



Cem

ITD Cementation India Limited

Commitment, Reliability & Quality

Dept. of Corporate Services – Corporate Relationship,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001
(Fax # 2272 3121 / 2037 / 2039 / 2041 / 2061 / 3719)
(Email: corp.relations@bseindia.com)

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

Date
25th May, 2023

Our Reference No.
SEC/05 /2023

Our Contact
RAHUL NEOGI

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

Dear Sir,

Re: Outcome of Board Meeting

Audited Financial Results-Scip Code No: 509496 and NSE: ITD CEM

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors at its Meeting held on 25th May, 2023, have taken the following decisions:

1) Approved the Audited Financial Results for the quarter and year ended 31st March, 2023.

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

- Audited Financial Results the quarter and year ended 31st March, 2023;
- Statement of Assets & Liabilities as at 31st March, 2023;
- Statement of Cash flow for the year ended 31st March, 2023; and
- Auditors Reports pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) as amended from time to time.
- Press Release on Audited Financial Results for the quarter and year ended 31st March, 2023.

We hereby declare that Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the financial year ended 31st March, 2023.

This declaration is issued pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the said financial year.

ITD Cementation India Limited

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





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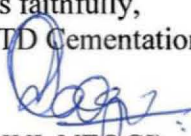
We also confirm having made the necessary arrangements to publish the Extract of Audited Consolidated Financial Results along with Standalone data pursuant to Regulation 47 of Listing Regulations, 2015.

- 2) Approved convening of 45th Annual General Meeting of the Company on Monday, 28th August, 2023, through Video Conference (VC) or Other Audio Visual Means (OAVM).
- 3) Recommended payment of dividend @ Re.0.75/- per equity share on 17,17,87,584 equity shares of Re. 1/- each (75%) for the financial period ended 31st March, 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company (AGM). The dividend, if declared at the 45th Annual General Meeting to be held on 28th August, 2023, will be paid on 15th September, 2023, to those members whose names appear in the Company's Register of Members on 28th August, 2023, as under:
 - (i) To the Members holding shares in dematerialization form, dividend will be paid to the beneficial owners of the shares whose names appear in the Register and Index of Beneficial Owners as on close of business hours of 21st August, 2023 as per details furnished by the Depositories for this purpose.
 - (ii) To the Members holding shares in physical form, dividend will be paid after giving effect to valid transmission or transposition requests lodged with the Company, as at close of business hours on 21st August, 2023.
- 4) Fixed closure of Register of members of the Company from Tuesday, 22nd August, 2023 to Monday, 28th August, 2023 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend for the financial period ended 31st March, 2023, if declared at the ensuing Annual General Meeting of the Company.

The Meeting of the Board of Directors commenced at 3.05 p.m. and concluded at 5.05 p.m.

Thanking you,

Yours faithfully,
For ITD Cementation India Limited


(RAHUL NEOGI)
COMPANY SECRETARY



T R Chadha & Co LLP

Chartered Accountants

502, Marathon Icon,
Off. Ganpatrao Kadam Marg
Opp. Peninsula Corporate Park
Lower Parel, Mumbai – 400 013
Tel.: 022-49669000
Fax.: 022-49669023
Email:mumbai@trchadha.com



Independent Auditor's Report on Audit of Quarterly and Annual Standalone Financial Results of the ITD Cementation India Limited (“the Company”) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF ITD CEMENTATION INDIA LIMITED

Opinion

We have audited the accompanying standalone quarterly and annual financial results of ITD Cementation India Limited (“the Company”) for the quarter and year ended 31 March 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone quarterly and annual financial results.



Corporate / Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi – 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

Branches at: ❖ Ahmedabad ❖ Bengaluru ❖ Chennai ❖ Gurgaon ❖ Hyderabad ❖ Pune ❖ Tirupati ❖ Vadodara ❖ Noida

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Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly and annual standalone financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the Board of Directors 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(1)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 financial results 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 auditor's 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 results, including the disclosures, and whether the financial results 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.

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Other Matters

1. The Financial results for the quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations. Our opinion on the financial results is not modified in respect of this matter.
2. The standalone financial results of the company for the quarter and year ended March 31, 2022 were reviewed by another firm of Chartered Accountants who issued their unmodified opinion on these comparative financial information vide their reports dated May 26, 2022. Our opinion on the financial results is not modified in respect of this matter.



Date: 25th May 2023
Place: Mumbai

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

Pramod Tilwani
(Partner)
Membership No. 76650
UDIN : 23076650BGUWKG3198

ITD Cementation India Limited

Regd. Office: 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072.

CIN No. L61000MH1978PLC020435

Tel.: +91-22-6693 1600, Fax: +91-22-6693 1627/28, E-mail: investors.relation@itdcem.co.in, Website: www.itdcem.co.in

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Year ended	Previous year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer note 4	Unaudited	Refer note 4	Audited	Audited
1	Income					
	a) Revenue from operations	158,020.33	119,178.99	101,084.59	467,491.98	324,952.73
	b) Other income	611.22	22.53	282.18	2,566.35	863.93
	Total Income (a+b)	158,631.55	119,201.52	101,366.77	470,058.33	325,816.66
2	Expenses					
	a) Cost of construction materials consumed	63,861.01	40,276.56	37,137.74	166,343.05	109,023.42
	b) Subcontracting expenses	37,775.31	31,737.09	23,184.99	113,185.59	78,039.63
	c) Employee benefits expense	12,576.63	11,822.64	9,193.65	46,279.52	34,890.80
	d) Finance costs	4,998.99	3,906.81	3,368.99	16,042.28	13,240.97
	e) Depreciation and amortisation expense	2,913.34	2,918.99	2,407.95	10,817.66	9,490.74
	f) Other expenses	29,868.07	24,099.44	23,351.69	99,666.69	72,927.96
	Total expenses (a+b+c+d+e+f)	151,993.35	114,761.53	98,645.01	452,334.79	317,613.52
3	Profit before exceptional item and tax (1-2)	6,638.20	4,439.99	2,721.76	17,723.54	8,203.14
4	Exceptional item	-	-	-	-	-
5	Profit before tax (3-4)	6,638.20	4,439.99	2,721.76	17,723.54	8,203.14
6	Tax expense/ (credit)					
	(a) Current tax	3,024.98	670.04	496.34	5,316.53	1,481.50
	(b) Deferred tax	(165.81)	105.27	586.50	(17.61)	(159.77)
	Total tax expense (a+b)	2,859.17	775.31	1,082.84	5,298.92	1,321.73
7	Profit for the quarter/ year (5-6)	3,779.03	3,664.68	1,638.92	12,424.62	6,881.41
8	Other comprehensive income/(loss)					
	a) (i) Items that will not be reclassified to profit or loss	6.88	(22.20)	189.77	(535.88)	267.06
	(ii) Tax effect on above	(1.73)	5.58	(47.76)	134.87	(67.21)
	b) (i) Items that will be reclassified to profit or loss	(15.99)	36.80	(43.06)	(617.02)	(326.41)
	(ii) Tax effect on above	-	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of tax (a+b)	(10.84)	20.18	98.95	(1,018.03)	(126.56)
9	Total comprehensive income for the quarter/ year, net of tax (7+8)	3,768.19	3,684.86	1,737.87	11,406.59	6,754.85
10	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88	1,717.88	1,717.88
11	Other equity (excluding revaluation reserve)				122,035.30	111,401.75
12	Earnings per share (Face Value: ₹ 1 per share)					
	a) Basic (₹)	* 2.20	* 2.13	* 0.95	7.23	4.01
	b) Diluted (₹)	* 2.20	* 2.13	* 0.95	7.23	4.01
	*not annualised					
	See accompanying notes to the standalone audited financial results					

Notes to the Standalone Audited Financial Results:

- The standalone audited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above standalone audited financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 25 May 2023.
- The Company is principally engaged in a single business segment viz. Construction and has operations mainly in India.
- The Board of Directors at its meeting held on 25 May 2023 has recommended a final dividend of ₹ 0.75 per share having a face value of ₹ 1 each, subject to approval of shareholders at the ensuing shareholders meeting.
- Figures of the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited standalone figures for the year ended on that date and the unaudited standalone published year to date figures up to the nine months period ended of that respective year.
- The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to conform to current period's classification.



For and on behalf of the Board of Directors

Jayanta Basu
Managing Director
DIN. 08291114



Place : Mumbai
Date : 25 May 2023

(₹ in Lakhs)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	76,811.22	55,851.70
Right-of-use assets	4,150.99	4,151.89
Capital work-in-progress	11,743.30	199.52
Intangible assets	199.89	396.64
Investments in subsidiary and unincorporated entities	22,237.39	36,434.84
Financial assets		
- Other financial assets	5,887.05	4,717.09
Deferred tax assets (net)	758.88	606.40
Income tax assets (net)	14,566.65	9,542.76
Other non-current assets	10,356.08	6,848.61
Total non-current assets	146,711.45	118,749.45
Current Assets		
Inventories	56,819.74	34,921.79
Financial assets		
- Investments	-	-
- Trade receivables	104,244.33	59,472.57
- Cash and cash equivalents	38,454.92	28,981.83
- Bank balances other than cash and cash equivalents	15,972.35	8,489.32
- Loans	-	-
- Other financial assets	8,215.62	2,852.84
Unbilled work-in-progress (contract assets)	99,157.45	64,584.74
Other current assets	18,175.81	16,547.90
Total current assets	341,040.22	215,850.99
TOTAL ASSETS	487,751.67	334,600.44
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,717.88
Other equity	122,035.30	111,401.75
Total equity	123,753.18	113,119.63
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	16,833.50	8,735.98
- Lease liabilities	2,582.40	3,174.88
Provisions	4,286.76	3,711.39
Total non-current liabilities	23,702.66	15,622.25
Current liabilities		
Financial liabilities		
- Borrowings	55,640.64	42,774.64
- Lease liabilities	1,561.85	1,362.35
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	7,873.89	4,123.13
- Total outstanding dues creditors other than of micro enterprises and small enterprises	112,986.64	68,712.04
- Other financial liabilities	15,272.90	6,363.40
Other current liabilities	145,536.19	81,431.69
Provisions	1,423.72	1,091.31
Total current liabilities	340,295.83	205,858.56
TOTAL EQUITY AND LIABILITIES	487,751.67	334,600.44
See accompanying notes to the standalone audited financial results		



STATEMENT OF STANDALONE CASH FLOW		
Particulars	Year ended	
	31.03.2023	31.03.2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	17,723.54	8,203.14
Adjustments for		
Depreciation and amortisation expense	10,817.66	9,490.74
Finance costs	16,042.28	13,240.97
Interest income	(1,455.09)	(391.47)
Impairment allowance on financial/ non-financial assets	2,772.83	851.87
Share of loss / (profit) from unincorporated entities (net)	2,031.07	853.05
(Profit)/Loss on disposal of property, plant and equipment (net)	(75.92)	(91.11)
Unrealised foreign exchange (gain)/ loss (net)	(658.43)	43.23
Gain on lease modification	(594.09)	-
Excess provision no longer required written back	(370.25)	-
Operating profit before working capital changes	46,233.60	32,200.42
Adjustment for changes in working capital		
Increase in Inventories	(21,897.95)	(7,793.65)
(Increase)/Decrease in trade receivables	(46,780.97)	(11,546.23)
(Increase)/Decrease in financial and other assets	(83.70)	(2,915.54)
(Increase)/Decrease in unbilled work-in-progress (contract assets)	(35,180.95)	420.75
Increase/(Decrease) in trade payables	48,116.99	19,090.63
Increase/(Decrease) in financial / other liabilities and provisions	69,360.60	12,130.79
Cash generated from/(used in) operations	59,767.62	41,587.17
Direct taxes paid (net)	(9,653.76)	(6,012.91)
Net cash generated from/(used in) operating activities	50,113.86	35,574.26
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(41,794.50)	(10,886.45)
Proceeds from disposal of property, plant and equipment	575.11	785.13
Net investments in bank deposits	(8,771.32)	(3,846.32)
Net proceeds from unincorporated entity	5,840.60	11,379.57
Investment in unincorporated entity	-	(9,091.04)
Interest received	405.65	326.28
Net cash generated from/(used in) investing activities	(43,744.46)	(11,332.83)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	20,063.00	3,998.11
Repayment of non-current borrowings	(4,959.84)	(2,142.13)
Proceeds from/ (repayment of) short term borrowings (net)	5,932.22	9,991.56
Repayment of lease obligation	(1,829.58)	(2,484.75)
Finance costs paid	(15,330.80)	(12,517.73)
Dividend paid	(771.31)	(206.28)
Net cash generated from/(used in) financing activities	3,103.69	(3,361.22)
Net increase /(decrease) in cash and cash equivalents (A + B + C)	9,473.09	20,880.21
Cash and cash equivalents at the beginning of year	28,981.83	8,101.62
Cash and cash equivalents at the end of year	38,454.92	28,981.83



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Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of the ITD Cementation India Limited (“the Company”) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF ITD CEMENTATION INDIA LIMITED

Opinion

We have audited the accompanying consolidated quarterly and annual financial results of ITD Cementation India Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its joint ventures for the quarter and year ended 31 March 2023 (“the statement”), attached herewith, being submitted by the parent company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

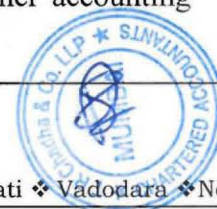
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries, the Statement:

- i. includes the results of the following subsidiaries

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)

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting

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principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the Act). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated quarterly and annual financial results.

Management’s and Board of Directors Responsibilities for the Consolidated Financial Results

These consolidated quarterly and annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Parent Company’s Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial results 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 preparation of the consolidated financial results by the Management and Board of Directors of the Parent Company, as aforesaid.



Corporate / Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi – 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com

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T R Chadha & Co LLP

Chartered Accountants

502, Marathon Icon,
Off. Ganpatrao Kadam Marg
Opp. Peninsula Corporate Park
Lower Parel, Mumbai – 400 013
Tel.: 022-49669000
Fax.: 022-49669023
Email:mumbai@trchadha.com



In preparing the consolidated financial results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company included in Group is also responsible for overseeing the financial reporting process of the Group.

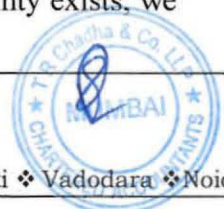
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 results.

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 results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(1)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we

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are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 auditor's 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 parent and such other entities included in the financial results of which we are the Independent Auditors 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.

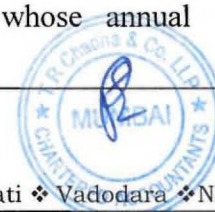
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. We did not audit the annual financial statements of one subsidiary included in the consolidated financial results, whose financial information reflects total assets of INR 2.44 lakhs as at 31 March 2023, total revenues of Nil, total net loss after tax of INR 0.17 lakhs, and cash outflows (net) of 0.23 lakhs for the year ended on that date, as considered in the Statement. Statement also includes Group's share of net profit after tax of Nil and for the year ended 31 March 2023 in respect of one (1) joint venture whose annual

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financial information has not been audited by us. These annual financial statements/financial information have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture is based solely on the audit report of such other auditors, and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the consolidated financial results section above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of such auditors.

2. The Consolidated Financial Results for the quarter ended March 31, 2023 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2023 and the published year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations. Our opinion on the financial results is not modified in respect of this matter.
3. The Consolidated Financial Results of the company for the quarter ended March 31, 2022 were reviewed by another firm of Chartered Accountants who issued their unmodified opinion on these comparative financial information vide their reports dated May 26, 2022. Our opinion on the financial results is not modified in respect of this matter.

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



Pramod Tilwani
(Partner)
Membership No. 76650
UDIN : 23076650BGUWKH8952

Date: 25th May 2023
Place: Mumbai

ITD Cementation India Limited

Regd. Office: 9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072.
CIN No. L61000MH1978PLC020435
Tel.: +91-22-6693 1600, Fax: +91-22-6693 1627/28, E-mail: investors.relation@itdcem.co.in, Website: www.itdcem.co.in

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(₹ in Lakhs unless specified)

Sr. No.	Particulars	Quarter ended	Preceding Quarter ended	Corresponding quarter ended in the previous year	Year ended	Previous year ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Refer note 4	Unaudited	Refer note 4	Audited	Audited
1	Income					
	a) Revenue from operations	163,140.58	132,701.66	117,384.25	509,091.12	380,901.65
	b) Other income	727.69	74.20	305.07	2,862.20	1,185.88
	Total Income (a+b)	163,868.27	132,775.86	117,689.32	511,953.32	382,087.53
2	Expenses					
	a) Cost of construction materials consumed	64,757.60	43,028.99	41,038.98	177,079.83	123,944.43
	b) Subcontracting expenses	43,479.04	41,765.93	36,471.43	146,502.09	116,875.70
	c) Employee benefits expense	12,966.89	12,271.58	9,710.55	48,241.57	37,276.94
	d) Finance costs	5,112.66	4,031.81	3,566.21	16,538.61	14,159.96
	e) Depreciation and amortisation expense	3,087.20	2,993.05	2,572.37	11,351.74	10,254.86
	f) Other expenses	27,273.63	25,231.41	21,785.10	97,278.31	73,498.33
	Total expenses (a+b+c+d+e+f)	156,677.02	129,322.77	115,144.64	496,992.15	376,010.22
3	Profit/(loss) before share of profit of joint ventures, exceptional item and tax (1-2)	7,191.25	3,453.09	2,544.68	14,961.17	6,077.31
4	Share of profit of joint ventures (net)	(654.26)	1,279.47	647.29	3,426.42	3,298.86
5	Profit before exceptional item and tax (3+4)	6,536.99	4,732.56	3,191.97	18,387.59	9,376.17
6	Exceptional item	-	-	-	-	-
7	Profit before tax (5-6)	6,536.99	4,732.56	3,191.97	18,387.59	9,376.17
8	Tax expense					
	(a) Current tax	2,937.20	938.94	953.11	5,932.45	2,601.84
	(b) Deferred tax	(165.81)	105.28	586.50	(17.61)	(159.77)
	Total tax expense (a+b)	2,771.39	1,044.22	1,539.61	5,914.84	2,442.07
9	Profit for the quarter/ year (7-8)	3,765.60	3,688.34	1,652.36	12,472.75	6,934.10
10	Other comprehensive income/(loss)					
	a) (i) Items that will not be reclassified to profit or loss	6.88	(22.20)	189.77	(535.88)	267.06
	(ii) Tax effect on above	(1.73)	5.59	(47.76)	134.87	(67.21)
	b) (i) Items that will be reclassified to profit or loss	(15.99)	36.79	(43.06)	(617.02)	(326.41)
	(ii) Tax effect on above	-	-	-	-	-
	Other comprehensive income/(loss) for the quarter/ year, net of tax (a+b)	(10.84)	20.18	98.95	(1,018.03)	(126.56)
11	Total comprehensive income for the quarter/ year, net of tax (9+10)	3,754.76	3,708.52	1,751.31	11,454.72	6,807.54
	Net Profit for the quarter/ year attributable to:					
	- Owners of the parent	3,778.98	3,652.06	1,638.23	12,424.44	6,880.51
	- Non-controlling interest	(13.38)	36.28	14.13	48.31	53.59
	Other comprehensive income/(loss) for the quarter/ year attributable to:					
	- Owners of the parent	(10.84)	20.18	98.95	(1,018.03)	(126.56)
	- Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the quarter/ year attributable to:					
	- Owners of the parent	3,768.14	3,672.24	1,737.18	11,406.41	6,753.95
	- Non-controlling interest	(13.38)	36.28	14.13	48.31	53.59
12	Paid-up equity share capital (Face Value: ₹ 1 per share)	1,717.88	1,717.88	1,717.88	1,717.88	1,717.88
13	Other equity (excluding revaluation reserve)				122,032.67	111,399.30
14	Earnings per share (Face Value: ₹ 1 per share)					
	a) Basic (₹)	* 2.20	* 2.13	* 0.95	7.23	4.01
	b) Diluted (₹)	* 2.20	* 2.13	* 0.95	7.23	4.01
	*not annualised					
	See accompanying notes to the consolidated audited financial results					

Notes to the Consolidated Audited Financial Results:

- The consolidated audited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time. The above consolidated audited financial results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors of the Holding Company at their respective meetings held on 25 May 2023. ITD Cementation India Limited (the 'Holding Company') and its subsidiaries are together referred to as 'the Group' in the following notes.
- The Group is principally engaged in a single business segment viz Construction and has operations mainly in India.
- The Board of Directors at its meeting held on 25 May 2023 has recommended a final dividend of ₹ 0.75 per share having a face value of ₹ 1 each, subject to approval of shareholders at the ensuing shareholders meeting.
- Figures of the quarters ended 31 March 2023 and 31 March 2022 are the balancing figures between the audited standalone figures for the year ended on that date and the unaudited standalone published year to date figures up to the nine months period ended of that respective year.
- The figures for the previous periods have been regrouped/ rearranged wherever considered necessary to conform to current period's classification.



For and on behalf of the Board of Directors

Jayanta Basu
Managing Director
DIN. 08291114



Place : Mumbai
Date : 25 May 2023

(₹ in Lakhs)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	80,397.95	60,941.73
Right-of-use assets	4,150.99	4,151.89
Capital work-in-progress	11,743.30	199.52
Intangible assets	199.89	396.64
Investments in joint ventures	4,489.96	11,285.55
Financial assets		
- Other financial assets	5,887.05	4,717.09
Deferred tax assets (net)	758.88	606.40
Income tax assets (net)	15,212.37	10,339.17
Other non-current assets	10,478.90	6,986.07
Total non-current assets	133,319.29	99,624.06
Current assets		
Inventories	57,700.13	40,022.84
Financial assets		
- Investments	-	-
- Trade receivables	108,022.51	62,187.57
- Cash and cash equivalents	44,631.13	38,560.31
- Bank balances other than cash and cash equivalents	18,327.01	10,589.17
- Other financial assets	9,087.23	3,846.25
Unbilled work-in-progress (contract assets)	105,141.00	80,946.71
Other current assets	25,424.86	25,865.84
Total current assets	368,333.87	262,018.69
TOTAL ASSETS	501,653.16	361,642.75
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,717.88	1,717.88
Other equity	122,032.67	111,399.30
Total equity attributable to equity holders of the parent	123,750.55	113,117.18
Non-controlling interest	398.23	349.92
Total equity	124,148.78	113,467.10
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	16,833.50	8,735.98
- Lease liabilities	2,582.40	3,174.88
Provisions	4,286.76	3,711.39
Total non-current liabilities	23,702.66	15,622.25
Current Liabilities		
Financial liabilities		
- Borrowings	55,640.64	42,774.64
- Lease liabilities	1,561.85	1,362.35
- Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	7,919.43	4,214.36
- Total outstanding dues of creditors other than micro enterprises and small enterprises	125,438.29	89,513.09
- Other financial liabilities	15,363.72	8,291.44
Other current liabilities	145,683.36	84,513.59
Provisions	1,423.72	1,091.31
Current tax liabilities (net)	770.71	792.62
Total current liabilities	353,801.72	232,553.40
TOTAL EQUITY AND LIABILITIES	501,653.16	361,642.75



(₹ in Lakhs)

STATEMENT OF CONSOLIDATED CASH FLOW		
Particulars	Year ended	
	31.03.2023	31.03.2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	18,387.59	9,376.17
Adjustments for		
Depreciation and amortisation expense	11,351.74	10,254.86
Finance costs	16,538.61	14,159.96
Interest income	(1,692.05)	(504.20)
Impairment allowance on financial/ non-financial assets	2,772.83	913.94
Share of profit from joint ventures (net)	(3,426.42)	(3,298.86)
Profit on disposal of property, plant and equipment (net)	(89.32)	(295.54)
Unrealised foreign exchange (gain)/ loss (net)	(658.43)	43.23
Gain on lease modification	(594.09)	-
Excess provision no longer required written back	(370.25)	-
Operating profit before working capital changes	42,220.21	30,649.56
Adjustment for changes in working capital		
Increase in Inventories	(17,677.29)	(6,293.51)
(Increase)/Decrease in trade receivables	(47,844.15)	(9,369.87)
(Increase)/Decrease in financial and other assets	2,201.08	(5,246.82)
(Increase)/Decrease in unbilled work-in-progress (contract assets)	(24,802.53)	3,771.27
Increase/(Decrease) in trade payables	39,721.90	21,035.29
Increase/(Decrease) in financial / other liabilities and provisions	63,373.00	5,244.08
Cash generated from/(used in) operations	57,192.22	39,790.00
Direct taxes paid (net)	(10,086.13)	(5,920.03)
Net cash generated from/(used in) operating activities	47,106.09	33,869.97
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets ,capital work-in-progress, capital	(41,830.13)	(11,100.90)
Proceeds from disposal of property, plant and equipment	1,592.41	1,582.42
Net investments in bank deposits	(9,026.13)	(4,722.49)
Net proceeds from unincorporated entity (investment)	4,941.57	11,379.57
Interest received	508.35	387.74
Net cash generated from/(used in) investing activities	(43,813.93)	(2,473.66)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	20,063.00	3,998.11
Repayment of non-current borrowings	(4,959.84)	(2,142.13)
Proceeds from/ (repayment of) short term borrowings (net)	5,932.22	8,739.57
Repayment of lease obligation	(1,829.58)	(2,484.75)
Interest and other finance charges paid	(15,655.83)	(13,473.60)
Dividend paid (including dividend distribution tax)	(771.31)	(206.28)
Net cash generated from/(used in) financing activities	2,778.66	(5,569.08)
Net increase /(decrease) in cash and cash equivalents (A + B + C)	6,070.82	25,827.23
Cash and cash equivalents at the beginning of year	38,560.31	12,733.08
Cash and cash equivalents at the end of year	44,631.13	38,560.31



MEDIA RELEASE

RESILIENT PERFORMANCE WHILE DELIVERING GROWTH WITH EXCELLENCE

- HIGHEST EVER REVENUE OF RS 5,091 CRORE : 34% GROWTH YOY
- HIGHEST EVER PAT OF RS 125 CRORE : 80% GROWTH YOY

CONSOLIDATED ORDER BOOK OF RS 20,044 CRORE IN FY23

- SECURED ALL TIME HIGH ORDER INFLOW OF OVER RS 8,000 CRORE IN FY23

CONSOLIDATED FINANCIAL PERFORMANCE FOR THE PERIOD ENDED MARCH 31, 2023

Q4 FY23 TOTAL OPERATING INCOME OF RS. 1,631 CRORE – AN INCREASE OF 39% YOY

Q4 FY23 EBITDA OF RS. 147 CRORE – AN INCREASE OF 58% YOY

Q4 FY23 EBITDA MARGIN AT 9.0%

Q4 FY23 PAT OF RS. 38 CRORE – AN INCREASE OF 128% YOY

FY23 TOTAL OPERATING INCOME OF RS. 5,091 CRORE – AN INCREASE OF 34% YOY

FY23 EBITDA OF RS. 463 CRORE – AN INCREASE OF 37% YOY

FY23 EBITDA MARGIN AT 9.1%

FY23 PAT OF RS. 125 CRORE – AN INCREASE OF 80% YOY

CONSOLIDATED ORDERBOOK OF RS. 20,044 CRORE AS AT MARCH 31, 2023

- SECURED ORDERS WORTH OVER RS. 8,000 CRORE IN FY23

CONSERVATIVELY FINANCED WITH NET DEBT: EQUITY OF 0.22X

BOARD RECOMMENDED DIVIDEND OF 75% FOR FY23

About ITD Cementation India Limited

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

ITD Cementation India Limited

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

