnings as at 1 April 2019 for the revenue contracts that are not completed as at that date, except in case of presentation/disclosure of the balances in relation to construction contracts, which have been explained below. Also refer note 2(xvii)(a) for accounting policy on revenue recognition.

(a) **Disaggregation of revenue**

The Group's entire business falls under one operational segment of 'Engineering and Construction'. Contract revenue represents revenue from Engineering and Construction contracts wherein the performance obligation is satisfied over a period of time. Further, the management believes that the nature, amount, timing and uncertainty of revenue and cash flows from all its contracts are similar. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

(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 ₹ 1,991,849.92 Lakhs (31 March 2023: ₹ 2,004,355.52 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 2024 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 2022	82,651.37	24,932.92	57,718.45
Net increase	24,802.53	11,996.87	12,805.66
Balance as at 31 March 2023	**107,453.90**	**36,929.79**	**70,524.11**
Net increase	40,088.39	12,023.56	28,064.83
Closing balance as at 31 March 2024	**147,542.29**	**48,953.35**	**98,588.94**

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 ₹ 15,947.82 Lakhs (31 March 2023: ₹ 7,546.74 Lakhs).

(iii) Revenue recognised during the year from the performance obligation satisfied upto previous year amounts to Nil (31 March 2023: Nil Lakhs).

(d) Reconciliation of contracted price with revenue during the year:

(₹ Lakhs)

Particulars	2023-24	2022-23
Opening contract price as at 1 April 2023	3,735,330.98	2,910,833.32
Add:		
New orders during the year	691,442.39	796,518.88
Change in scope - opening contract price, net	85,137.04	209,391.99
Less:		
Opening orders completed during the year	(338,665.09)	(181,413.21)
Closing contract price as at 31 March 2024	**4,173,245.32**	**3,735,330.98**
Total Revenue recognised during the year:		
- Revenue from orders completed during the year	15,816.76	19,967.24
- Revenue from orders under executions at the end of the year (I)	754,296.38	489,052.93
Adjustment of JV projects not forming part of Consolidated Revenue (II)	17,568.97	21,792.82
Revenue recognised upto previous year (from orders pending completion at the end of the year (III)	1,409,530.05	1,220,129.71
Balance Revenue to be recognised in future (IV)	1,991,849.92	2,004,355.52
Closing contract price as at 31 March 2024 (I + II + III +V)	4,173,245.32	3,735,330.98

(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 2023: Nil)

ii. Amount recognised as contract assets as at 31 March 2024: Nil (31 March 2023: Nil)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

NOTE 39 LEASES - IND AS 116

Right-of-use Assets:

The net carrying value of right-of-use assets as at 31 March 2024 amounts to ₹ 2,470.94 Lakhs (31 March 2023: ₹ 4,150.99 Lakhs) have been disclosed on the face of the balance sheet. (Also refer note 3B)

Lease liabilities:

(i) As at 31 March 2024, the lease obligations aggregating ₹ 2,708.68 Lakhs (31 March 2023: ₹ 4,144.25 Lakhs) have been classified to lease liabilities on the face of the balance sheet.(Also refer note 17)

(ii) The following is the movement in lease liabilities:

(₹ Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	4,144.25	4,537.23
Additions during the year	316.95	3,488.56
Finance cost accrued during the year	412.81	486.62
Payment of lease liabilities	(1,985.82)	(1,829.58)
Termination during the year	(179.51)	(2,538.58)
Balance as at the end of the year	**2,708.68**	**4,144.25**

(iii) The table below provides details regarding the contractual maturities (undiscounted) of lease liabilties:

(₹ in Lakhs)

Lease Liabilities	Contractual cash flows				
	Carrying amount	Total	0-1 year	1-5 years	5 years and above
As at 31 March 2024	**2,708.68**	**3,221.48**	**1,120.19**	**2,101.29**	**-**
As at 31 March 2023	4,144.25	5,067.49	1,962.44	3,105.05	-

The Company recognised the following in the statement of profit and loss:

(₹ Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Amount recognised in the statement of profit and loss:		
Depreciation expense on right-of-use assets (Refer note 4)	1,877.84	1,673.68
Interest expense on lease liabilities included in finance cost (Refer note 27)	412.81	486.62
Rent expense pertaining to leases of low-value assets	-	-
Rent expense pertaining to leases with less than twelve months of lease included under plant hire expenses and rent expenses (Refer note 28)	46,366.10	32,381.71

NOTE 40 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

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).

(₹ Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Total debt	86,203.01	72,474.14
Cash and cash equivalents	(60,877.48)	(44,631.13)
Net Debt	**25,325.53**	**27,843.01**
Total equity	149,370.17	123,750.55
Debt to equity ratio (Gearing ratio)	**0.58**	**0.59**
Net debt to equity ratio (Net Gearing ratio)	**0.17**	**0.22**

NOTE 41 DIVIDEND ON EQUITY SHARES

(₹ Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Dividend on equity shares declared and paid during the year		
Dividend of ₹ 0.75 per share for year ended 31 March 2023 (Year ended 31 March 2022: ₹ 0.45 per share)	1,288.41	773.04
	1,288.41	**773.04**
Proposed dividend on equity shares not recognised as liability*		
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 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 42 OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) During the year the Group have identified transactions with certain struck off companies. Details are given below:

Name of struck off company	Nature of transactions	Transactions during the year		Balance outstanding as at	
		2023-24	2022-23	31 March 2024	31 March 2023
- Snowlion Security & Manpower Services Private Limited	Trade payable	26.75	15.83	1.99	2.83
- Kurmi Developers Private Limited	Trade payable	-	-	55.78	55.78
- Manish Duggal Telecom Private Limited	Trade payable	10.07	44.37	-	2.96

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2024

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

NOTE 43 DISCLOSURE FOR MAINTENANCE OF BOOKS OF ACCOUNTS 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 accounts 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 said software except for Holding Company:

(a) software had an option to disable the audit trail (edit log) facility in tables for changing the configuration of audit trail (edit log) and

(b) in respect of accounting software used for Holding Company's one of the overseas projects, the audit trail (edit log) feature was enabled during the year by upgrading to an advanced version of the accounting software whereas in another overseas project, the audit trail feature was enabled after the year end.

Further, for the periods where the audit trail (edit log) facility was enabled and operational, we did not come across any instance of the audit trail feature being tampered with.

NOTE 44 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

Amit Agarwal
Partner
Membership No: 141031

Place: Mumbai
Date: 28 May 2024

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: 28 May 2024

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman
Piyachai Karnasuta

Executive Vice Chairman
Santi Jongkongka

Managing Director
Jayanta Basu

Independent Directors
Sunil Shah Singh
Pankaj I. C. Jain
Jana Chatra

COMMITTEES OF DIRECTORS

Audit Committee
Sunil Shah Singh - **Chairman**
Piyachai Karnasuta
Pankaj I. C. Jain
Jana Chatra (w.e.f. 29 September 2023)

Stakeholders' Relationship Committee
Pankaj I. C. Jain - **Chairman**
Piyachai Karnasuta
Santi Jongkongka
Jayanta Basu

Nomination And Remuneration Committee
Sunil Shah Singh - **Chairman**
Jana Chatra
Piyachai Karnasuta

Corporate Social Responsibility Committee
Piyachai Karnasuta - **Chairman**
Santi Jongkongka
Jayanta Basu
Sunil Shah Singh

Risk Management Committee
Santi Jongkongka - **Chairman**
Jayanta Basu
Pankaj I. C. Jain
Manish Kumar

CHIEF FINANCIAL OFFICER

Prasad Patwardhan

COMPANY SECRETARY

Rahul Neogi

AUDITORS

T R Chadha & Co. LLP, Mumbai

BANKERS

Axis Bank Limited
Bandhan Bank Limited
Bank of Bahrain & Kuwait BSC
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Central Bank of India
Doha Bank Q.P.S.C.
Export Import Bank of India
HDFC Bank Limited
IDBI Bank Limited
IDFC First Bank Limited
Indian Bank
IndusInd Bank Limited
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

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Myanmar I Sri Lanka I Bangladesh

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Mumbai | Kolkata | Delhi | Chennai

R & D LOCATION

Kolkata

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Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, 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)

Wednesday, 28 August, 2024, 4.00 P.M,
Deemed venue of Meeting:
9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road,
Powai, Mumbai-400072.

Commitment, Reliability & Quality

ITD Cementation India Limited

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