ITCem

Commitment, Reliability & Quality

Delivering Growth With Excellence

ITD Cementation India Limited

Annual Report 2021-22

CONTENTS

FY 2021-22

Consolidated Financial Highlights

₹ 3,809 Cr
Revenue from operations

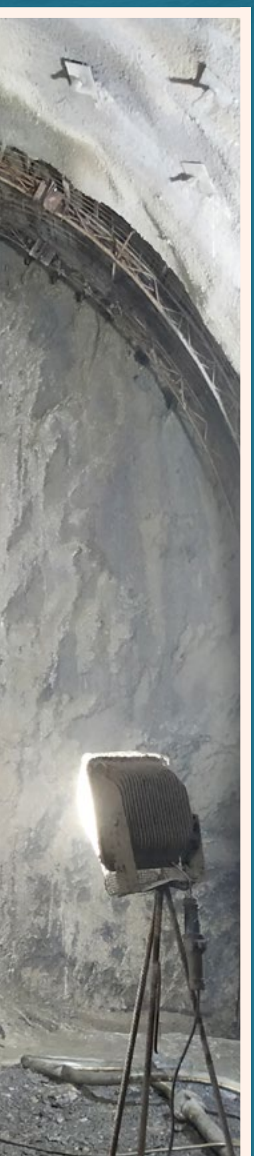
₹ 338 Cr
EBITDA

₹ 69 Cr
Net profit

₹ 1,135 Cr
Net worth

0.5x
Debt to equity

A (Stable Outlook)
Rating by ICRA & CARE



Delivering growth with excellence

Our continued focus on creating long-term value through focused execution, visionary management, strong pre-qualification credentials and global parentage. Our commitment to reliability and quality has enabled us to secure our position as one of India's leading EPC (Engineering, Procurement and Construction) players in the heavy civil and infrastructure sector.

In bringing about diversified growth that is sustainable for the organisation and the stakeholders we serve, technology has been our mainstay while strong parentage lends us credibility and a competitive edge. Our ability to consistently deliver and take on complex projects is being driven by a proactive and skilled workforce.

With nine decades of rich industry experience and a robust order book, we are poised for the challenges of tomorrow. We will continue to increase the value we deliver and the growth we bring to our ecosystem by capitalising on upcoming opportunities and keeping an eye on excellence.

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Commitment, Reliability & Quality

ITD CEMENTATION AT A GLANCE

Committing to India's growth story

ITD Cementation is amongst India's leading EPC players with vast presence across India, contrbuting to some of the country's iconic landmark projects. During our nine decades of operations in India, we executed several projects across our diverse portfolio offering.

We focus on design, engineering and construction of infrastructure as well as turnkey projects. As an organisation, we strive to adopt best-in-class technologies, processes and best practices from our parent company, Italian-Thai Development Public Company Limited, which helps in leveraging our competitive strength.

With our proactive and skilled workforce of 2,071 employees and 4,017 contractual personnel, we have strengthened our pan-India and international presence.

₹ 15,550 Cr
Order Book
as on March 31, 2022

6,088
Employees including permanent and contractual personnel

15 States, 2 UT
Pan India presence

₹ 7,770 Cr
Orders secured in FY 2021-22

1 International project
in Myanmar

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

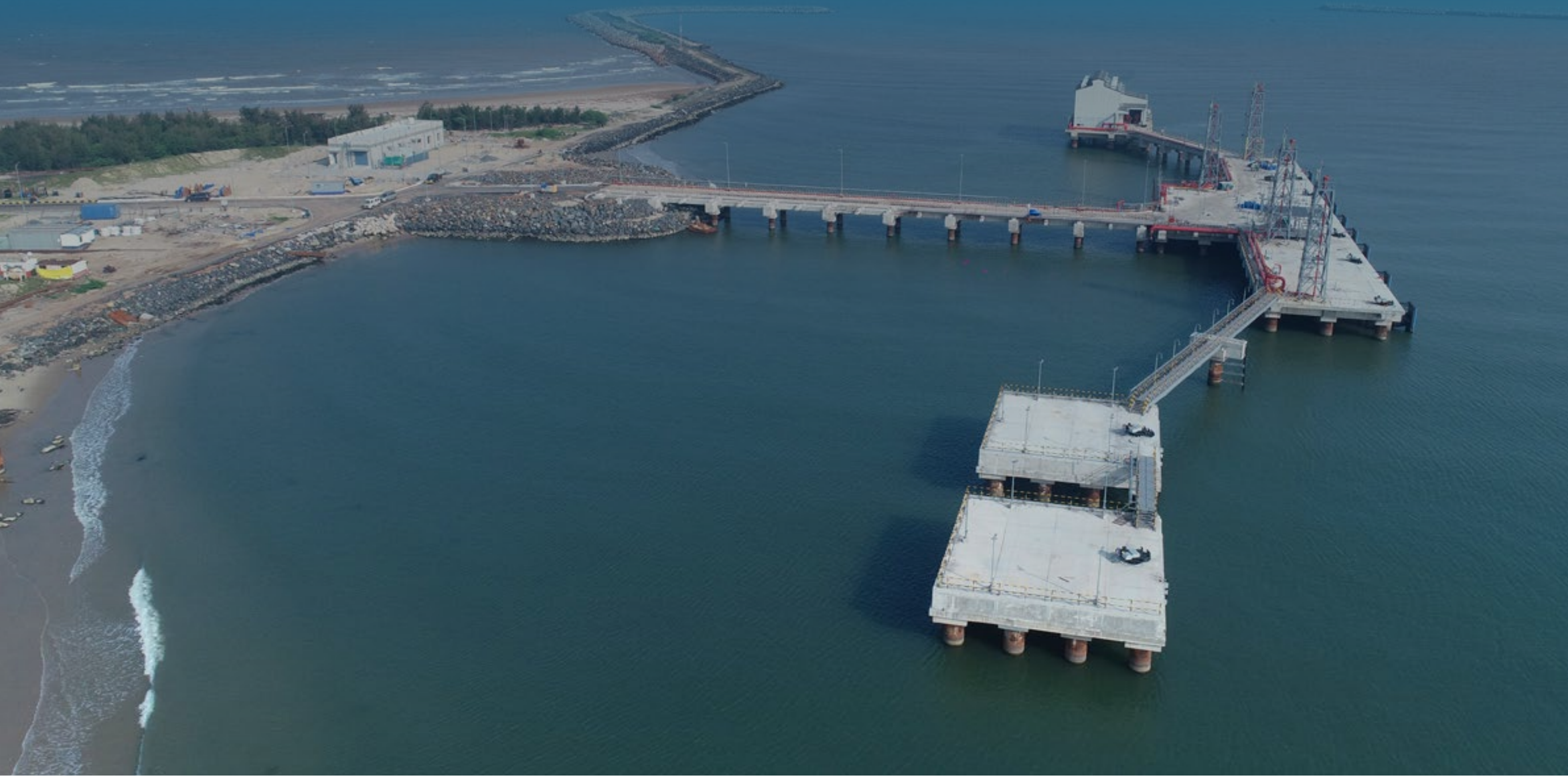
To make ITD Cementation India Limited, the country's leading construction company in customer choice, quality and safety.

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 and an excellent MIS system.
- 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.

Key Business Areas

- **Maritime Structures**
- **Urban Infrastructure, Metro Rail and Airports**
- **Hydro Power, Tunnels, Dams and Irrigation**
- **Industrial Structures and Buildings**
- **Water and Wastewater**
- **Foundation & Specialist Engineering and Highways, Bridges & Flyovers**



EXPERIENCED PARENTAGE

Our parent company, Italian-Thai Development Public Company Limited (ITD) is amongst Thailand's leading infrastructure and most prominent construction companies in Southeast Asia for over six decades. It received 'The Royal Seal of Garuda' in 1985, the highest and most honourable achievement for civilian companies in Thailand.

Over the years, they have expanded their operations internationally and fortified their presence in India, Bangladesh, Lao PDR, the Philippines, Vietnam, Africa etc. Our global pedigree provides us access to the latest technologies and know-how with skilled personnel to augment our local strength. This enables us to successfully maintain our position as one of the market leaders in India's infrastructure development program.

₹ 86,085 Cr

(THB 391,297 Mn)

Total Work in Hand Construction and Concessions

as on 31 March 2022

₹ 53,573 Cr

(THB 243,514 Mn)

Construction Work in Hand

as on 31 March 2022

₹ 3,570 Cr

(THB 16,223 Mn)

Net worth

as on 31 December 2021

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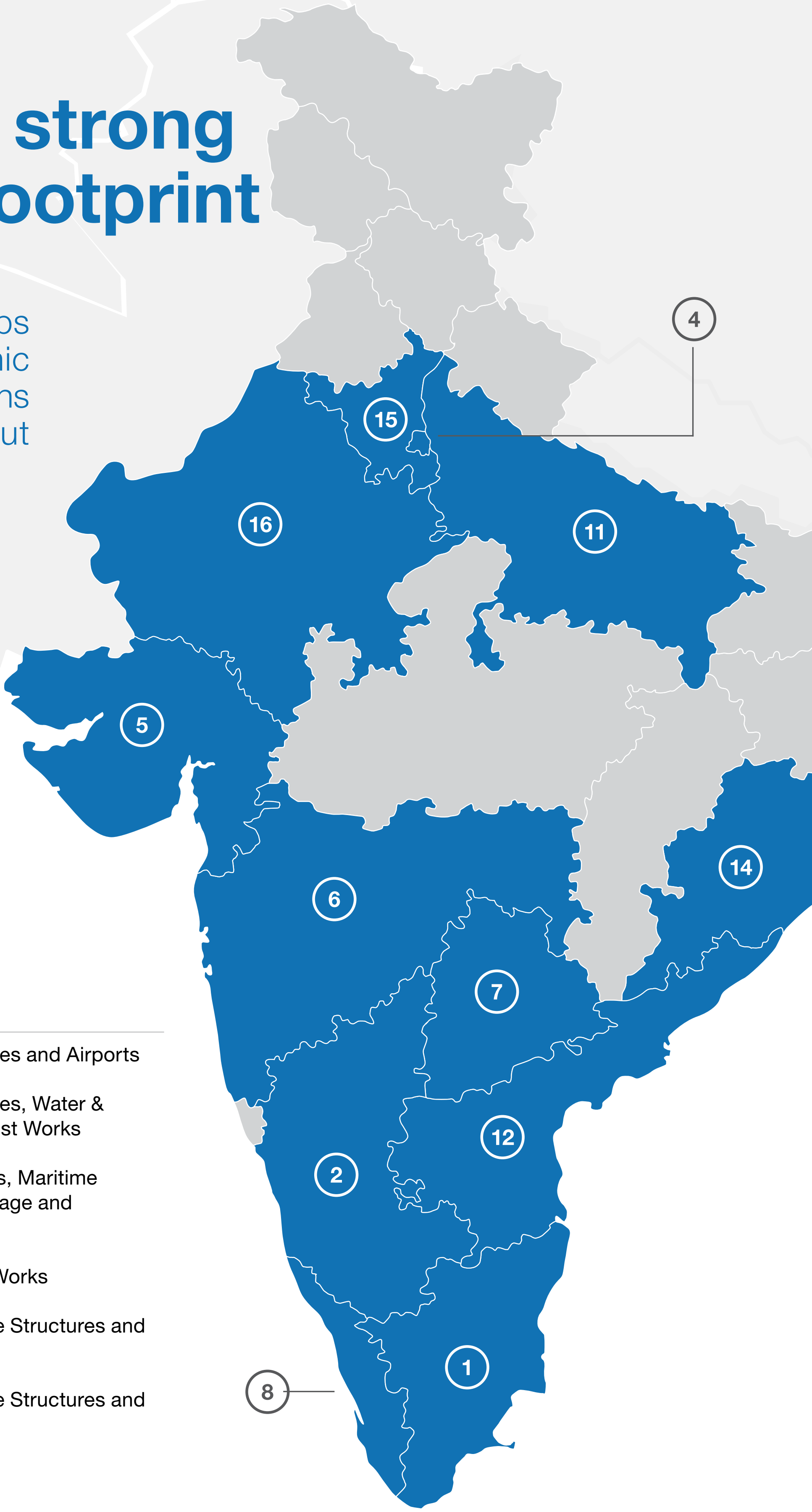
OUR PRESENCE

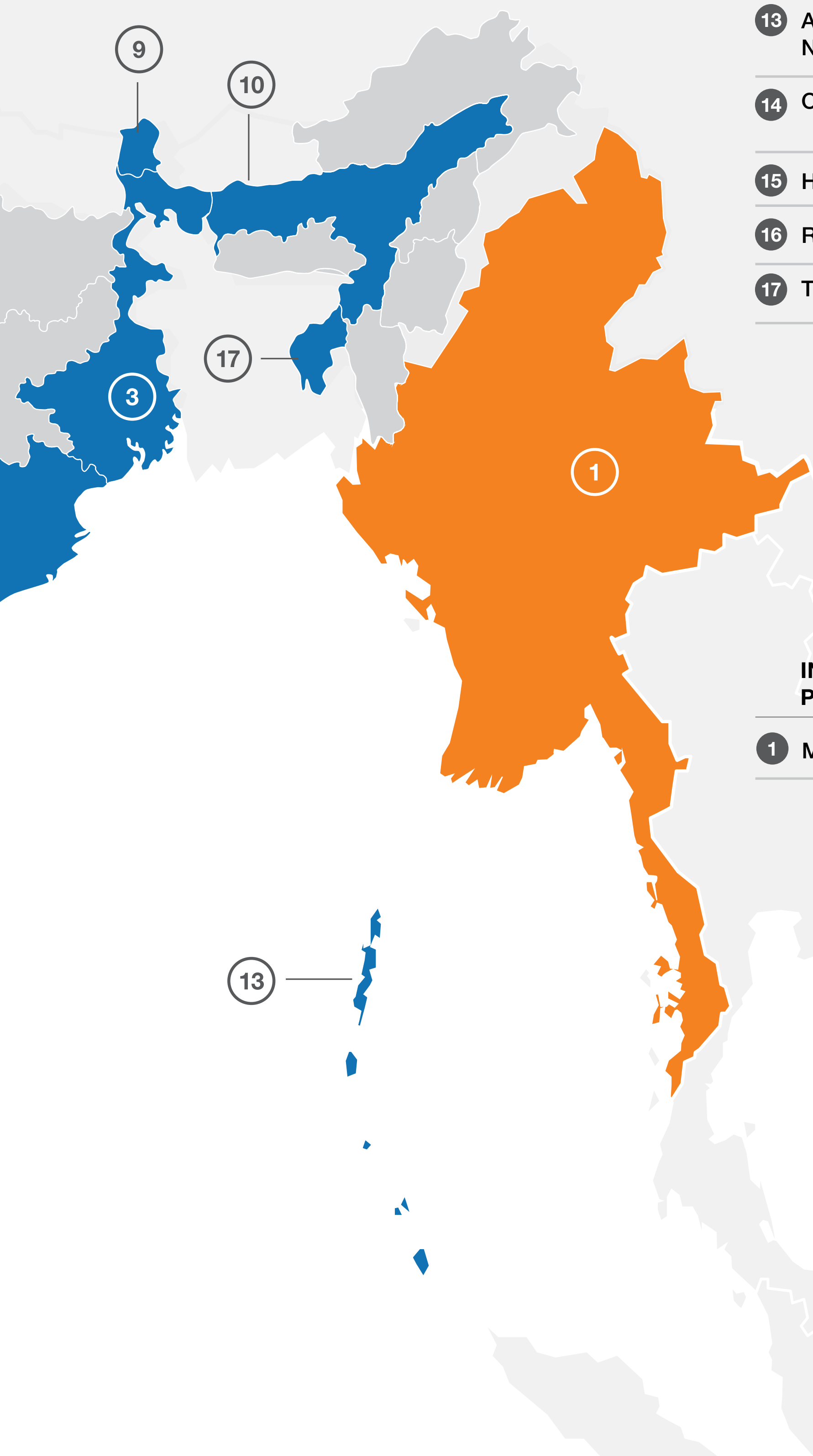
Cementing a strong operational footprint

Our pan-India presence helps us gauge diverse geographic nuances and tailor our solutions to complex projects without boundaries.



STATE/UNION TERRITORY	SECTOR PRESENT
1 Tamil Nadu	Metro, Maritime Structures and Airports
2 Karnataka	Metro, Maritime Structures, Water & Wastewater and Specialist Works
3 West Bengal	Tunnels, Metro, Buildings, Maritime Structures, Water & Sewage and Specialist Works
4 Delhi	Building and Specialist Works
5 Gujarat	Metro, Airports, Maritime Structures and Tunnels
6 Maharashtra	Metro, Airports, Maritime Structures and Specialist Works
7 Telangana	Tunnels
8 Kerala	Maritime Structures

	STATE/UNION TERRITORY	SECTOR PRESENT
9	Sikkim	Building
10	Assam	Specialist Works
11	Uttar Pradesh	Roads & Bridges and Specialist Works
12	Andhra Pradesh	Maritime Structures
13	Andaman and Nicobar	Maritime Structures
14	Odisha	Specialist Works and Maritime Structures
15	Haryana	Specialist Works
16	Rajasthan	Specialist Works
17	Tripura	Water and Sewage



	INTERNATIONAL PROJECT	SECTOR PRESENT
1	Myanmar	Maritime Structures

BOARD OF DIRECTORS

Taking our strategy and capabilities to the next level

Our Board comprises industry veterans from relevant backgrounds with extensive experience.

1

2

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1) MR. PIYACHAI KARNASUTA

Chairman

Mr. Piyachai Karnasuta is a Director of the Company since 2015. He has been appointed as the Non- Executive Chairman of the Company with effect from 1 April 2019. He has experience and knowledge in Civil Engineering and Construction of over 19 years. He is an Executive Vice President of Italian-Thai Development Public Company Limited, Thailand, the promoter of the Company. He holds a Bachelor's degree in Civil Engineering from Washington University, USA and a Masters in Business Administration from Waseda University, Japan.

2) MR. SANTI JONGKONGKA

Executive Vice Chairman

Mr. Santi Jongkongka 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), King Mongkut University of Technology, Thonburi, Thailand and has also been through the training courses like Director Accreditation Program (DAP) and Director Certification Program (DCP). He has experience of over 32 years in Civil Engineering and Construction Project Management. He holds a vast experience of working in India and is well acquainted with Indian culture and ethos. In fact, 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 to Managing

Director. During his association with the Company, he had monitored and coordinated execution of work such as Airport Terminal, Tunnel, Port, Barrage, Spillway, Highway, Mass Transit 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.

3) MR. JAYANTA BASU

Managing Director

Mr. Jayanta Basu assumed the position of Managing Director of the Company on 23rd April 2019. A graduate in Civil Engineering from the Indian Institute of Science and Technology (formerly Bengal Engineering College), Calcutta University, he has over 36 years of hands-on experience in Engineering, Construction, Project Management and Contracts Management of Heavy Civil Engineering Projects. He started his career with the Company as a Graduate Engineer Trainee in 1986 and rose through the ranks to take over the mantle of Chief Operating Officer of ITD Cementation in the year 2017. Mr. Basu is a domain expert in the area of Engineering and Construction of Maritime Structures in India, has been instrumental in creation and growth of this sector in the Company.

His core competencies are in the area 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 in leading multiple improvement initiatives within the Company by way of providing strategic direction, diverse perspectives and a positive leadership. He has successfully contributed and led the Company to its growth trajectory. He is also a National Council member on the Construction Federation of India (CFI) for the year 2021-2023, which is an apex representative body of the leading infrastructure construction firms of the country. He is also a member of the Board of Governors, NICMAR, Mumbai.

4) MS. RAMOLA MAHAJANI

Independent Director

Ms. Ramola Mahajani is a Director of the Company since 2014. She is a Human Resources Development and Management professional with 50 years of experience in The Indian Hotels Company Ltd. and extended experience in Consulting as Managing Director of SHL, South Asia. She has her own Consulting firm. She holds two Masters' Degrees in advanced Applied Psychology and is a Chartered Occupational Psychologist as also an Associate Fellow of the British Psychological Society. Her areas of expertise include application of the principles of Occupational Psychology in Employee Selection, Training, Management Development and HR Planning.

She is a winner of British Council Award (UK); Qimpro Silver Standard Award, Indira Group of Institutes' Super Achiever Award, Lifetime Achievement Award at World HRD Congress; Nominee of the Government of Maharashtra: World Trade Centre Management Council; Convener – Human Resources Sub Committee: Bombay Gymkhana Limited; Member – Ladies Wing, Vision Foundation of India; Past President: Rotary Club of Bombay Seaface. She is a Key Associate with "insightGURU", a technology driven people Assessment Company. She serves as a Non-Executive Independent Director on the boards of several listed companies. She participates actively in the proceedings of the Board and Committee Meetings as an Independent Director.

5) MR. SUNIL SHAH SINGH

Independent Director

Mr. Sunil Shah Singh has been appointed as an Independent Director of the Company in the year 2018. He has 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 54 years of experience in 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.

He was on the development panel of Director General of Trade and Development for pumps and currently serves on the boards of several companies in the position of Chairman/ Director. He is a B.Tech. from Indian Institute of Technology, Delhi.

6) MR. PANKAJ I.C. JAIN

Independent Director

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

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

ITCem
Commitment, Reliability & Quality

MANAGEMENT TEAM

Steered by experience

Our management comprises industry experts with extensive understanding of the engineering, procurement and construction business. Their vision, guidance and able leadership enable the seamless execution of our projects.

MR. PRASAD PATWARDHAN
Senior Executive Vice President & Chief Financial Officer

MR. SUNDER L. CHANCHLANI
Executive Vice President & Chief Commercial Officer

MR. SHIVANAGOUDA N. PATIL
Joint Executive Vice President

MR. KAUSHIK NANDI
Senior Vice President

MR. RUPAK SARKAR
Executive Vice President & Chief Operating Officer

MR. MANISH KUMAR
Executive Vice President & Chief Technical Officer

MR. ASHWIN PARMAR
Executive Vice President & Chief Business Officer

MR. SCHON SARKAR
Senior Vice President

MR. SANJAY KAVATHALKAR
Joint Executive Vice President & Chief Human Resource Officer

MR. RAHUL NEOGI
Vice President & Company Secretary

CHAIRMAN'S MESSAGE

Delivering growth with excellence

"We made significant progress towards executing our projects with commitment, reliability and quality to the satisfaction of our clients. We are keen on delivering growth with excellence driven by our committed workforce, advanced technologies and prudent capital management that will create sustainable value for our stakeholders and also inspire us to contribute to India's infrastructure growth story."

DEAR SHAREHOLDERS,

I begin this letter with the hope that you and your loved ones are in better health and vaccinated. The bygone year came with its own set of volatilities in the form of two new COVID-19 variants, rising geo-political tensions with the Russia-Ukraine war, an inflationary environment and large-scale supply chain disruptions. Having said that, the agility of human beings and companies in coping with these new realities have been nothing short of inspiring.

It gives me immense pleasure to share that despite these challenges, your Company is going strong and delivering growth with excellence. We have maintained the tenacity in pursuing our goals and at the same time, we have demonstrated a strong financial performance with record project wins and thereby reaffirmed our stakeholders' trust even during these unprecedented times.

INDUSTRIAL LANDSCAPE

India's construction sector is a significant contributor to the country's economic development. Investment in infrastructure has multiplier effects on India's economic growth through demand creation, increased private investments and creation of employment opportunities amongst others.

Over the last 5 years, the Government investment to modernise the country's ageing infrastructure has increased heavily in response to the Government's vision of turning India into a self-reliant economy with an enhanced presence in the global economic system. Infrastructure has been given a further push in the Union Budget with 35.4% increase in capital expenditure to ₹ 7.5 Lakh Crore. The Government infrastructure initiatives are centred around building roads, railways, airports, urban infrastructure and clean energy infrastructure.

₹ 15,550 Cr
Orderbook as on 31 March 2022

₹ 7,770 Cr
New Orders secured in 2021-22

Some of the major announcements in the budget for the infrastructure sector include extending national highway by 25,000 kms in FY 2022-23, another 1,016 kms of metro and regional rapid transit system (RRTS) under construction in 27 cities, monetising Dedicated Freight Corridor assets for operations and maintenance to create future ready railway system by 2030, privatising major ports of the country for operational excellence, 100 new airports to be built over next 10 to 15 years etc. Overall budget re-emphasises virtuous investment cycle which is likely to create employment opportunities and propel sustainable economic growth. In addition, there are several other programs launched by Government of India which include the National Infrastructure Pipeline (NIP) opportunities worth over ₹ 111 lakh crore, National Monetisation Pipeline, Bharatmala, Sagarmala, Gati Shakti etc. to boost infrastructure developments in the country. India continues to remain an attractive destination for foreign investments with 100% FDI approval policy for the sector.

The government has also undertaken multiple reforms to boost the construction sector such as setting up the National Bank for Financing Infrastructure and Development, which will provide long-term finance for projects. The government has notified a new public procurement policy that targets to introduce Quality-cum-Cost-basis for selection of contractors, improve payment terms to the contractors and allow surety bonds as a substitute to Bank Guarantees.

The financial institutions and multi-lateral agencies like Asian Development Bank, World Bank, Japan International Cooperation Agency, European Investment Bank, Asian Infrastructure Investment Bank, National Development Bank etc. are supporting multiple infrastructure projects in the country. In addition, announcement of project exports through EXIM bank line of credit has opened up new avenues to bid and execute projects internationally.

PERFORMANCE IN FY 2021-22

During FY 2021-22, we demonstrated resilience in our operations and made significant progress towards executing our projects with commitment, reliability and quality to the satisfaction of our clients despite the market headwinds and unprecedented operating environment. The Company has delivered robust financial performance with solid execution capabilities by registering top-line growth of 40% y-o-y to ₹ 3,809 crore, EBITDA margin of 8.9% and PAT of ₹ 69 crore. We have been able to maintain a deleveraged balance sheet with net debt:equity strengthening to 0.11x in FY 2021-22 from 0.26x in FY 2020-21 and efficient working capital management.

This was a landmark year for the Company with highest-ever order inflow of ₹ 7,770 crore and all-time high order book of ₹ 15,550 crore.

Some of the major projects that we have secured during the year are as follows:

- Chennai Underground Metro (2 packages i.e., UG01 and UG02), Surat Metro depot building
- Captive Jetty at Kamarajar Port in Chennai
- Modification and Refurbishment of airport terminal buildings in Ahmedabad
- Marine infrastructure project in Karwar, Karnataka
- Aerospace Museum in Palam, Delhi and Buildings for Sikkim University
- Brahmaputra Riverfront Development in Guwahati

I would like to highlight some of the major operational achievements of the year:

- Successfully completed underground tunneling work for Mumbai underground metro and Kolkata underground metro in the most challenging stretches
- Tunneling work started at Bengaluru underground metro and both the tunnel boring machines have commenced tunneling
- Marine project at Haldia Multi Modal Terminal and our international project in Yangon, Myanmar is under advanced stages of completion
- Successfully completed longest balanced cantilever bridge over railway line in Nagpur Metro with challenges of working over 25,000 Volts high-tension line of Indian Railways

We are confident and keen on delivering growth with excellence driven by our committed workforce, advanced technologies and prudent capital management that will create sustainable value for our stakeholders and propel us to contribute to India's infrastructure growth story.

PRIORITISING RESPONSIBLE ACTIONS

While maintaining robust financial performance was on top of our mind, we also channelised our energies in focusing on priorities such as ensuring that all the workers in our project sites were provided with food and accommodation during the pandemic, undertook mass vaccination drive for employees and their dependants at various sites, charted out strict protocols and SOP's related to COVID. We have been accredited with ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems) and ISO 45001:2018 (Occupational Health and Safety) by TUV-Nord, which reflects our commitment towards quality, environment, safety and health principles.

VOTE OF THANKS

I would like to take this opportunity to extend my gratitude to our stakeholders for the faith and support they have continued to show in us. I also thank my fellow Directors for their invaluable insights in aiding the fulfilment of the organisation's vision and goal. For the agility and assistance of our suppliers and vendors during these difficult times, the Company is truly grateful. Finally, I end by expressing appreciation for our financial institutions and banks for their support in our path to delivering growth for all our stakeholders.

We are optimistic that our robust business strategy, innovation focus and execution excellence will continue to take the business onto new pinnacles of growth.

Warm Regards,

Piyachai Karnasuta
Chairman

IN CONVERSATION WITH TOP MANAGEMENT

Demonstrating execution excellence

Our endeavour is to follow a risk-mitigated strategy of financial prudence, operational excellence and overall growth of the Company"

The Company has demonstrated impressive execution capabilities and is consistently achieving a diversified portfolio of offerings. Can you take us through FY 2021-22 financial performance and orderbook position?

FY 2021-22 was a milestone year for us both on operational and financial parameters. During the year, we secured the largest ever order inflow of over ₹7,770 Crore, which reflects our capabilities of sustained growth with commitment, reliability and quality. We have a well-diversified order book of ~₹15,550 Crore as on March 31, 2022, which gives us multi-year revenue visibility.

The order book comprises Urban Infra, MRTS (41.7%), Airports (4.8%), Marine (21.9%), Industrial structure and buildings (11.5%), Hydro Dams, Tunnels and Irrigation (10.8%), Water and Wastewater (5.5%), Foundation and Specialist Engineering (2.9%) and Highways, Bridges and Flyovers (0.9%).

₹ 3,809 Cr
Revenue from operations

0.5
debt:equity

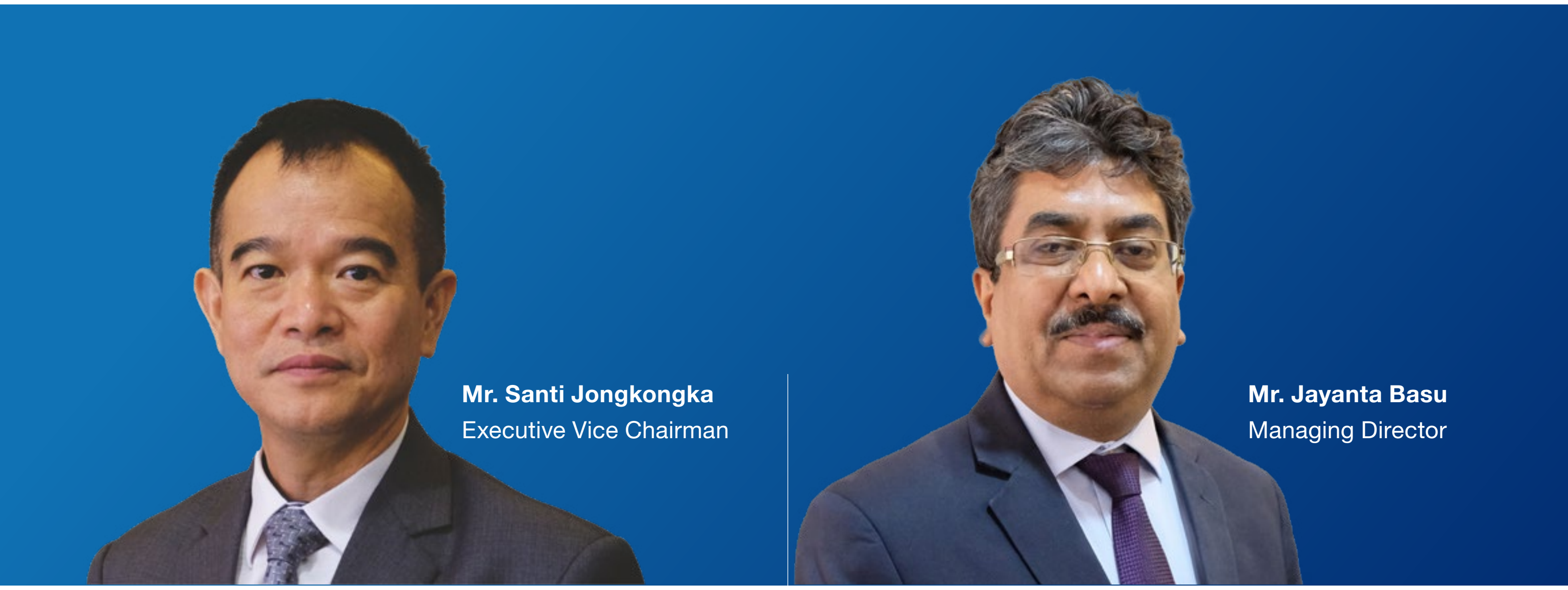
The year was no stranger to global as well as national crises and challenges in the form of the severe second outbreak of COVID-19 in India, geo-political conflict between Russia and Ukraine, high inflation and unprecedented volatility in commodity prices along with broad disruptions in the global supply chain. Against this volatile backdrop, we delivered noteworthy financial performance, driven by strong top line growth of 40% y-o-y to ₹3,809 Crore, EBITDA margin of 8.9% resulting in Net Profit of ₹69 Crore. Over the years, we have been diligently strengthening our balance sheet with continued focus on improving working capital management and have maintained a deleveraged balance sheet with debt equity strengthening to 0.50x in FY 2021-22. Sincere efforts in prudent capital allocation, cash and working capital management, and strong execution capabilities strengthen us for the opportunities on the horizon to maximise returns for our stakeholders.

The Company has taken on some very exciting projects recently. Can you tell us about the process and the progress that is playing out on that front?

Over the years, we have diversified into core infrastructure areas and developed expertise in design and construction of Heavy Civil Engineering and Turnkey projects. Some major projects we are currently working to complete include the underground metro works in Kolkata, Mumbai, Bengaluru and Chennai. We are modernising and upgrading the integrated and new passenger terminal buildings at airports in Trichy, Pune and Ahmedabad. We have also undertaken several major marine projects, including the captive coal jetty and a coal unloading and conveyor system for the Udangudi Super Critical Thermal Power Project (Tamil Nadu), a marine infrastructure project in Karwar (Karnataka), a container terminal in Myanmar (international project), among others. We are taking active interest in the construction of hydro, dams, tunnels and irrigation, as well as railway tunnels between Sivok (West Bengal) to Rangpo (Sikkim). In Allahabad, we are constructing a railway bridge over river Ganga. We have developed strong core capabilities that enable us to drive efficiency and excellence for our clients across projects resulting in strong brand recall within the ecosystem.

The landscape over the last couple of years has experienced several vagaries and is navigating the prevailing increase in commodity prices and inflationary pressures. Operating in a capital-intensive industry, can you tell us of the Company's strategy to ensure the maintenance of its service delivery standards in this context?

Our outlook for the infrastructure sector is largely positive. Our current elevated commodity prices, geo-political uncertainties leading to inflationary pressures and slowdown in certain larger economies do present headwinds over the short term. It must yet be noted that we have long-term relationships with our key suppliers and service providers and have long-term contracts with several vendors to ensure on-time delivery of the required materials and services. Majority of our contracts have price variation clause, but this unprecedented price



Mr. Santi Jongkongka
Executive Vice Chairman

Mr. Jayanta Basu
Managing Director

increase might result in some pressure on costs and margins.

We enjoy healthy credit rating for long-term and short-term banking facilities, which is derived from our established track record in EPC business, extensive experience of promoters, satisfactory project execution capabilities, healthy and diversified orderbook position catering to multiple sectors and comfortable debt coverage metrics. All these factors provide comfort to our lenders with whom we actively engage for their support for our working capital requirements and term loans that enable us to make the most of emerging opportunities in the sector.

In an ever-changing operating landscape, what would you describe as the differentiators that will continue to make the Company a preferred contractor of choice while winning projects?

With demonstrated experience of over nine decades, we have developed strong execution capabilities that has helped strengthen our orderbook and diversify our business offerings. We have strong, integrated, in-house design and engineering expertise, modern and new technologies and experienced management team that are the pillars of continuous growth and efficient operation management. We have maintained strong long-term relationship with our esteemed clients backed by our ability to deliver high quality work and a solid track record. We have maintained strategic alliances with companies whose resources, skills and strategies are helpful for synergies. Over the year, we undertook project specific joint ventures or sub-contracting relationships that have helped us boost our profile and further bid for larger and more complex projects. Combined with our execution excellence, compelling business portfolio, customer connect and cost focused approach, we have delivered robust performance demonstrating the strength of our resilient business model, with which we are confident of achieving success in any operating environment.

How would you describe the future of the Company and industry in the short as well as the long term? Tell us about some of the endeavours that will take centre stage, going forward.

We are optimistic of the road ahead with our strong order book position providing multi-year revenue visibility, comfortable balance sheet position and controlled working capital cycle. In addition, our strong brand recall among clients, execution expertise with a well-diversified presence and support from the parent company with advanced technologies and skilled personnel will enable us to capitalise on the massive opportunities in the sector. We are confident of creating long-term value for all stakeholders with robust growth in top line, improvement in margins and cash flows to align with our mission of becoming the country's leading construction company in terms of customer choice, quality and safety.

We will continue to keep our focus laser-sharp on increasing our footprint in neighbouring countries, especially in core sector like Marine. We are aligning ourselves with emerging opportunities announced by the Government of India, participating and submitting bids across several high growth sectors with strong visibility, including Metro rail, Marine structures, Airport modernisation, Industrial buildings, Water and Wastewater, among others. While selecting any project, we carefully review the overall margins vis-a vis the risk associated with the project with respect to geography, clients, financing arrangement, among others. Our endeavour is to follow a strategy of financial prudence, operational excellence by minimising waste and improved productivity and overall growth of the Company.

Warm Regards,

Santi Jongkongka
Executive Vice Chairman

Jayanta Basu
Managing Director

FINANCIAL REVIEW

Robust outcome of our sustainable model

We are driven by our goal to maximise operational efficiency and have achieved a strong order book and long-term revenue visibility.

STANDALONE FINANCIALS

In ₹ crore

	FY 2019-20	FY 2020-21	FY 2021-22
Order book	9,147	9,850	**14,392**
Revenue from operations	2,142	2,208	**3,250**
PBT (before exceptional item)	94	19	**82**
PBT (after exceptional item)	53	19	**82**
EBITDA	265	213	**309**
EBITDA margin (%)	12.4	9.7	**9.5**
Net profit	43	16	**69**
Net profit margin (%)	2.0	0.7	**2.1**
Net worth	1,053	1,066	**1,131**
Total debt	293	397	**515**
Debt Equity ratio	0.3	0.4	**0.5**
Book value per share (Face value of ₹1 each)	61.3	62.0	**65.8**
Earnings per share (₹)	2.5	0.9	**4.0**
Return on capital employed (%)	10.4	9.0	**12.9**
Return on equity (%)	4.2	1.5	**6.3**

CONSOLIDATED FINANCIALS

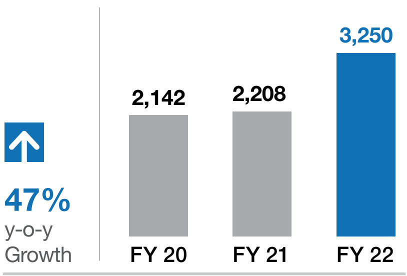
In ₹ crore

	FY 2019-20	FY 2020-21	FY 2021-22
Order book	11,743	11,732	**15,550**
Revenue from operations	2,861	2,728	**3,809**
PBT (before exceptional item)	101	20	**94**
PBT (after exceptional item)	60	20	**94**
EBITDA	328	258	**338**
EBITDA margin (%)	11.5	9.5	**8.9**
Net profit	44	16	**69**
Net profit margin (%)	1.5	0.6	**1.8**
Net worth	1,055	1,069	**1,135**
Total debt	474	409	**515**
Debt Equity ratio	0.4	0.4	**0.5**
Book value per share (Face value of ₹1 each)	61.4	62.2	**66.1**
Earnings per share (in ₹)	2.5	0.9	**4.0**
Return on capital employed (%)	11.3	10.2	**13.5**
Return on equity (%)	4.2	1.5	**6.3**

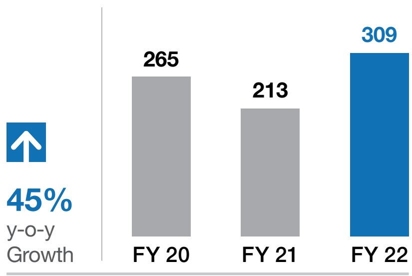
Financial Graphs

STANDALONE

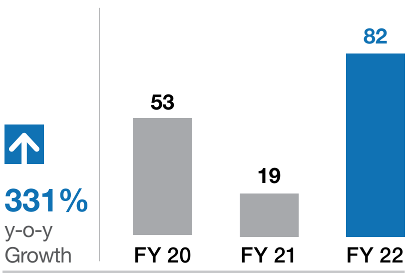
Revenue from Operations (₹ in crore)



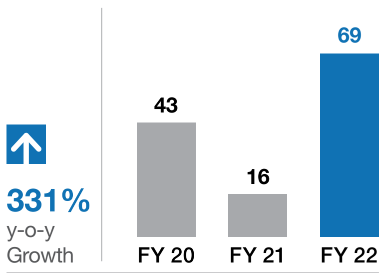
EBITDA (₹ in crore)



Profit Before Tax (₹ in crore)

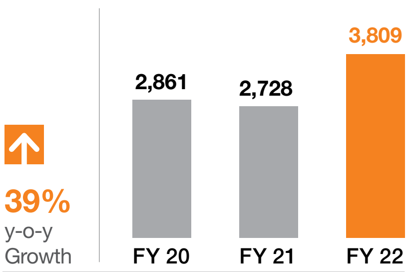


Net Profit (₹ in crore)

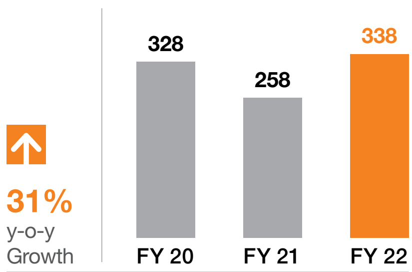


CONSOLIDATED

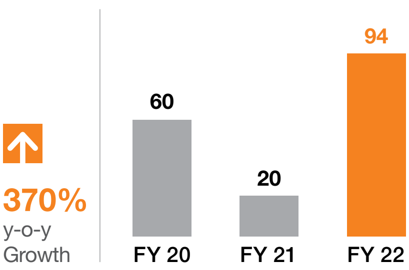
Revenue from Operations (₹ in crore)



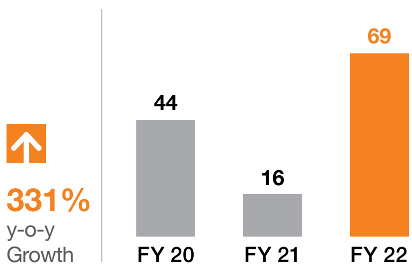
EBITDA (₹ in crore)



Profit Before Tax (₹ in crore)



Net Profit (₹ in crore)



ITD Cem
Commitment, Reliability & Quality

VALUE PROPOSITION

Combining execution excellence with deep expertise

Our business strategies encompass a multi-faceted approach that have earned us a reputation for quality, reliability and strong brand recall amongst clients for over nine decades in India. Our portfolio of offerings has grown in tandem with organisational growth. We continue to look for opportunities in the infrastructure sectors.

Our strong foundation is based on engineering excellence, advanced technology and execution skills in diverse areas of our operation and management. Our superior execution capabilities for different projects have helped us build a strong order book.

ORDERBOOK BREAKUP

In ₹ crore

Sector	FY 2019-20	FY 2020-21	FY 2021-22
Urban Infrastructure/ MRTS/Airports	4,917	3,826	7,235
Maritime Structures	3,016	3,870	3,400
Industrial Structures and Buildings	1,003	1,331	1,785
Hydro/ Dams/ Tunnels/ Irrigation	2,423	2,176	1,680
Water and Wastewater	248	186	850
Foundation and Specialist Engineering	127	159	450
Highways, Bridges and Flyovers	9	184	150
Total	**11,743**	**11,732**	**15,550**

Powering our growth agenda

We have secured for our business certain capabilities to retain our competitive edge and deliver enhanced value with every project across our portfolio.

DIVERSIFIED PORTFOLIO

We have a diversified presence across several high growth infrastructure areas that insulates us from the cyclical fluctuations in our business operations.

OUR PORTFOLIO INCLUDES:

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

Through the course of our nine decades in business, we have built a reputation for completing some of the most renowned and iconic projects. Our experienced pool of skilled and professional personnel, advanced technology, latest construction equipment, suppliers and vendors has helped us grow over the years and deliver projects to the clients' satisfaction.

We strive to improve and achieve consistent performance in delivering complex infrastructure projects. We have a reputation for creating high-quality infrastructure assets and are determined to constantly improve our operational efficiencies, empower our workforce and create value for our stakeholders.

GROWTH DRIVERS

We have the capability to take advantage of the tremendous opportunities that come along the way by leveraging our fundamental competencies. With our robust order book and backing from our parent company, we have developed capabilities to bid for sizeable and profitable projects and execute every task efficiently.

The increased focus of Indian Government on infrastructural development can be seen through the ambitious National Infrastructure Pipeline, National Monetisation Pipeline and increase in capital expenditure in recent Union budget 2022-23. Our technological prowess, state-of-the-art machinery, committed and skilled employees and global accreditations are driving the accomplishment of our goals.

Adopting the latest in technology and state-of-the-art plant and machinery

We equip ourselves with newer technologies, state of the art plant and machinery and processes to execute business operation efficiently and deliver better performance. We continuously rely on cost-efficient, quality assurance technologies and project management tools to improve efficiency and enhance productivity.

Experienced workforce

Development of human resource and skills enhancement is central to our strategic approach in our journey towards translating India's infrastructure growth opportunities. We continue to provide our employees with adequate opportunities for professional and personal growth backed by training and capability building programme.

Accreditation by international agencies

We ensure adherence to stringent quality checks and standards throughout our value chain. Owing to an untiring commitment to quality and environment, safety and health (ESH) principles, we are amongst the few construction companies in India to have been accredited with ISO 9001:2015, (QMS) ISO 14001:2015 (OHSAS) and ISO 45001:2018 certificates by TUV-Nord.

APPROACH

The Company has an established track record of nine decades in EPC business, extensive experience of promoters, strong project execution capabilities, healthy and diversified order book position catering to multiple sectors, robust long term-relationship with the suppliers to ensure time delivery of required materials and strong brand recall amongst clients. Our stringent adherence to commitment, reliability and quality in executing projects have enabled us to be a preferred contractor of choice.

Cem

Commitment, Reliability & Quality

SECTORAL PRESENCE

Diverse offerings for holistic value creation

Over the years, we developed the capability to operate in several areas of the infrastructure sector. This has enabled us to diversify and de-risk our operations and emerge as one of the leading players in the sector.

Urban Infrastructure, MRTS and Airports

We have undertaken several projects in the sector, developed our capability to execute complex projects and contributed to improving transportation infrastructure across the country.

ITD Cementation has already established its position as one of the leading companies in the development of elevated and underground metro rail including tunnels, stations and track works. We are currently modernising and upgrading integrated and new passenger terminal buildings at some airports in India.

₹ 7,235 Cr

Order book

as on 31 March 2022

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 Bengaluru, Nagpur, Surat, Mumbai and Kolkata
- Modernisation and upgradation of passenger terminal building in Trichy airport
- Modernising integrated terminal building and reconstruction of old terminal building in Pune airport
- 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

Maharashtra Metro Rail Corporation Limited

Kolkata Metro Rail Corporation Ltd

Rail Vikas Nigam Limited

Airports Authority of India

Adani Ahmedabad International Airport Limited

Mumbai Metropolitan Region Development Authority

SECTORAL PRESENCE

Maritime Structures

ITD Cementation is one of the leading companies in the construction of Maritime structures and have executed projects in most of the major and minor ports of the country.

We have the experience, capability and equipments to undertake projects and deliver high-quality work on complex Maritime Structures. Every project executed helped us expand sustainably and build a strong foothold in the sector.

₹ 3,400 Cr

Order book

as on 31 March 2022

SERVICES PROVIDED IN THE SECTOR

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

CUSTOMERS

- Tamil Nadu Generation and Distribution Corporation Limited
- Indian Navy
- Indian Oil Corporation Limited
- HOWE Engineering Projects (I) Pvt Ltd
- Adani Yangon International Terminal Limited
- Inland Waterways Authority of India
- Visakhapatnam Port Trust
- Jawaharlal Nehru Port Trust
- Rail Vikas Nigam Limited
- Andaman and Lakshadweep Harbour Works
- Bharat Mumbai Container Terminals Private Limited (BMCT)

MAJOR PROJECTS UNDER EXECUTION

- Coal jetty, breakwater and conveyor system for Udangudi Supercritical Thermal Power project in Tamil Nadu
- Piers, landsides, tunnels and buildings in Karwar, Karnataka
- Captive marine Jetty and associated works at Kamarajar Port in Tamil Nadu
- Multi-modal IWT at Haldia in West Bengal
- Breakwater at Vizhinjam port in Kerala
- Capacity utilisation for Visakhapatnam Port trust in Andhra Pradesh
- Refit Jetty and allied facilities in Port Blair, Andaman and Nicobar Islands
- Liquid cargo jetty at JNPT in Maharashtra
- Pamban bridge in Tamil Nadu

SECTORAL PRESENCE

Hydro, Dams, Tunnels and Irrigation

The Company has good presence in this sector and has contributed immensely by executing projects of national importance.

We have developed expertise in the construction of earth fill, rock fill, concrete and masonry dams, irrigation, hydro tunnels, micro-tunnelling, hydroelectric power stations, irrigation canal structures and tunnels for railways.

₹ 1,680 Cr

Order book

as on 31 March 2022

SERVICES PROVIDED IN THE SECTOR

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

MAJOR PROJECTS UNDER EXECUTION

- Construction of railways tunnels in West Bengal and Sikkim
- Development of water conveyor system of lined gravity canal/ tunnels in Telangana
- Laying sewage trunk main by micro tunnelling method in Gujarat
- Construction of sewer tunnel and allied works by segmental tunnelling method in Maharashtra
- Laying sewage trunk by micro tunnelling method in West Bengal

CUSTOMERS

IRCON INTERNATIONAL LIMITED

Government of Telangana, Irrigation & CAD Department

Ahmedabad Municipal Corporation

Municipal Corporation of Greater Mumbai

Kolkata Environmental Improvement Investment Program

SECTORAL PRESENCE

Industrial Structures and Buildings

Over the years, we have equipped ourselves with advanced technology to construct infrastrcuture with complex requirements.

We have established our presence in the sector by constructing industrial structures for refineries, petrochemicals, academic institutions and other civil infrastructures across the country.

₹ 1,785 Cr

Order book

as on 31 March 2022

SERVICES PROVIDED IN THE SECTOR

- Constructing civil structures for academic institution, residential complexes
- Constructing structures for refineries, petrochemicals, power, steel and fertiliser plants

MAJOR PROJECTS UNDER EXECUTION

- Redevelopment of General Pool Residential colony at Kasturba Nagar in New Delhi
- Circuit bench of Calcutta High Court in West Bengal
- Aerospace Museum at Air Force Station in Palam, Delhi
- Construction of buildings for Sikkim University

CUSTOMERS

Central Public Works Department

Military Engineer Services

The Registrar, Sikkim University

Public Works Department, Government of West Bengal

Water and Wastewater

The Company also has presence in Water and Wastewater treatment plants. With the rapid growth in urbanisation and industrialisation, the need for water supply has also grown significantly and the sector is expected to witness significant outlay under the Jal Shakti mission of Government of India.

₹ 850 Cr

Order book

as on 31 March 2022

We are engaged in designing, construction, installation and commissioning of pipelines for water treatment plants. The Company also offers electrical and mechanical works for wastewater treatment plants and pumping stations.

SERVICES PROVIDED IN THE SECTOR

- Water transmission and treatment plants

MAJOR PROJECTS UNDER EXECUTION

- Construction of drains, water supply, sewage, slope protection, waste management, power system, including water and sewage treatment plants in Karwar, Karnataka
- Development and distribution of water and wastewater system for Agartala Municipal area in Tripura
- Designing, erecting, commissioning of intake channel for Bhama Askhed Water Supply Scheme in Pune, Maharashtra

CUSTOMERS

Indian Navy

Government of Tripura

Pune Municipal Corporation

SECTORAL PRESENCE

Foundation and Specialist Engineering

With infrastructure development being a key driver for the growth of the Indian economy, demand for foundation and specialist engineering continues to grow.

The Company has vast experience in providing comprehensive range of services including piling, drilling and grouting, diaphragm walls, rock anchors, slope stabilisation etc.

₹ 450 Cr

Order book

as on 31 March 2022

SERVICES PROVIDED IN THE SECTOR

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

MAJOR PROJECTS UNDER EXECUTION

- Brahmaputra riverfront development project in Assam
- Diaphragm Wall, earth filing and allied works in Sabarmati Riverfront Development in Ahmedabad
- Piling works at Paradip refinery

CUSTOMERS

Sabarmati River Front Development Corporation Limited

Indian Oil Corporation Limited

Tecnimont Private Limited

Highway, Bridges and Flyovers

The Highway, Bridges and Flyovers sector is an important sector with strong Government focus that contributes to the acceleration of the infrastructure development leading to economic growth in the country.

₹ 150 Cr

Order book

as on 31 March 2022

We have successfully executed some of the important roads, bridges and flyovers in the country.

SERVICES PROVIDED IN THE SECTOR

- Roads, bridges and flyovers construction

MAJOR PROJECTS UNDER EXECUTION

- Construction of bridge over river Ganga at Allahabad, Uttar Pradesh

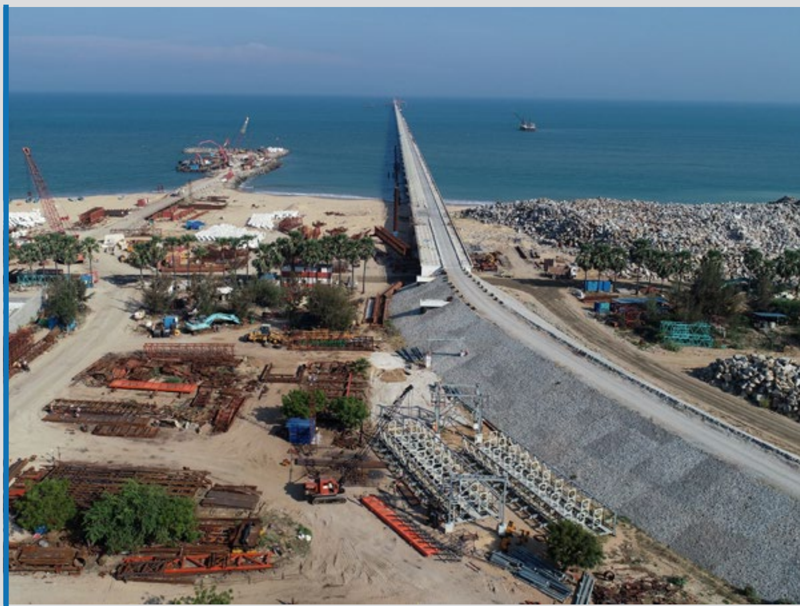
CUSTOMERS

Rail Vikas Nigam Limited

Reliance Utility Engineers Private Limited

Projects that tell the story of strength

With each new project we execute, new learnings are gained, which we build on to improve our capabilities for our impending projects. This enables us to take on big and complex projects across different infrastructure sectors and deliver them with strong execution capabilities.



MARINE PROJECT IN UDANGUDI

Owing to our extensive experience and expertise in the marine sector, we were awarded the construction of a captive coal jetty with unloading facilities and a pipe conveyor for the 2*660 MW Udangudi Supercritical Thermal Power Project in Tamil Nadu by Tamil Nadu Generation and Distribution Corporation Limited.

This is one of our largest marine projects and an essential one from a regional and national perspective. The scope of work involved construction of an 8km approach trestle, island breakwater of 915m to protect jetty, 550 m offshore jetty, coal handling system comprising pipe conveyors and associated building and electrical works.

MARINE PROJECT IN MYANMAR

We expanded our business footprint in international markets by executing our first major overseas project in Yangon, Myanmar, for Adani Yangon International Terminal Company Limited. The project involves the construction of a container berth on spun pile foundation and developing a backup yard, including a container stacking yard, cross-over, utility works buildings, electrical works and allied marine facilities for the container terminal. The project received the International Safety Award under the Distinction category from the British Safety Council.

MARINE PROJECT IN HALDIA MULTI MODAL TERMINAL

Under the prestigious Jal Marg Vikas project of the Inland Waterways Authority of India, we were entrusted with constructing a state-of-the-art multi-modal terminal at Haldia in West Bengal. This terminal will be used to transport coal, fly ash, chemicals, petroleum and gas, construction materials, fertilisers and edible items. The scope of work includes facilities of berthing space for four vessels, stockyard for storing, belt conveyor systems, barge loader, shore protection works, roads, ramps, parking area and other terminal buildings. The project is in the advanced stages of completion.

KOLKATA UNDERGROUND METRO

We entered a JV with our parent company and secured the Kolkata East-West UG2 underground metro project from Kolkata Metro Rail Corporation Limited. The scope of work involves the construction of underground tunnels, including allied works and three stations connecting East to West, namely Esplanade, Sealdah and Phool Bagan. During the year, we completed the entire tunnelling work of 10.4 km, which was executed in the most challenging stretch under century-old buildings. The project was awarded the prestigious Shreshtha Suraksha Puraskar (Silver Trophy) - 2021 in the Construction sector by the National Safety Council.

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KEY PROJECTS

BENGALURU UNDERGROUND METRO

Based on its standalone credentials, we secured an underground metro project of length 4.591 km from Bangalore Metro Rail Corporation Limited. The scope of work involves the construction of underground tunnels, including allied works and four stations, namely Tannery Road, Venkateshpura, KG Halli and Nagawara station in Line 6, Phase - 2 of the Bangalore Metro Rail Project. The two tunnel boring machines have begun tunnelling as of the year under review.

NAGPUR METRO

We were trusted with the construction of the ten elevated metro stations in Reach 3 and eight elevated metro stations, including the construction of an elevated viaduct on Reach 4 connecting the East to West Corridor for Nagpur Metro Rail Project by Maharashtra Metro Rail Corporation Limited. The project is in the advanced stages of completion. During the year, we completed the longest balanced cantilever bridge over the railway line connecting East to West, shouldering the challenge of working with over 25,000 Volts high tension line of Indian Railways.

We are among the first few construction companies in India to implement the MetroNeo concept at Nagpur Maha Metro Reach 3, an innovative and cost-effective solution in Tier-2 and Tier-3 cities for smart and sustainable transportation. The project Nagpur Metro Reach four was awarded a Safe Civil Contractor 2021 trophy and received an appreciation certificate for completing “11 million safe manhours” by Nagpur Metro Rail Project.

TRICHY AND PUNE AIRPORTS

We continued contributing to the airport modernisation programme of the Government of India in Tier-2 and Tier-3 cities. The Airport Authority of India awarded the Company with two projects, i.e., the construction of the new and the upgradation of old passenger terminal buildings along with check-in counters, boarding bridges, baggage handling systems and other allied services in Trichy and Pune. The terminal building will be energy-efficient with an iconic look and a 4-Star GRIHA rating.

SIVOK RANGPO RAILWAY TUNNELS

We started work on this ambitious project to construct railway tunnels between West Bengal and Sikkim. The total length of the project is ~45 km covering 19 bridges and 14 tunnels, wherein tunnels will cover 85% of the route. This is an extremely important project from a regional and national perspective since, for the first time, a rail link will pass through mountains and valleys and further boost tourism in the states.

STEEL BRIDGE OVER RIVER GANGA

In a joint venture with Braithwaite Burn & Jessop (BBJ) Construction, we commenced the construction of a railway bridge across the Ganga in Allahabad by Rail Vikas Nigam Limited. The scope of work involves constructing a good foundation and steel superstructure with a total bridge length of 1,935 metres and 24 spans of 80.6 metres.

ENVIRONMENT

Being conscious about the environment

We, at ITD Cementation, work towards reducing adverse environmental impact across communities. Towards this, we are streamlining our project execution capabilities and continuously innovating our processes with conscious responsible changes.

Being an enterprise that aims to partner nation-building, we promote the idea of sustainability through our projects. Our efforts to develop infrastructure for tomorrow's world are driven by the motivation to improve every aspect of one's life.

Our concern for quality, environment, occupational, health and safety make the Company committed to conduct its operations in a responsible manner through efficient and sustainable use of materials by eliminating wastage, recycling/reusing of material without compromising the safety and quality standards. The Company also endeavours to construct projects that are environmentally friendly by using various energy conservation measures such as deployment of fuel-efficient plant and machinery and use of green technologies. Further, we source raw material and labour locally for our construction sites, thereby minimising transportation and reducing carbon footprints.

With our continuous focus on environment, safety and health (ESH) principles, we feel proud to be among the few construction companies in India to have been accredited with ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management Systems and ISO 45001:2018 certificates for Occupational, Health and Safety by TUV-Nord.

PEOPLE

Fostering a culture of continuous growth

In an ever-changing business environment and marketplace, the major competitive advantage for a leading organisation revolves around skill, experience and engagement with its employees. The success of an organisation essentially depends upon its employees' commitment and dedication.

At ITD Cementation, our employees' health, safety and morale remain our top priorities that enable us to create an inclusive and productive working environment that encourages dialogue and free exchange of ideas. It also goes a long way in facilitating the crafting of a talent management system for engagement across the employment lifecycle.

SKILL DEVELOPMENT

As a strategic enabler and business partner, Human Resource strongly focuses on organisational development and employee engagement to accelerate our 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 has led us to become an organisation that nurtures empowerment, meritocracy, transparency and ownership.

Rigorous training and extensive safety measures like job safety assessment and safe construction techniques at project sites have been undertaken by the Company for employees. Throughout the year, the Company has organised medical camps and cultural activities for employees and their families. The Company has established harmonious industrial relations, proactive and inclusive practices with all employee bodies.

DIVERSITY, EQUITY AND INCLUSION

Our maturity as an employer has been strengthened by the key principles of diversity, equity and inclusion. It helps to ensure that we bring equal and fair opportunities for everyone in the system regardless of the differences.

The Company has a rich blend of millennial and experienced employees. We have 2,071 highly trained and experienced professionals and 4,017 contractual personnel who are committed and key enabler to the success of our organisation.

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CORPORATE SOCIAL RESPONSIBILITY

Partnering social progress

We strive to enable shared and inclusive development for people and the communities in which we operate. We ensure active community participation in the domains of education, healthcare and sanitation.

INITIATIVES

EDUCATION

The Company contributed to the Relearn Foundation in West Bengal for digital classrooms, online training, laptops, computers and other digital accessories to support underprivileged students.

We also made a contribution to Deep Foundation Institute of India for promotion of education activities and vocational skill development programs. We also renovated schools and provided chairs, tables and cupboards to a 110-year-old school in Mangalore.

HEALTHCARE

The Company provided support to the Shushrusha Hospital in Mumbai for upgradation of Cathlab Machine to provide affordable healthcare to middle and lower-middle income citizens in Mumbai. We also made a contribution to Soulfree's Inspire Project in Chennai to improve the quality of handling the world's most debilitating conditions of persons living in permanent paralysis due to spinal cord injuries.

COVID-19 RELIEF

The Company has set-up a medical oxygen generation and storage plant for a hospital in Port Blair. We also provided healthcare support to an institution in Mumbai for COVID-related maternity services and paediatric services to women and children.

We also made a contribution for the distribution of groceries and medical support for COVID-19 patients and blood donation program in Mumbai. The Company also made financial contribution to Tamil Nadu Chief Minister (TN CM) CORONA Relief Fund in Chennai.

AWARDS

Recognised for making a difference

FASTEST GROWING INDIAN COMPANY EXCELLENCE AWARD - ITD Cementation India Limited

Won Fastest Growing Indian Company Excellence Award for Outstanding contributions to National Development – Atmanirbhar Bharat. The award was presented by Indian Economic Development and Research Association (IEDRA)

Projects

NAGPUR METRO REACH 4

Nagpur Maha Metro have recognised ITD Cem as 'Safe Civil Contractor of the year 2021'

NAGPUR METRO VIADUCT REACH 4

Achieved 11 million safe manhours appreciation certificate for Nagpur Metro Reach - 4 project

UG-2 KOLKATA METRO AND MML – 3 MUMBAI METRO

Won Silver Trophy 'Shreshtha Suraksha Puraskar' by National Safety Council of India (NSCI)

BENGALURU METRO - PHASE 2

Awarded certificate of appreciation for achieving 3 million safe man hours without LTI

NAGPUR METRO REACH 4

Awarded trophy and certificate for 'Best Project Contributing to Organisational Value, Sustainability and Innovation' by World Quality Congress & Awards

TRACK WORK, MMRDA, MUMBAI

Awarded trophy and certificate for achieving 'Lowest Accident Frequency Rate' and 'Longest Accident-Free Period'

ITD Cem
Commitment, Reliability & Quality

BOARD'S REPORT

The Directors present herewith their Report and the Audited Financial Statements for the financial year ended 31 March 2022.

FINANCIAL HIGHLIGHTS

₹ in lakhs

Particulars	Standalone		Consolidated	
	Financial Year ended		Financial Year ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Revenue from Operations	324,952.73	220,831.88	380,901.65	272,773.11
Profit before Finance costs, Depreciation, Exceptional item and share of profit/ (loss) from joint ventures	30,934.85	21,343.66	30,492.13	22,531.19
Finance costs	13,240.97	11,133.68	14,159.96	13,819.52
Depreciation and amortisation expense	9,490.74	8,284.07	10,254.86	10,015.09
Share of profit/ (loss) from joint ventures	-	-	3,298.86	3,303.80
Profit before Tax	8,203.14	1,925.91	9,376.17	2,000.38
Less: Tax Expense	1,321.73	349.98	2,442.07	405.15
Profit after Tax	6,881.41	1,575.93	6,934.10	1,595.23
Add: Other Comprehensive Income	(126.56)	249.54	(126.56)	249.54
Total Comprehensive income for the financial year carried to Other Equity	**6,754.85**	**1,825.47**	**6,807.54**	**1,844.77**

PERFORMANCE OF THE COMPANY

Standalone performance

Revenue from operations for the financial year ended 31 March 2022 is ₹ 324,953 Lakhs (₹ 220,832 Lakhs in FY 2020-21), an increase of about 47% over the previous year.

The Company has made profit before finance costs, depreciation, exceptional item and share of profit/ (loss) from joint ventures of ₹ 30,935 Lakhs, which is 9.5% of revenue from operations. The Company has made a profit before tax of ₹ 8,203 Lakhs and profit after tax of ₹ 6,881 Lakhs in the FY 2021-22.

Consolidated performance

Revenue from operations for the financial year ended 31 March 2022 is ₹ 380,902 Lakhs (₹ 272,773 Lakhs in FY 2020-21), an increase of about 40% over the previous year. The Company has made profit before finance costs, depreciation, exceptional item and share of profit/ (loss) from joint ventures of ₹ 30,492 Lakhs which is 8% of revenue from operations. The Company has made a profit before tax of ₹ 9,376 Lakhs and profit after tax of ₹ 6,934 Lakhs in the FY 2021-22.

REVIEW OF OPERATIONS

Indian Industry continued to be affected by the disruptions caused by the COVID-19 pandemic for a significant part of the year 2021-22, impacting people's lives, livelihood and business. However, gradual unlocking of the economy, record vaccinations and continued Government support towards industries have led to a significant improvement in the industrial sector and resulted in Indian businesses gaining the desired momentum. Despite the surge in COVID-19 cases in the third wave of pandemic in December 2021 and January 2022, the Company's operations had largely remained unaffected. The Company has thus been able to register an overall improved operational performance in the later part of the financial year and demonstrate a resilient financial performance with strong execution capabilities by registering topline growth of 40% year on year basis and healthy EBITDA margin of 8.9%, despite the challenging economic environment.

The Company has also taken proactive measures to safeguard its people and business while addressing the COVID-19 challenge.

Total value of new contracts including the Company's share in Joint Ventures secured during the financial year aggregated ₹ 776,931 Lakhs (FY 2020-21 ₹ 281,200 Lakhs).

Major contracts secured during the FY 2021-22 having a value of ₹ 20,000 Lakhs and above were as under: –

- Construction of Under Ground Stations at Light House, Kutchery Road, Alwarpet, Bharathidasan Road and Associated Twin Tunnel, Chennai for Chennai Metro Rail Corporation Limited
- Construction of Under Ground Stations at Light House, At Boatclub, Nandanam, Panagalpark, Kodambakkam, Kodambakkam Flyover and associated Twin Tunnel, Cut & Cover Box etc., Chennai for Chennai Metro Rail Corporation Limited
- Construction of Roads & Bridges, Drains, Water Supply, Sewerage and associated works, Karwar
- Construction of IOC Captive Marine Jetty and Associated works at Kamarajar Port Limited, Ennore for IOCL
- Construction of Aero Space Museum at Air Force Station Palam, Delhi for Military Engineer Services
- Construction of Dream City Depot including Metro Bhavan and Associated Works, Surat for Gujarat Metro Rail Corporation

- Work Modification and Refurbishment of T-2 Building at Sardar Vallabhbhai Patel International Airport, Ahmedabad for Adani Ahmedabad International Airport Limited
- Construction of various Buildings for Sikkim University at Yangang, Sikkim for The Registrar, Sikkim University
- Development of Brahmaputra Riverfront from New DC Bungalow to Kacharighat, Guwahati for Guwahati Smart City Limited

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

- Construction of Underpass, Noida for Noida Authority
- Construction of Civil foundations and retaining wall, Jaigarh for Jindal Steel Works
- Construction of Civil Foundation for Material Handling Structure, Jaigarh for Jindal Steel Works
- Constructions of Liquid cum LPG Jetty at Krishnapatnam Port, Andhra Pradesh for Karnataka Power Corporation Limited
- Construction of Seven Stations Including Related Works at Kolkata for Rail Vikas Nigam Limited

DIVIDEND

In view of the performance of the Company during the financial year under consideration, the Directors are pleased to recommend a dividend of ₹ 0.45 per equity share on 171,787,584 equity shares of ₹ 1/- each fully paid up. The above dividend amounting to ₹ 773 Lakhs, if approved at the ensuing Annual General Meeting (AGM) of the Company, will represent 11.23% of distributable profits of ₹ 6,881 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 said 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	34.92	(0.89)	100%	(0.89)
Joint Ventures:				
• ITD Cemindia JV	34,700.95	(5,599.45)	80%	(5,577.98)
• ITD-ITD Cem JV	14,728.99	887.43	49%	434.84
• ITD- ITD Cem JV (Consortium of ITD – ITD Cementation)	2.73	(72.19)	40%	(28.88)
• ITD Cem-Maytas Consortium	26,836.79	1,501.13	95%	1,426.07
• CEC-ITD Cem-TPL JV	32,433.48	4,821.50	60%	2,892.90
• ITD Cem-BBJ JV	13,559.89	-	51%	-

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

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

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of Subsidiary, are also available on the website of the Company 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 Walker Chandiok & Co LLP, Chartered Accountants, Mumbai, having Firm Registration No. 001076N/N500013 were re- appointed as the Auditors of the Company at the 39th Annual General Meeting (AGM) for a period of five years from the conclusion of the 39th AGM until the conclusion of the 44th AGM to be held in the year 2022. The term of office of M/s Walker Chandiok & Co LLP, Chartered Accountants, Mumbai, as Statutory Auditors of the Company, will be coming to an end upon the conclusion of the forthcoming AGM of the Company.

The Board places on record its appreciation for the services rendered by M/s. Walker Chandiok & Co LLP, Chartered Accountants, during their tenure as the Statutory Auditors of the Company.

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

The Board of Directors, at its meeting held on 26 May 2022, upon the recommendation of the Audit Committee, have considered, approved and recommended to the Shareholders for their approval, the appointment of M/s. T R Chadha & Co. LLP, Chartered Accountants (ICAI Firm Registration Number:006711N/N500028), as the Statutory Auditors of the Company in place of the retiring Auditors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (ICAI Firm Registration Number 001076N /N500013), for a period of 5 years from the conclusion of the 44th AGM to be held in the year 2022 till the conclusion of the 49th AGM to be held in the year 2027, subject to the approval of the shareholders of the Company. The Statutory Auditors have confirmed their independent status and eligibility for the said appointment.

As required under the provisions of Section 139 (1) of the Act, the Company has received written consent from M/s T R Chadha & Co., Chartered Accountants, Mumbai informing that their appointment, if made, would be in accordance with the provisions of the Act read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and that they satisfy the criteria provided in Section 141 of the Act. As required under the Listing Regulations, 2015, the Statutory Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

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 2021 was filed with the Ministry of Corporate Affairs by Mr. Suresh D. Shenoy, Cost Accountant, 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, as Cost Auditors of the Company for conducting cost audit for the year 2022-23.

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 2022-23.

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 has appointed M/s Parikh & Associates, Practicing Company Secretaries, Mumbai, as the Secretarial Auditor for conducting Secretarial Audit of the Company for the year 2022-23. The Secretarial Audit Report issued by M/s Parikh & Associates is attached herewith and marked as Annexure 3 to this Report.

The 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 2022:

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:

Subsequent to the financial year under review, Mr. Santi Jongkongka (DIN 08441312) was re-appointed as Whole-time Director designated as Executive Vice Chairman of the Company for a period of three years from 02 May 2022 to 01 May 2025 (both date inclusive), liable to retire by rotation duly approved by the Members through Postal Ballot on 18 July 2022.

During the same period, Mr. Jayanta Basu (DIN 08291114) was re-appointed as Managing Director of the Company for a period of three years from 23 April 2022 to 22 April 2025, (both date inclusive), not liable to retire by rotation, duly approved by the Members through Postal Ballot on 18 July 2022.

Mr. Piyachai Karnasuta (DIN 07247974) retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Cessation

During the financial year under review, Mr. D. P. Roy ceased to be a Director of the Company with effect from 06 August 2021 upon completion of his second term as an Independent Director.

The Board placed on record its deep appreciation of the valuable services rendered and notable contributions made by Mr. D. P. Roy during his tenure as Director of the Company.

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

c) **Declarations by Independent Directors**

The Company has received 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 they meet 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 Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board, based on the inputs from the Committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

At a separate Meeting of Independent Directors held on 10 February 2022, 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 on the basis of meaningful contribution made by the individual Director 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**

Five 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. D.P. Roy@	0.64 : 1
- Ms. Ramola Mahajani	0.64 : 1
- Mr. Piyachai Karnasuta	0.64 : 1
- Mr. Sunil Shah Singh	0.64 : 1
- Mr. Pankaj I. C. Jain	0.64 : 1
Executive Directors	
- Mr. Santi Jongkongka	22.98 : 1
- Mr. Jayanta Basu	20.09 : 1

@ Mr. D.P. Roy ceased to hold office as an Independent Director of the Company upon completion of his 2nd term with effect from 06 August 2021.

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

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	
Mr. D.P. Roy@	-
Ms. Ramola Mahajani	-
Mr. Piyachai Karnasuta	-
Mr. Sunil Shah Singh	-
Mr. Pankaj I.C. Jain	-
Mr. Santi Jongkongka, Executive Vice Chairman	9.94 %
Mr. Jayanta Basu, Managing Director	8.27 %
Mr. Prasad Patwardhan, Chief Financial Officer	13.02 %
Mr. Rahul Neogi, Company Secretary	6.45 %

@ Mr. D.P. Roy ceased to hold office as an Independent Director of the Company upon completion of his 2nd term with effect from 06 August 2021

(c) The percentage increase in the median remuneration of employees in the year: 5.19%

(d) The number of permanent employees on the rolls of the Company: 2071 (As on 31 March 2022)

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

Sr. No	Other Employees	Managerial	Remarks
1	6.10 %	9.59 %	NIL

(f) Affirmation that the remuneration is as per the remuneration policy of the Company:

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts for the year ended 31 March 2022, 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 read with Regulation 18 of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the details pertaining to the composition, terms of reference and number of meetings of the Audit Committee are included in the Report on Corporate Governance, which forms part of this Report.

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

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has formulated and published Whistle Blower Policy. This Policy has adequate safeguards against victimisation of the whistle blower and ensures protection of the whistle blower's identity. The Audit Committee oversees the functioning of this Policy. A Whistle Blower shall be 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.

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, 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 same 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 2022.

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

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

A Policy, governing the related party transactions, which is in line with the requirements of the Act and the Listing Regulations, and duly approved by the Board of the Company, has been adopted and the same has been uploaded on the Company's website at www.itdcem.co.in.

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 for the RMC are included in the Report on Corporate Governance, which forms part of this Report.

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

The Company has adopted a risk management policy and has in place a mechanism to inform the Audit / Board Members about risk assessment and minimisation procedures and its periodical review.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of Directors has a CSR Committee in place comprising Mr. Piyachai Karnasuta, Mr. Sunil Shah Singh, Mr. Santi Jongkongka and Mr. Jayanta Basu as members of the Committee as at 31 March 2022. Mr. Piyachai Karnasuta is the Chairman of this Committee. During the year, the Committee was reconstituted by appointing Mr. Sunil Shah Singh in place of Mr. D. P. Roy who ceased to be the Director of the Company with effect from 06 August 2021 upon completion of his 2nd term of office as an Independent Director of the Company.

The Company has framed and adopted the CSR Policy and the same has been uploaded on the Company's website www.itdcem.co.in. Your Company strives to adopt a balanced approach to overall community development through CSR activities in and around the areas where it operates touching upon various aspects of society such as education, health, disaster management, environment and empowerment of economically weaker sections of the society.

Based on average net profit earned by the Company in the three immediately preceding financial years as computed in accordance with the CSR Rules, the Company has spent an amount of ₹ 123.85 Lakhs on CSR activities for the financial year ended 31 March 2022.

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

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

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

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

During the year under review, the Company has revised the Nomination and Remuneration policy to bring the same in alignment with the provisions of the Act and Listing Regulations and relevant extracts of the said Policy covering, inter-alia, Directors' appointments are given in Annexure 5 and form 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 www.itdcem.co.in.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

ANNUAL RETURN

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

DEPOSITS

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE GOVERNANCE

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

BUSINESS RESPONSIBILITY REPORT

As required under Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report, describing the initiatives taken by the Company from an environmental, social and governance perspective, 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, project sites and depots. During the financial year, the Company's Management System has been audited and compliance to the requirements of the International Standards has been confirmed by TUV-Nord.

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

OUTLOOK

The outlook for the construction sector is favorable supported by continued Government spending on infrastructure driven by National Infrastructure Pipeline opportunities worth ₹ 111 Lakhs crore, National Monetisation Pipeline opportunities of ₹ 6 Lakhs crore and setting up of Development Finance Institution to improve the financing of infrastructure projects. The economy is set to revive faster with enhanced consumer and business sentiments supported by growth focused budget with increase in capital expenditure by 25% YoY to ₹ 7.5 Lakhs crore.

During FY 2021-22, despite the challenging operating environment driven by elevated input prices such as steel, cement, fuel etc, Geopolitical uncertainties disrupting global supply chain and rising interest rates, the Company demonstrated resilient performance with improved execution leading to higher revenue, conservatively financed with Net Debt:Equity of 0.11x and all time high order book of ₹ 15,550 crore. The Company is well positioned to capitalise on the huge opportunities in the sector and remains positive in creating long-term value for all its stakeholders with its requisite job experience, prudent capital management system, efficient technology, quality human resource and delivering projects as per client satisfaction while maintaining quality and safety standards.

Amid the COVID-19 impact on the economy and the Government's intent to make India a self-reliant Country in the near future, the government has enhanced focus on infrastructural development in the Country that will contribute to propelling economic growth in India.

PARENT COMPANY

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

ITD has been a leader in infrastructure construction in Thailand for more than 63 years and has since then expanded its operations across several other countries in South East and South 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 December 23, 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 2021, ITD posted revenues of around 59 billion Thai Baht (about ₹ 1284569.83 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 valuable contribution and the shareholders, customers and bankers for their continued support.

For and on behalf of the Board

Piyachai Karnasuta
(DIN: 07247974)
Chairman

12 August 2022

ANNEXURE 1

Form AOC-1

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

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

Part "A": Subsidiaries

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

₹ in lakhs

Sl. No.	Particulars	Details
1	Name of the subsidiary	ITD Cementation Projects India Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 April 2021 to 31 March 2022
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4	Share capital	5.00
5	Reserves & surplus	(2.45)
6	Total assets	2.62
7	Total liabilities	0.07
8	Investments	-
9	Turnover	-
10	Profit / (Loss) before taxation	(0.89)
11	Provision for taxation	-
12	Profit / (Loss) after taxation	(0.89)
13	Proposed Dividend	-
14	% of shareholding	100%

Notes:

Names of subsidiaries which are yet to commence operations - None

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

Part "B": Associates and Joint Ventures

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

₹ in lakhs

Name of associates/Joint Ventures	ITD-ITD Cem JV (Consortium ITD-ITD Cementation)	ITDCem-Maytas Consortium	ITD-ITD Cem JV	ITD Cem India JV	CEC-ITD Cem-TPL JV	ITD Cem- BBJ JV
1. Latest audited Balance Sheet Date	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22	31-Mar-22
2. Shares of Associate/ Joint Ventures held by the company on the year end						
No.	Nil	Nil	Nil	Nil	Nil	Nil
Amount of Investment in Associates/ Joint Venture	495.44	(491.07)	8,723.11	25,144.29	2,009.51	(0.84)
Extent of Holding %	40%	95%	49%	80%	60%	51%
3. Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
4. Reason why the associate/ joint venture is not consolidated	Consolidated Equity method	Consolidated as Subsidiary	Consolidated equity method	Consolidated as Subsidiary	Consolidated equity method	Consolidated equity method
5. Net worth attributable to shareholding as per latest audited Balance Sheet	1,191.64	(348.14)	13,182.74	24,883.15	3,396.69	(1.91)

₹ in lakhs

Name of associates/Joint Ventures	ITD-ITD Cem JV (Consortium ITD-ITD Cementation)	ITDCem-Maytas Consortium	ITD-ITD Cem JV	ITD Cem India JV	CEC-ITD Cem-TPL JV	ITD Cem- BBJ JV
6. Profit/(Loss) for the year	(72.19)	1,501.13	887.43	(5,599.45)	4,821.50	-
i. Considered in Consolidation	(28.88)	1,426.07	434.84	(5,577.98)	2,892.90	-
ii. Not Considered in consolidation	(43.32)	75.06	452.59	(21.47)	1,928.60	-

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

Jayanta Basu
Managing Director

Prasad Patwardhan
Chief Financial Officer

Rahul Neogi
Company Secretary

Date : 12 August 2022

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 Service 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 increase use of Fly ash / GGBS as part replacement of ordinary port land cement (OPC) for concrete mixes (monitored through corporate objectives to increase percentage replacement year by year) is being used at project sites as a significant measure towards energy conservation by reducing the embodied energy in concrete. Such replacement also improves properties of concrete in terms of durability and finishes and contributes towards cost savings compared with conventional concrete mixes with OPC only.

Use of sensor based Lightings that automatically turn on after detection of motion. It is currently under installation at areas such as Toilet Blocks, office workstation etc. on trial basis at one of the Project Sites and in offices.

Use of Shunt Capacitor Bank at identified sites now becoming a 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 prompts auto ON/OFF in the evening & morning respectively. Thus, manual intervention is avoided leading to energy savings.

(ii) The steps 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 etc. for general lighting resulting in savings in energy consumption .

(iii) The capital investment on energy conservation equipment:

None

B) Technology absorption

(i) The efforts made towards technology absorption: None

(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: None

(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 ₹ 263.00 Lakhs from a foreign client for contract execution in India (FY 2020-21 ₹ 691.30 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 ₹ 4,217.55 Lakhs (FY 2020-21 ₹ 4,583.89 Lakhs).

For and on behalf of the Board

Piyachai Karnasuta
Chairman

Date: 12 August 2022

ANNEXURE 3

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

To,
The Members,
ITD Cementation India Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information to the extent provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the Covid-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31 March 2022 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 2022 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) Regulations, 2014 and 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 Debt Securities) Regulations, 2008 and 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, 2009 and 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

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

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

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: F000327D000783661
PR No.: 1129/2021

Place: Mumbai
Date: 12 August 2022

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: F000327D000783661
PR No.: 1129/2021

Place: Mumbai
Date: 12 August 2022

THE ANNUAL REPORT ON CSR ACTIVITIES FORMING PART OF THE BOARD'S REPORT FOR FINANCIAL YEAR APRIL 2021 TO MARCH 2022

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 relevent 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/2017/06/CSR_Policy.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	2	2
2.	Mr. D. P. Roy*	Member/ Non-Executive Independent Director	2	1
3.	Mr. Santi Jongkongka	Member /Executive Vice Chairman- Whole-time Director	2	2
4.	Mr. Jayanta Basu	Member/Managing Director	2	2
5.	Mr. Sunil Shah Singh**	Member/ Non-Executive Independent Director	2	1

*Mr. D. P. Roy ceased to be a Member of the Committee with effect from 06 August 2021 upon completion of his 2nd term as an Independent Director.

**Mr. Sunil Shah Singh was appointed as a Member of the Committee with effect from 06 August 2021

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/2017/06/CSR_Policy.pdf https://www.itdcem.co.in/about-us/csr/
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).	Not applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1		NOT APPLICABLE	

6.		Average net profit of the Company as per section 135(5).	₹ 6,192.69 Lakhs
7.	(a)	Two percent of average net profit of the Company as per section 135(5)	₹ 123.854 Lakhs
	(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(c)	Amount required to be set off for the financial year, if any	Nil
	(d)	Total CSR obligation for the financial year (7a+7b-7c).	₹ 123.854 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

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

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the Project		Project duration	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial Year (₹ in Lakh)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	NOT APPLICABLE											

(c) Details of CSR amount spent against other than **ongoing projects** for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Direct contribution made by setting up/ establishing a Medical Oxygen Generation and Storage Plant at Hospital INH Dhanvantri Near Andaman Lakshadweep Harbour Works, Port Blair, Andaman & Nicobar.	(i)	Yes	Andaman & Nicobar Island	Port Blair	20.00	Yes	N.A.	N.A.
2.	(i) Direct contribution made to Relearn Foundation (RELF), by providing computers / Laptops and other digital accessories with internet connectivity for under privileged students	(ii) & (iii)	Yes	Jamshedpur	Jharkhand	5.00	Yes	N.A.	N.A.
	(ii) Financial contribution to RELF, for creating digital classrooms at various locations and to offer online training for under privileged students.	(ii) & (iii)	Yes	Jamshedpur	Jharkhand	5.00	No	RELF	CSR00012310
3.	Financial contribution to Soulfree's Inspire Project, Integrated Spinal Centre, Thiruvannam Alai/ Chennai to improve the quality of handling the world's most debilitating conditions of persons living in permanent paralysis due to spinal cord injuries,	(i)	Yes	Tamil Nadu	Chennai	25.00	No	Soulfree	CSR00005305
4.	Financial Contribution to Deep Foundations Institute of India (DFII) for Promotion of Education Activities and vocational skill development programs	(ii)	Yes	Tamil Nadu	Chennai	10.00	No	DFII	CSR00001757

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
5.	Financial Contribution to Ravindra Joshi Medical Foundation, Andheri, Mumbai (RJMF), for Health care activities like covid related maternity services and pediatric services to women and children from weaker sections including fight against COVID-19 and also creating facilities for MRI scanning.	(i)	Yes	Maharashtra	Mumbai	5.00	No	RJMF	CSR00008424
6	Financial Contribution to Sambhaji Raje Vidyalaya/ Prabodhan Shikshan Sanstha, Mumbai, (PSS) for distribution of groceries & medical support for covid patients & blood donation program.	(i)	Yes	Maharashtra	Mumbai	5.00	No	PSS	CSR00010881
7.	Financial Contribution to Tamil Nadu Chief Minister (TN CM) CORONA Relief Fund, Chennai	(i)	Yes	Tamil Nadu	Chennai	25.00	Yes	N.A.	N.A.
8.	Financial Contribution to Shushrusha Hospital (Shushrusha) for upgradation of Cathlab machine meant for providing affordable health care to predominantly middle and lower middle income citizens in Mumbai.	(i), (ii) and (xii)	Yes	Maharashtra	Mumbai	18.854	No	Shushrusha	CSR00006273
9	Direct contribution to Sarkari Hiraya Pratimika School, Kalthur for Civil and renovation work, providing chairs, tables, cupboards etc for the classrooms of the said school.	(ii) and (iii)	Yes	Karnataka	Mangalore	5.00	Yes	N.A.	N.A.
	TOTAL					**123.854**			

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 123.854 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	123.854
(ii)	Total amount spent for the Financial Year	123.854
(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

9. (a) Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)		(6)	(7)
Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (₹ in Lakhs)
				Name of the Fund	Amount (₹ in Lakhs)	Date of transfer	
1.	2020-21	Not applicable	Not applicable				Nil
2.	2019-20	Not applicable	25.00		Not applicable		Nil
3.	2018-19*	Not applicable	Not applicable				Nil
	TOTAL						

*(15 months period ended)

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial years

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed /Ongoing
1.				NOT APPLICABLE				

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **None**

a. Date of creation or acquisition of the capital asset(s): **Not Applicable**

b. Amount of CSR spent for creation or acquisition of capital asset: **Not Applicable**

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **Not Applicable**

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Jayanta Basu
Managing Director

Piyachai Karnasuta
Chairman of CSR Committee

Date: 12 August 2022

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 Ms. Ramola Mahajani (Chairperson), Mr. Sunil Shah Singh and Mr. Piyachai Karnasuta.

1. THE NOMINATION AND REMUNERATION COMMITTEE IS APPLICABLE TO:

Directors (Executive and Non-Executive)

Key Managerial Personnel

Senior Management Personnel

2. ROLE AND FUNCTIONS OF THE COMMITTEE RELATING TO NOMINATION:

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

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

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

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

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

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

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

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

   c. consider the time commitments of the candidates;

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

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

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

3. FUNCTIONS AND RESPONSIBILITIES OF THE COMMITTEE RELATING TO REMUNERATION:

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

3.1 Relating to the Company:

- The Committee to formulate and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and Senior Management.
- The Committee while formulating the above policy shall ensure that –
  - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - (b) relationship of remuneration to performance be clear and meets appropriate performance benchmarks; and
  - (c) remuneration to directors, key managerial personnel and senior management personnel involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Evaluate and approve the Company's remuneration plan, annual salary increase principles and budgets, policies and programs such as succession planning, employment agreements, severance agreements and any other benefits.
- Review progress on the Company's Leadership development programs, including for promotion to the board, employee engagement initiatives and employee surveys.
- Evaluate issues pertaining to the appointment of and remuneration payable to, Senior Management Personnel.

- Evaluate terms and conditions relating to the Annual and Long Term Incentive Plans of the Company, including plan design, supervision and payouts.
- Consider and approve matters relating to normal retirement plans, Voluntary Retirement and Early Separation Schemes for employees of the Company.

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

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

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

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

4. OTHER FUNCTIONS:

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

5. NOMINATION DUTIES:

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

6. REMUNERATION DUTIES:

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

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

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

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

d) professional indemnity and liability insurance for Directors and senior management.

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

ANNEXURE 7

MANAGEMENT DISCUSSION AND ANALYSIS

COMPANY OVERVIEW

ITD Cementation India Limited has established itself as one of India's leading Engineering and Construction companies, undertaking heavy civil and infrastructure projects and operating for nearly nine decades in India. The Company has significant presence in the design, engineering and construction of infrastructure and turnkey projects. Leveraging its robust support from the parent companies earlier in Europe and now in Southeast Asia, the Company has absorbed its best practices in use of technology, equipment and machinery, work procedures and industrial knowledge. Using its expertise, talent and comprehensive knowledge, the Company has positioned itself to contribute to the nation by participating in its infrastructure development.

Project Portfolio

Urban Infrastructure, MRTS and Airports

₹ 7,235 CR

Metro (Elevated and Underground stations, tunnels, viaduct, track works) and **Airports** (passenger terminal buildings, airfield and allied EPC services)

Maritime Structures

₹ 3,400 CR

Jetties, dolphins and service platforms, quay, berths on concrete and steel piles, solid gravity type wharf structures, ship lift, dry dock, breakwater, dredging and land reclamation, port onshore infrastructure etc.

Industrial structures and buildings

₹ 1,785 CR

Civil structures for academic institutions, residential complexes, refineries, steel plants, etc.

Hydro, Dams, Tunnels and Irrigation

₹ 1,680 CR

Railway tunnels, hydro tunnels, irrigation, micro and segmental tunnelling, concrete and masonry dams, earth fill, rock fill, irrigation canal structures etc.

Water and Wastewater

₹ 850 CR

Water Infrastructure and Waste Water treatment Systems

Foundation and specialist engineering

₹ 450 CR

Piling, diaphragm wall, drilling and grouting, rock / soil anchors, slope stabilisation and rehabilitation and ground improvement works.

Highways, bridges and flyovers

₹ 150 CR

Expressways, underpass, roads and flyovers

Order Book

As on 31 March 2022

₹ 15,550 CR

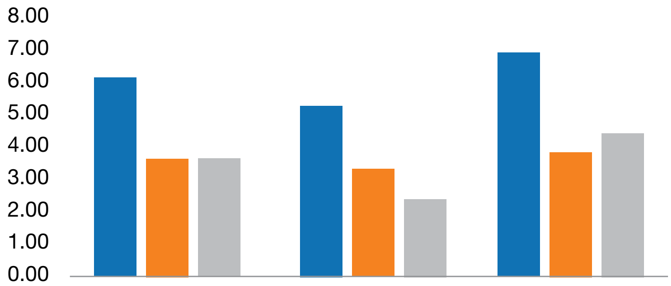
GLOBAL ECONOMY

The year 2021 started with the mass spread of the Delta variant of the COVID-19 across countries and continents, disrupting the mobility of people and goods to a greater extent.

According to the International Monetary Fund (IMF), in 2021, the global economy saw a growth of 6.1%[1]. As the COVID cases spiralled down due to increased rate of vaccination, there was an increase in demand and consumption in the market. All major trading economies saw rise in exports and imports that were above pre-pandemic levels in 2021[2] . Also, the growth in 2021 was driven by the support of various fiscal and monetary policies that increased the liquidity in the market and led to investments in the infrastructural development. Despite the supply chain bottleneck due to ports and factories not operating at full capacity, the global trade maintained its sustained growth.

As we entered in 2022, the geopolitical conflict between Ukraine and Russia turned into a full-fledged war that led to rise in inflation in many countries and it became their central concern. As per IMF, inflation in 2022 is estimated at 5.7 per cent in advanced economies and 8.7 per cent in emerging markets and developing economies, driven by the war-induced commodity price increase. In emerging markets, the increase in food and fuel prices is becoming a cause of social unrest. Due to China's Zero Covid Policy, sizeable manufacturing hubs in major cities are under lockdown and this is hampering the already disrupted supply chain globally. Amidst this volatility and uncertainty, global economic growth is expected to settle at 3.6 per cent in 2022. However, as compared to advanced economies, emerging market is expected to grow at a faster rate in 2023 i.e. growth rate of 2.4 per cent in advanced economies compared to 4.4 per cent in emerging markets and developing economies.

World Economic Outlook Projections



	Global Economy	Advanced Economies	Emerging Markets and Developing Economies
2021	6.10	5.20	6.80
2022	3.60	3.30	3.80
2023	3.60	2.40	4.04

INDIAN ECONOMY

The Indian Government had predicted making our economy worth $ 5 trillion by FY 2024-25, but this ambitious target might be pushed further due to Covid-led disruptions and global economic turbulences. As indicated by the National Statistical Office's (NSO) assessments of national income, the Indian economy is estimated to grow at 8.9 per cent in 2021-22, surpassing the pre-COVID level in actual terms that is mainly attributable to improved performance in the farm, mining and manufacturing sectors. This growth was broad-based on increased export, Government spending, aggregated consumer demand and consumption, fiscal and monetary policies measures and improvement in employment rates.

The activities in the construction sector have continued to pick up pace with the increase in cement production and steel consumption. However, the rising input prices of steel, cement, fuel etc. have restricted further growth and been a major deterrent to the recovery of the sector.

According to the IMF, India's GDP growth is expected to be 8.2 per cent for FY 2022-23 and 6.9 per cent for FY 2023-24. This growth is estimated with an increased consumption of goods and services and rise in employment levels over the coming months. India's Purchasing Managers Index (PMI) has been consistently maintained at above 50 in the last year (54 in March 2022), thereby indicating expansion in the economy.

Indian Construction Industry

Construction is India's second largest economic segment after agriculture that primarily encapsulates urban infrastructure, ports, irrigation, civil aviation, roads (highways and bridges), railways, shipping, inland waterways, oil and gas refineries, water transportation etc. The key segments that contribute to construction spending include infrastructure (66 per cent), industrial (2 per cent) and real estate (9 per cent). Currently, the construction sector contributes 9 per cent to total GDP, and the industry is expected to reach a mark of $ 1.4 trillion by 2025[3], registering a CAGR greater than 10% during 2022-2027[4].

Global industrial activities are still seeing the effects of the COVID pandemic. Nonetheless, the Indian economy is healing from the pandemic's wounds. There has been significant

[1] https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022

[2] https://unctad.org/news/global-trade-hits-record-high-285-trillion-2021-likely-be-subdued-2022

[3] https://www.investindia.gov.in/sector/construction

[4] https://www.mordorintelligence.com/industry-reports/india-construction-market

improvement in 2021-22 due to strategic and gradual unlocking of the economy, good rate of vaccinations, improvement in consumer demand, and continued policy support towards industries by the Government in the form of Aatmanirbhar Bharat Abhiyan and PLI schemes.

In addition, several other initiatives, such as the National Infrastructure Pipeline (NIP), National Monetisation Plan (NMP) and Gati Shakti have boosted infrastructure investment in the country. There has also been financial support from multilateral agencies like Asian Development Bank (ADB), Asian Infrastructure Investment Bank (AIIB), EXIM Bank, Japan International Cooperation Agency (JICA) etc. to support infrastructure development in the country. For example, ADB has approved a loan worth $ 250 million for the development of the National Industrial Corridor Development Programme (NICDP).

PM Gati Shakti Project, the multi-modal connectivity for the states, facilitates faster movement of people and goods. The seven engines mentioned in the Union Budget of FY 2022-23 to drive GatiShakti projects are roads, railways, airports, ports, mass transport, waterways and logistics infrastructure. The Government has pushed massive investments in the infrastructure sector through various means since it is a core sector for driving the economy. In the recent Budget, the Government has envisaged investments worth ₹ 7.5 lakh crore ($ 100 billion) in FY 2022-23, which is a growth of 24.5% y-o-y for infrastructure development in the country.

Project exports by the Government of India through the Indian line of credit to foreign countries have also opened doors for Indian construction companies to enhance their presence in overseas markets.

Budget Estimates

(₹ in crore)

Particulars	2021-2022	2022-2023
Roads	1,21,250	1,87,744
Railways	1,17,100	1,37,100
Defence	1,38,851	1,52,370
Housing and Urban Affairs	25,956	27,341
Ports, Shipping and Waterways	609	574
Others	1,98,945	2,45,116
Total	**6,02,711**	**7,50,245**

Source: https://www.indiabudget.gov.in/doc/eb/vol1.pdf

National Infrastructure Pipeline (NIP) and National Monetisation Pipeline (NMP)

These initiatives of the Government of India are focussed towards providing world class infrastructure to their citizens, in order to improve quality of life and contribute to the economic development of the country. The total outlay envisaged is worth $1.5 trillion over FY 2019-25. In addition, the Government has also identified assets worth $ 80 billion under the National Monetisation Pipeline by leasing of core assets of Central Government in roads, railways, power, aviation sectors etc. on long-term basis to private players. The Government is focussed on developing an effective co-working model between the public and private sectors to strengthen its infrastructure.

Sector-wise NIP Opportunities (FY 2020 – 25)

Sectors	(₹ crore)
Energy	26,90,000
Roads	20,33,800
Urban Infrastructure	19,19,300
Railways	13,67,600
Airports	1,43,400
Ports	1,21,200
Irrigation	8,94,500
Rural Infra	7,73,900
Others	11,86,800
Total	**1,11,30,500**

National Monetisation Pipeline Opportunities (FY 2022 – 25)

Sectors	(₹ crore)
Roads	1,60,200
Energy	1,31,998
Railways	1,52,496
Ports	12,828
Airports	20,782
Others	119,197
Total	**597,501**

Source: https://www.india.gov.in/spotlight/national-monetisation-pipeline-nmp

Urban Rail

To counter the problem of higher load on public transit systems, the Indian Government started looking forward to developing urban rail transit to facilitate intracity transport in the highly populated cities. Metro rail is emerging as the green and preferred sustainable mode of urban commute in India, which will help cut down on emissions and reduce dependency on petroleum-based vehicles. Budget 2022 takes cognisance of the same, and emphasises on long-term plans for the country. 702 km of the conventional metro is already operational in the country and an additional 1,016 km of metro and the regional rapid transit system are under construction in 27 cities. The Government has identified two new innovative transport systems i.e., MetroLite and MetroNeo that will provide a metro rail network at a much lesser cost in tier 2 cities and in the periphery of tier 1 cities. These initiatives will provide commuters with the same experience and ease of travel in terms of comfort, convenience, safety, punctuality, reliability and environment friendliness as that of conventional metro systems.

The Government announced ₹ 18,998 crore ($ 2.61 billion) for metro projects.

ITD Cementation India Limited has already established its position as one of the leading companies in the development of elevated and underground metro rail, including tunnels, stations and track works. The Company is currently executing elevated metro works at Kolkata, Bengaluru and Nagpur, alongwith underground metro stations and tunnels at Chennai, Bengaluru, Kolkata and Mumbai. The Company is amongst the first few construction companies in India to have implemented the MetroNeo concept at Nagpur Maha Metro Reach 3 in Maharashtra.

Ports and Marine

The performance of ports in any economy is critical to its trade competitiveness. India is the 16th largest maritime country in the world, and the Indian Government has made the expansion of port capacity a top priority by implementing well-thought-out infrastructure development projects. It has taken many initiatives to improve port governance, augment capacity utilisation, and enhance port efficiency and connectivity.

Under the Sagarmala project, the Government has identified more than 574 projects worth $ 82 billion for ports through modernisation, new developments, connectivity enhancement, linked industrialisation and coastal community development between 2015 and 2035 to invest in the country's seaports. This is the flagship programme of the Ministry of Ports, Shipping and Waterways to promote and develop ports in the country by harnessing India's 7,500 km long coastline, comprising 12 major and 200+ non major ports and potentially navigable waterways. The total cargo handling capacity of Indian ports is about 2,400 million tonnes per annum. The major ports in India registered an impressive growth in traffic movement of 6.94 per cent to 719.38 million tonnes during FY 2021-22.

Maritime India Vision 2030 aims to establish world-class mega ports, transhipment hubs and modernised infrastructure. A dedicated Maritime Development Fund will be created to oversee funding of the Maritime India Vision 2030, which will envisage investments of ₹ 3 lakh crore i.e. ~$ 41 billion that is likely to generate 20 lakh employment opportunities. The Government has a consistent focus towards developing port infrastructure in addition to having robust projects in the pipeline including Sagarmala programme, the proposed National Integrated Logistics Policy, and the Maritime India Vision etc. that are expected to drive investor interests in the sector.

There are 94 projects worth $ 10.22 billion under NIP for ports, 11 projects worth $ 2.85 billion for inland waterways and two projects worth $ 139.55 million for shipyards[5].

Over the years, ITD Cementation India Limited has demonstrated its capabilities to build a variety of high value and complex maritime structures. Under this vertical, the Company is currently executing a captive coal jetty, an island break water and a coal unloading and conveyor system for the Udangudi Super Critical Thermal Power Project (Tamil Nadu), the marine infrastructure project in Karwar (Karnataka), the container terminal in Myanmar (international project), multi-modal inland water terminal in Haldia (West Bengal), captive oil jetty at Kamarajar Port in Chennai (Tamil Nadu), deep sea breakwater in Vizhinjam port in Kerala, the Pamban bridge in Tamil Nadu and the LNG jetty at the Dhamra port in Odisha etc.

Aviation

India has emerged as one of the world's most rapidly increasing aviation markets. In FY22, India's passenger traffic stood at 131.62 million, higher than the pre-pandemic level [6]. Aviation infrastructure has grown due to low-cost carriers, foreign direct investment in local airlines, new information technology, and airport modernisation programmes. However, there is much room for improvement and penetration of airports in India. The Ministry of Civil Aviation envisages 100 new airports to be built over the next 10 -15 years.

To speed up the process of boosting the country's infrastructural network, the Government has allowed 100% FDI under the automatic route in scheduled air transport service, regional air transport service, and domestic scheduled passenger airlines. Various initiatives are taken by the Government to boost the aviation sector, like disinvestment of Air India, privatisation and modernisation of airports, boost to the regional connectivity scheme through UDAN and incentivisation of maintenance, repair and overhaul operations.

There are 93 opportunities worth $19.14 billion in the Airports and Aviation Infrastructure sector[7].

ITD Cementation India Limited continues to make good contribution to the airport modernisation programme and enhancement of airport capacity and facilities. The Company is currently executing modernisation and upgradation of integrated and new passenger terminal buildings at airports in Trichy, Pune, and Ahmedabad.

Irrigation

Irrigation is vital for agriculture. The Indian Government has announced the implementation of the Ken-Betwa Link Project to enhance the irrigation facility for farmers with a budget allocation of ₹ 44,605 crore with an aim to irrigate 9.08 Ha of farmland and provide drinking water to the rural areas[8]. In terms of construction equipment, water transfer procedures and irrigation system types, irrigation technology has advanced dramatically during the last decade. Irrigation systems based on cutting-edge technology such as solar-powered lift micro-irrigation are gaining traction as a viable alternative to traditional flooding methods. Drip and sprinkler

[5] https://indiainvestmentgrid.gov.in/opportunities/nip-projects/transport?subSector=37%2C110%2C111

[6] https://www.ibef.org/industry/indian-aviation

[7] https://indiainvestmentgrid.gov.in/opportunities/nip-projects/transport?subSector=112

[8] https://assets.kpmg/content/dam/kpmg/in/pdf/2022/02/agriculture-and-allied-sectors-budget-2022-23.pdf

irrigation systems as well as water conservation methods are being given more attention. With all of these changes, the industry has a lot of potential for EPC contractors, technology and equipment vendors.

There are about 568 NIP projects worth $ 167.25 billion in the irrigation sector[9].

ITD Cementation India Limited has undertaken several irrigation projects including dams, tunnels and other associated civil structures. The Company is currently executing water conveyor systems consisting of lined gravity canal/tunnels for the Telangana Government.

Industrial Civil Works

Design, construction and maintenance of key healthcare, educational infrastructure, manufacturing capacity and administrative buildings are part of industrial civil works. Expenditure of approximately $ 28 billion and $ 20 billion for education and healthcare respectively is planned over 2020-25.

There are 1,013 NIP projects worth $ 68.19 billion under the sector[10].

ITD Cementation India Limited has been instrumental in building various industrial structures like university buildings, high court buildings, residential colonies, museums, etc. The Company is currently executing a residential colony at Kasturba Nagar in New Delhi, the Circuit Bench High Court building in Jalpaiguri (West Bengal), the Aerospace Museum at Palam (Delhi) and buildings for Sikkim University among others.

Hydroelectric Power

As of 31 March 2022, India has 46,723 MW of installed hydroelectric capacity, contributing to 11.8% of the total installed capacity of generation[11]. To boost the renewable energy sector, the parliamentary standing committee has recommended increasing the loan limit for the sector. Also, the Government is pushing for the public-private partnerships model to bring in technological advancements and improve efficiency in the sector.

Water and wastewater

India's water demand is expected to go thrice to the available supply by 2030. The Indian water and wastewater treatment market is growing and gaining widespread attention. The World Bank commented that India could comfortably achieve 7.5% gross domestic product (GDP) growth every year, but not 8.0% unless it implements effective water management strategies. The Indian Government has allocated ₹ 60,000 crore to provide water to 3.8 crore households under its 'Har Ghar Nal Se Jal' project, which aims to be completed by 2024.

There are 510 NIP projects worth $ 109.3 billion to ensure water supply, and rejuvenation of water bodies in addition to addressing the wastewater collection and treatment (Jal Jeevan Mission) goal.

ITD Cementation India Limited is executing several water and waste water projects, including water infrastructure and allied works in Karwar (Karnataka), drainage system of Agartala Municipal Corporation in Tripura, and laying sewage trunk mains by the micro tunnelling method for Ahmedabad Municipal Corporation in Gujarat and so on.

Road Transport

In India, approximately 60 per cent of all goods and 90 per cent of total passenger traffic use road network to commute. Highway construction in India increased at 17 per cent CAGR between FY 2016-2021. Despite the pandemic-induced lockdowns, India has constructed 13,298 km of highways in FY 2021. The Bharatmala Pariyojana is a massive road and motorways project that intends to connect Maharashtra, Gujarat, Rajasthan, Punjab, and Haryana, as well as the entire Himalayan region. Under the PM Gati Shakti Plan, around 25,000 kms of national highways and expressways are to be added in the upcoming FY 2022-23, with an allocated budget of ₹ 23,000 crore.

There are 3,549 NIP opportunities worth $ 413.21 billion[12]. ITD Cem has varied experience in construction of bridges, flyovers, expressways, underpasses and is currently executing the construction of the railway bridge over the river Ganga in Allahabad (Uttar Pradesh).

[9] https://indiainvestmentgrid.gov.in/opportunities/nip-projects/water-and-sanitation?subSector=123

[10] https://indiainvestmentgrid.gov.in/opportunities/nip-projects/social-infrastructure?subSector=131%2C128%2C129

[11] https://powermin.gov.in/en/content/power-sector-glance-all-india

[12] https://indiainvestmentgrid.gov.in/opportunities/nip-projects/transport?subSector=106

RISK MANAGEMENT AND MITIGATION

ITD Cementation India Limited keeps a close eye on the operational environment in order to identify, assess and manage any risks and hazards to the Company's operations.

Identified Risks, Impacts and Mitigation

Type of Risk	Impact	Mitigation
Business Disruptions due to COVID 19, Lockdowns	The operations of the Company were impacted by the COVID 19 pandemic and subsequent lockdown which further impacted the supply chain resulting in extended timelines for project completions.	Drawing up of contingency plans and reviewing them as per the changing circumstances. Continued engagement with customers, lenders, vendors and suppliers. Focus on cash flow management and improved efficiency of working capital.
Cyber security	The pandemic has resulted in a shift towards increased digitisation and building up the required infrastructure for working-from-home/ remote locations. This exposed the Company to the risk of cyber attacks, loss/theft of data, which could have impacted the Company operations and led to financial losses.	The Company has in place systems and processes to ensure the safety and security of the digital assets and flow of information/data. We are constantly working on further upgrading and using the latest technologies to mitigate the risk of cyber-attacks.
Retention of Skilled Manpower	Availability of skilled and experienced workforce is a key requirement to ensure the success of any organisation. Inability to retain employees can significantly impact the Company's operations and profitability.	The Company has a robust employee retention and succession policy. We also have systems in place to motivate the employees to give their best to the Company, and to provide a safe and congenial working environment at all our offices.
Impact of Economic Slowdown	Economic slowdown and changes in regulatory framework and policies could have impacted the Company operations.	The Company has an experience of multiple decades in successfully completing a variety of construction projects in India. We regularly review our order book, execution strategies, upcoming project opportunities, and changes in the regulatory environment, and accordingly, carve out our strategies for growth.
Cost of Inputs Including Material, Labour and Services	The prices and availability of materials and services depend on a number of domestic and international factors. The availability and pricing of these materials and services may vary, resulting in inability to obtain the desired supplies and services in time and at the budgeted cost, thereby impacting the project completion timelines and profitability.	The Company has long-term relationships with its key suppliers and service providers. The Company also enters into long-terms contracts with some vendors to ensure on-time delivery of the required materials and services. Majority of contracts with customers generally have escalation clauses, which partly compensate for any variation in the cost of inputs.
Capital Risk	The infrastructure industry in India is capital intensive, and requires support from the banking system for working capital and bank guarantees, and the Letters of Credit for material procurement. Non-availability of banking support can impact the ability to win orders, future growth and profitability.	The Company enjoys a healthy credit rating for long-term and short-term banking facilities. The Company has a strong balance sheet, renowned foreign parent, and is well regarded from a corporate governance perspective. The Company actively engages with all its lenders and enjoys cordial relations with all.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's policies and procedures consider the size and structure of the business when designing, implementing and maintaining adequate internal financial controls. With well-defined systems and operational processes, the Company maintains a strict adherence to protocols described in the handbook (SOP). Authority is allocated across multiple managerial levels according to the handbook. An external auditor is auditing the Company's internal controls.

Internal financial controls ensure that the Company's operations are run in a timely and efficient manner. To ensure that the Company processes run smoothly, a constant check on them is maintained.

BUSINESS OUTLOOK

The second wave of the pandemic had limited impact and the construction sector had witnessed good growth in FY 2021-22, supported by significant infrastructure investments made by the Government of India (GoI), resulting in new order announcements, and recovery of order book execution. Meanwhile, the sector is facing the challenge of record increase in the prices of construction materials, such as cement, steel, fuel, etc. that could affect the profitability of the industry players, going forward.

Also, the recently announced budget placed special emphasis on increased allocation for the sector, ease of doing business, increase in FDI investment limits and loans at concessional rates encouraging more private participation that will provide further boost to the economy and the sector.

The Company is well positioned to capitalise on the huge infrastructure opportunities announced by the Government of India and remain optimistic about the future prospects given the strong order book, prudent capital management systems and delivery of projects as per client satisfaction while maintaining quality and safety standards.

The Company has taken steps to mitigate the risks of pandemic based on preparedness of the first wave and encouraging Government efforts for the sector. The Company ensured that its employees, workers and sub-contract workers received proactive medical care by setting-up quarantine centres at project locations, hospital tie-ups, doctors on call, availability of medical facilities, supply of nutritious food and motivational trainings.

The Company continues to strive and pursue profitable contracts across a wide range of infrastructure projects, heavy civil engineering and turnkey projects. As on 31 March 2022, the Company has a robust orderbook of ₹ 15,550 crore across high growth infrastructure verticals. Despite the challenging pandemic environment, during the year, the Company has managed to secure new orders worth ₹ 7,770 crore, which is the highest order book secured in a single financial year.

During the year, the Company has also shown resilient financial performance with strong execution capabilities by registering topline growth of 40% y-o-y to ₹ 3,809 crore, healthy EBITDA margin of 8.9% and PAT of ₹ 69 crore, despite the challenging economic environment.

Armed with the requisite experience, qualifications, job knowledge, quality human resources, plant and equipment, technology, innovation and capex, the Company is committed on pursuing profitable growth opportunities, both nationally and internationally with sizeable orders and efficient utilisation of its resources in order to create long-term value for all its stakeholders.

FINANCIAL PERFORMANCE

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations (₹ in Lakh)	324,953	220,832	380,902	272,773
EBITDA (before exceptional item) (₹ in Lakh)	30,935	21,344	33,791	25,835
PAT (₹ in Lakh)	6,881	1,576	6,934	1,595
Return on Net Worth (%)	6.3	1.5	6.3	1.5
EPS (in ₹)	4.0	0.9	4.0	0.9
Debtors Turnover (days)	60	78	55	75
Interest Coverage Ratio	1.6	1.2	1.7	1.1
Current Ratio	1.0	1.0	1.1	1.1
Debt Equity Ratio	0.5	0.4	0.5	0.4
Operating Profit (%)	6.6	5.9	6.2	5.8
Net Profit (%)	2.1	0.7	1.8	0.6

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Human resources are critical in helping an organisation achieve its objectives. People are at the Company's core, they drive development while maintaining the foundation. The workforce at ITD Cementation India Limited is at the heart of every achievement. The Company relies on the abilities and hard work of its 2,071 permanent workers, and 4,017 contractual personnel, to complete each project. We pay great attention to the health and safety of our workforce, and adhere to the highest compliance standards. The Company trains its employees to take on complex engineering and construction tasks. We have created various trainings and skill development programmes to help our employees improve their abilities. The goal is to develop an adaptable culture that encourages people to learn and upskill their talent.

Furthermore, the Company is always on the lookout of new talent. We also keep the existing employees happy by providing perks tailored to their skills and needs

DISCLOSURE OF ACCOUNTING TREATMENT

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

DISCLAIMER

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

ANNEXURE 8

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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.

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 2022, the Company has six (6) Directors with Chairman being a Non- Executive Director. Of the remaining five (5) Directors, three (3) are Non- Executive Independent Directors and two (2) are Executive Directors.

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

Name of the Director	Category	No of Board Meetings held during the year		Whether Last AGM attended on 22 September 2021	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	5	5	Yes	Nil	Nil
Mr. Santi Jongkongka (Executive Vice Chairman)	Executive	5	5	Yes	1	Nil
Mr. Jayanta Basu (Managing Director)	Executive	5	5	Yes	1	Nil
Mr. D. P. Roy[1]	Independent, Non– Executive	5	2	N.A.	-	-
Ms. Ramola Mahajani	Independent, Non– Executive	5	5	Yes	3	3
Mr. Sunil Shah Singh	Independent, Non– Executive	5	5	Yes	2	4 (includes 2 Chairmanship)
Mr. Pankaj I. C. Jain	Independent, Non– Executive	5	5	No	-	Nil

[1] Mr. D. P. Roy ceased to be a Director of the Company with effect from 06 August 2021 upon completion of his 2nd term as an Independent Director.

The details of the directorship held by the Directors in other listed entities:

Sl No.	Name of Director	Name of the listed entities where directorship is held	Category of such directorship
1	Ms. Ramola Mahajani	- Ravalgaon Sugar Farm Limited - Tulip Star Hotels Limited - Acrow India Limited	Independent, Non-Executive Director
2	Mr. Sunil Shah Singh	- Kirloskar Pneumatic Company Limited - Kirloskar Oil Engines Limited	Independent, Non-Executive Director

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

Five (5) meetings of the Board were held during the year ended 31 March 2022. The dates on which the meetings were held are as follows: 28 May 2021, 05 August 2021, 10 November 2021, 11 February 2022, and 24 February 2022.

(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 www.itdcem.co.in.

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, covering, 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 wastewater treatment, buildings & other industrial civil works, highways, bridges and flyovers.

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

1. Engineering & Construction encompassing: • Business Development, Customer relationship & Marketing; • Tender & Proposal; • Engineering & Design; • Project Execution; • Engineering Procurement & Logistics; • Construction machinery & Technology	Design, construction and maintenance of infrastructure projects and systems involving the following: • Maritime structures, Jetty, Wharfs, Breakwater, Dredging and Reclamation, Ship lift, Dry Docks, Wet Basin, Slipways • Hydroelectric Power projects, Dams and Irrigation projects • Urban infrastructure projects, Mass Rapid Transit Systems, Underground and Elevated Metros, Tunneling by TBM and NATM, Micro Tunneling • 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, training and learning and providing 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)	√	√	√	√	√	√
Ms. Ramola Mahajani (Independent Director)	-	-	-	√	√	√
Mr. Sunil Shah Singh (Independent Director)	√	√	√	-	√	√
Mr. Pankaj I. C. Jain (Independent Director)	-	-	√	-	√	√

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

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

3. AUDIT COMMITTEE

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

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

During the financial year ended 31 March 2022, the Audit Committee comprised three (3) Non-Executive Directors of which two (2), namely Mr. Sunil Shah Singh and Mr. Pankaj I. C. Jain were the Independent Directors and one (1), namely Mr. Piyachai Karnasuta, was the Non-Independent Non -Executive Director on the Committee. The Audit Committee held four (4) meetings during the financial year ended 31 March 2022, i.e. on 28 May 2021, 05 August 2021, 10 November 2021, and 11 February 2022. 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. D. P. Roy[1]	4	2
Mr. Piyachai Karnasuta	4	4
Mr. Pankaj I. C. Jain	4	**4**

[1]Mr. D. P Roy ceased to be a member of the Committee with effect from 06 August 2021 upon completion of his 2nd term as an Independent Director.

Mr. Sunil Shah Singh, Chairman of the Audit Committee was present at the last Annual General Meeting held on 22 September 2021 (AGM).

Mr. Rahul Neogi, Company Secretary, attended all the meetings of the Audit Committee held during the financial year ended 31 March 2022.

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 the Board of Directors was rechristened as the Nomination and Remuneration Committee (NRC) on 08 May 2014. The NRC was last reconstituted on 11 February 2019, effective 01 April 2019.

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

During the financial year ended 31 March 2022, the NRC comprised three (3) Non-Executive Directors of which two (2), namely Ms. Ramola Mahajani and Mr. Sunil Shah Singh, were the Independent Directors and one (1), namely Mr. Piyachai Karnasuta, was the Non-Independent Non- Executive Director on the Committee. The Committee held two (2) meetings during the aforesaid year, i.e. on 27 May 2021, and 10 February 2022. Attendance of the Directors was as under:

Name of the Director	No. of Meetings held	No. of Meetings attended
Ms. Ramola Mahajani-Chairperson	2	2
Mr. Sunil Shah Singh	2	2
Mr. Piyachai Karnasuta	2	2

Ms. Ramola Mahajani, 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 2022.

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 10 February 2022 at 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 of the Board of Directors 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 2022, 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, i.e. on 05 August 2021 and 10 February 2022. 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	1
Mr. D. P. Roy[1]	2	1
Mr. Piyachai Karnasuta	2	2
Mr. Santi Jongkongka	2	2
Mr. Jayanta Basu	2	2

[1] Mr. D. P Roy ceased to be a member of the Committee with effect from 06 August 2021 upon completion of his 2nd term as an Independent Director

[2] Mr. Pankaj I. C. Jain was appointed as member and Chairman of the Committee with effect from 06 August 2021

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 2022.

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

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

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

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

During the year ended 31 March 2022, 220 (Two Hundred Twenty) complaint letters/emails were received from the shareholders which were replied/resolved to the satisfaction of the shareholders. No complaint was pending at the end of the year.

(b) Name and designation of Compliance Officer

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

5A SHARE TRANSFER COMMITTEE

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

During the financial year ended 31 March 2022, the Committee held twenty four (24) meetings.

(i) Terms of reference

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

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

i. Issue of duplicate securities certificate;

ii. Claim from Unclaimed Suspense Account;

iii. Renewal / Exchange of securities certificate;

iv. Endorsement;

v. Sub-division / Splitting of securities certificate;

vi. Consolidation of securities certificates/folios;

vii. Transmission;

viii. Transposition;

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

(ii) Number of pending share transfers

As on 31 March 2022, 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 44th Annual General Meeting ('44th AGM') have been provided in the annexure to the Notice of the 44th 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 2022, the RMC comprised three (3) Directors and one (1) Senior Executive of the Company with Mr. Santi Jongkongka, the Executive Vice Chairman being the Chairman of the Committee and other members being Mr. Jayanta Basu, Managing Director, Mr. Pankaj I. C. Jain, Independent Non- Executive 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 2022 i.e. on 05 August 2021, 10 November 2021 and 10 February 2022. Attendance of the Directors and other were 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 2022.

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.

6. REMUNERATION OF DIRECTORS

a) During the financial year ended 31 March 2022, none of the Non-Executive Directors had any pecuniary relationship or transaction with the Company other than the sitting fees and commission received by them.

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

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

c) **Disclosure with respect to remuneration:**

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

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

The Company does not have any Stock Option Scheme.

Details of remuneration payable to Executive and Non - Executive Directors of the Company for the year ended 31 March 2022 are given below:

Amount in ₹

Sl. No	Name of the Director	Service Contract Years/ months	Salary	Commission	Perquisites and cost of providing furnished residential accommodation	Retirement Benefits$	Total sitting Fees
(a)	Executive Directors						
1.	Mr. Santi Jongkongka, Executive Vice Chairman	3 years from 02 May 2019 to 01 May 2022	1,70,45,028	90,00,000*	22,63,403	20,45,400**	NIL
2.	Mr. Jayanta Basu, Managing Director	3 years from 23 April 2019 to 22 April 2022	72,94,320	72,00,000*	93,34,160	19,69,466***	NIL
(b)	Non-Executive Directors						
1.	Mr. Piyachai Karnasuta	-	NIL	7,00,000#	NIL	NIL	7,50,000
2.	Mr. D. P. Roy@	-	NIL	3,50,000#	NIL	NIL	2,90,000
3.	Ms. Ramola Mahajani	-	NIL	7,00,000#	NIL	NIL	6,00,000
4.	Mr. Sunil Shah Singh	-	NIL	7,00,000#	NIL	NIL	7,60,000
5.	Mr. Pankaj I. C. Jain	-	NIL	7,00,000#	NIL	NIL	6,90,000
	Total		**2,43,39,348**	**1,93,50,000**	**1,15,97,563**	**40,14,866**	**30,90,000**

* Payable subject to Internal Policy of the Company.

**Retirement benefits comprise Provident Fund.

*** Retirement benefits comprise Provident Fund and Superannuation.

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

@Ceased to be Director of the Company with effect from 06 August 2021 upon completion of his 2nd term as an Independent Director.

#Payment of Commission to the Non-Executive Directors for the year 2021-22 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 Board of 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, the CSR Committee comprised four (4) Directors, of which one (1), namely Mr. Sunil Shah Singh, was the Independent Director, one (1), namely Mr. Piyachai Karnasuta, was the Non- Independent Non-Executive Director and two (2), namely Mr. Santi

Jongkongka and Mr. Jayanta Basu, were the Executive Directors.

The CSR Committee held two (2) meetings during the aforesaid year, i.e. 27 May 2021 and adjourned meeting on 28 May 2021, and 10 February 2022. Attendance of the Directors was as under:

Name of the Director	No. of Meetings held	No. of Meetings attended
Mr. Piyachai Karnasuta- Chairman	2	2
Mr. D. P. Roy[1]	2	1
Mr. Santi Jongkongka	2	2
Mr. Jayanta Basu	2	2
Mr. Sunil Shah Singh[2]	2	1

[1] Mr. D. P Roy ceased to be a member of the Committee with effect from 06 August 2021 upon completion of his 2nd term as an Independent Director

[2] Mr. Sunil Shah Singh was appointed as a member of the Committee with effect from 06 August 2021

Mr. Rahul Neogi, Company Secretary, attended all the meetings of the CSR Committee held during the year ended 31 March 2022.

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 2022, 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 of the Company. All minutes of the meetings of the subsidiary are placed before the Company's Board regularly.

9. GENERAL BODY MEETINGS

(a) Last three annual general meetings were held as under:

For Financial year/ period ended	Date, Time and Location	Special Resolution passed	
		No.	Nature
31.03.2021	22 September 2021 (through Video conferencing/ other Audio-Visual Means facility) at the Registered office of the Company at National Plastic Building, A Subhash Road, Paranjape B Scheme, Vileparle (E), Mumbai(deemed venue)	-	-
31.03.2020	23 September 2020 (through Video conferencing/ other Audio-Visual Means facility) at the Registered office of the Company at National Plastic Building, A Subhash Road, Paranjape B Scheme, Vileparle (E), Mumbai(deemed venue)	-	-
31.03.2019	09 August 2019 4.00 p.m. at Rama Watumull Auditorium, Mumbai.	2	1. Appointment of Mr. Sunil Shah Singh as an Independent Director to hold office for a term of 5 (five) years from 11 May 2018 upto 10 May 2023. 2. Re-appointment of Ms. Ramola Mahajani as an Independent Director to hold office for a second term from 06 November 2019 to 22 December 2022.

(b) Details of Special Resolution passed last year through Postal Ballot

During the year ended 31 March 2022, no Special Resolution was passed through Postal Ballot.

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

10. MEANS OF COMMUNICATION

(a) The extracts of the quarterly Consolidated Unaudited Financial Results and Consolidated Audited Financial Results are published in prominent daily newspapers. During the year, such Financial Results were published in the Financial Express and Mumbai Lakshadeep. Quarterly Standalone and Consolidated Unaudited Financial Results and Annual Standalone and Consolidated Audited Financial Results are available on Company's website: www.itdcem.co.in under the heading "Investors".

(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 www.itdcem.co.in.

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

11. GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting

The Company is conducting the 44th 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 and 05 May 2022.

Date: 22 September 2022

Time: 4.00 p.m.

Venue: 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 44th Annual General Meeting, will be paid on 10 October 2022.

(d) Stock Exchanges

The equity shares of the Company are listed on:
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

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 2022-2023 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 2021 to March 2022

Months	High		Low		Close	
	ITD Cem	BSE Sensex	ITD Cem	BSE Sensex	ITD Cem	BSE Sensex
Apr 2021	84.00	50375.77	69.55	47204.50	71.55	48782.36
May 2021	89.35	52013.22	70.70	48028.07	81.45	51937.44
Jun 2021	90.45	53126.73	79.00	51450.58	81.85	52482.71
Jul 2021	97.50	53290.81	82.10	51802.73	85.70	52586.84
Aug 2021	87.75	57625.26	73.95	52804.08	78.15	57552.39
Sept 2021	84.55	60412.32	73.35	57263.90	76.35	59126.36
Oct 2021	96.65	62245.43	75.75	58551.14	80.90	59306.93
Nov 2021	82.90	61036.56	72.05	56382.93	73.35	57064.87
Dec 2021	83.80	59203.37	72.10	55132.68	80.50	58253.82
Jan 2022	89.80	61475.15	71.25	56409.63	74.95	58014.17
Feb 2022	81.40	59618.51	63.40	54383.20	66.15	56247.28
Mar 2022	69.60	58890.92	59.70	52260.82	63.00	58568.51

High and Low prices of the Company's shares at NSE with corresponding Nifty
April 2021 to March 2022

Months	High		Low		Close	
	ITD Cem	Nifty	ITD Cem	Nifty	ITD Cem	Nifty
Apr 2021	84.00	15044.35	69.35	14151.40	71.60	14631.10
May 2021	89.45	15606.35	70.65	14416.25	81.50	15582.80
Jun 2021	90.50	15915.65	80.75	15450.90	81.80	15721.50
Jul 2021	97.45	15962.25	82.10	15513.45	85.70	15763.05
Aug 2021	87.80	17153.50	73.90	15834.65	78.25	17132.20
Sept 2021	84.70	17947.65	74.50	17055.05	76.20	17618.15
Oct 2021	96.80	18604.45	75.80	17452.90	81.10	17671.65
Nov 2021	83.05	18210.15	71.75	16782.40	73.30	16983.20
Dec 2021	83.90	17639.50	72.00	16410.20	80.60	17354.05
Jan 2022	89.95	18350.95	71.35	16836.80	74.90	17339.85
Feb 2022	80.40	17794.60	63.60	16203.25	66.10	16793.90
Mar 2022	69.60	17559.80	59.50	15671.45	63.10	17464.75

(g) Registrar and Share Transfer Agents

M/s. KFin Technologies Limited (formerly M/s. KFin Technologies Private Limited), Selenium Tower B, Plot No. 31& 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad- 500032, Toll Free No: 18003454001 email ID: einward.ris@kfintech.com are the Registrar and Share Transfer Agents (RTA) of the Company.

(h) Share Transfer Systems

During the financial year, shares lodged for transfers in respect of requests relating to transmissions of shares, change and transposition of names, and deletion of name were registered and duly transferred Share Certificates were dispatched to the lodger within a period of thirty days from the date of receipt, 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), has directed listed companies to henceforth 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.

Henceforth, the Company will not be able to issue 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 2022

Sl No.	Particulars	No. of shares held	Percentage to total shares
(i)	Promoter – Italian-Thai Development Public Company Limited	80,113,180	46.64
(ii)	General Public	46,546,487	27.1
(iii)	Banks/IFI	2,500	0.00
(iv)	Mutual Funds / Alternative Investment Fund	21,141,906	12.31
(v)	Bodies Corporate	3,586,503	2.09
(vi)	NRI/OCB/FII/FOREIGN BANK/FPB/FPI	19,393,766	11.28
(vii)	Clearing Members	602,739	0.35
(viii)	Trust	3,500	0.00
(ix)	IEPF	397,003	0.23
	Total	**171,787,584**	**100.00**

(j) Distribution of Shareholding as on 31 March 2022

Sl No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1	1-500	45,596	80.71	6,174,559	3.60
2	501-1000	5192	9.19	4,337,398	2.52
3	1001-2000	2765	4.89	4,356,671	2.54
4	2001-3000	999	1.77	2,594,006	1.51
5	3001-4000	473	0.84	1,718,769	1.00
6	4001-5000	437	0.77	2,101,543	1.22
7	5001-10000	553	0.98	4,211,428	2.45
8	10001 & above	478	0.85	146,293,210	85.16
	TOTAL	**56,493**	**100.00**	**171,787,584**	**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 2022, out of the 56,493 shareholders, 55,820 shareholders, have dematerialised their shares aggregating 171,182,224 shares i.e. about 99.65% of the total paid –up 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 Friday, 16 September 2022 to Thursday, 22 September 2022 (both days inclusive).

(m) Plant locations

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

(n) Address for correspondence

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

Registrars and Share Transfer Agents: KFin Technologies Limited (formerly Kfin Technologies Private Limited) Unit: ITD Cementation India Limited Karvy Selenium Tower B,
Plot No. 31& 32, Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad - 500 032,
Toll Free No : 18003454001. Tel: +91 40 67162222,
Emails: einward.ris@kfintech.com and / or

Branch Office at:
24-B Raja Bahadur Mansion, Ground Floor, Ambalal Doshi Marg, Behind BSE, Fort,
Mumbai – 400 023.
Tel: +91 22 66235454
Email: ircfort@kfintech.com

Registered office
ITD Cementation India Limited
9th Floor, Prima Bay, Tower - B,
Gate No. 5, Saki Vihar Road, Powai,
Mumbai-400072.
Tel : + 91 22 66931600/67680600
Fax: + 91 22 66931628/67680841
Email: 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 2022.

(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	ICRA A. Outlook revised to Stable
2.	CARE Ratings Limited	CARE A Outlook Stable	Reaffirmed.
3.	India Ratings and Research Private Limited*	IND A+ (A plus) Outlook Negative	Revised to IND A while removing Negative Outlook

*At the request of the Company, withdrawn rating during the year.

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 2022.

(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 2022.

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

(e) Subsidiary Company- As on 31 March 2022, the Company has one wholly owned, non-material and unlisted subsidiary company, namely ITD Cementation Projects India Limited. Hence, the Company has not opted any Policy for determining “Material Subsidiary”.

(f) Policy dealing with Related Party Transactions is available on the Company’s website at www.itdcem.co.in.

(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 2022, 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, 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 2022.

(j) During the financial year ended 31 March 2022, 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 2022 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 ₹ 126.40 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 2022:

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.

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 2022.

(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 2022, 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.

CEO/CFO Certification:

A Certificate from the CEO/CFO of the Company in terms of Regulation 17 (8) of Listing Regulations read with Part B of Schedule II was placed before the Board at its meeting held on 26 May 2022, to approve the Audited Financial Statements for the financial year ended 31 March 2022.

13. DISCRETIONARY REQUIREMENTS

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

(b) Shareholders' Rights:

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

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

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

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

15. CODE OF CONDUCT

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

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

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

Independent Auditor's Certificate on Corporate Governance

To the Members of ITD Cementation India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 16 July 2021.
2. We have examined the compliance of conditions of corporate governance by ITD Cementation India Limited ('the Company') for the year ended on 31 March 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

MANAGEMENT'S RESPONSIBILITY

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2022.

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

RESTRICTION ON USE

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 22109632AJQDBU4107

Place: Mumbai
Date: 12 August 2022

BUSINESS RESPONSIBILITY REPORT

(Pursuant to Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	**Corporate Identity (CIN) of the Company :**	L61000MH1978PLC020435
2.	**Name of the Company:**	ITD Cementation India Limited
3.	**Registered address:**	9th Floor, Prima Bay, Tower - B, Gate No. 5, Saki Vihar Road, Powai, Mumbai-400072.
4.	**Website:**	www.itdcem.co.in
5.	**E-mail id:**	investors.relation@itdcem.co.in
6.	**Financial Year reported:**	01 April 2021 to 31 March 2022
7.	**Sector(s) that the Company is engaged in (industrial activity code-wise):**	Construction and Civil Engineering (4290).
8.	**List three key products/services that the Company manufactures/provides (as in balance sheet):**	(a) Maritime structures. (b) Urban infrastructure projects/ mass rapid transit systems/Buildings and Airports. (c) Tunnels.
9.	**Total number of locations where business activity is under taken by the Company**	
	• **Number of International Locations (provide details of major 5):**	1 Engineering, Procurement and Construction of Container Berth, Backup yard, Building, Utilities, civil works for FFS for development of Container Terminal in the Yangon Port, Myanmar.
	• **Number of national locations:**	72 National locations on a pan India basis
10.	**Markets served by the Company-Local/State/National/ International:**	At National and International level

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	**Paid up capital (as at 31 March 2022):**	₹ 1,717.88 Lakhs.
2.	**Total turnover (for the year ended 31 March 2022 from standalone operations):**	₹ 3,24,953 Lakhs.
3.	**Total profit after taxes (for year ended 31 March 2022 on standalone basis):**	₹ 6,881 Lakhs.
4.	**Total spending on Corporate Social Responsibility (CSR) as a percentage of profit after tax (%):**	The Company spent total amount of ₹ 123.854 Lakhs during the year FY 2021-22 which is equivalent to 2% of the average net profit (after taxes) of the Company made during the three immediately preceding financial years.
5.	**List of activities in which expenditure in 4 above has been incurred:**	Promotion of education among children, promoting health care, setting up Oxygen plant/ contribution for COVID care, Disaster management including relief, rehabilitation and reconstruction activities, at various local areas in and around which the Company has its operations.

SECTION C: OTHER DETAILS

1.	**Does the Company have any subsidiary Company/ companies? :**	Yes - ITD Cementation Projects India Limited (Wholly Owned Subsidiary)
2.	**Do the subsidiary Company/companies participate in the business responsibility initiatives of the parent Company? If yes, then indicate the number of such subsidiary Company(s):**	The subsidiary had no business operations during the year.
3.	**Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30%- 60%, More than 60%]:**	Currently less than 30% of value chain entities participate in the Company's BR initiatives and there is a constant effort by the Company to extend the initiatives to a larger base. The suppliers and vendors are provided awareness on environmental and social issues. Vendor/ sub-contractor meets are used as a platform to raise awareness on health, safety and environmental initiatives of the Company.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR		
(a) Details of Director/Directors responsible for implementation of the BR policy/ policies	1. Director Identification Number 2. Name 3. Designation	08291114 Mr. Jayanta Basu Managing Director
(b) Details of the BR Head	1. Director Identification Number 2. Name 3. Designation 4. Telephone No. 5. e-mail id	Not Applicable Mr. Prasad Patwardhan Chief Financial Officer 022 67680600 prasad.patwardhan@itdcem.co.in

2. Principle – wise (as per NVGs) BR policy/policies

(a) Details of compliance (Reply in Y/N)

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Yes.								
3.	Does the policy confirm to any national / international standards? If yes, specify? (50 words)	Yes, the IMS Policy of the Company conforms to International Standard. 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 (OHSMS) conforming to ISO 45001:2018 at all offices, project sites and depots.								
4.	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Some policies have been approved by the Board and these have been signed by the MD. Other policies have been adopted by the Company from time to time based on research conducted on the best practices developed and adopted by other Organisations and as per the Company's requirements.								
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The Company has in place a BRR Committee comprising the Managing Director and Chief Financial Officer to oversee the implementation of the Policy.								
6.	Indicate the link for the policy to be viewed online?	Whistle Blower Policy https://www.itdcem.co.in/wp-content/uploads/2016/06/FINAL-Whistle_Blower_Policy.pdf Prevention of Sexual Harassment Policy for Women at Workplace https://www.itdcem.co.in/wp-content/uploads/2016/06/Policy-of-Prevention-of-Sexual-Harassment-for-Women-at-work-place.pdf Dividend Distribution Policy: https://www.itdcem.co.in/wp-content/uploads/2016/06/Dividend-Distribution_Policy.pdf IMS Policy: http://www.itdcem.co.in/about-us/ims-policy/ Corporate Social Responsibility: https://www.itdcem.co.in/wp-content/uploads/2017/06/CSR_Policy.pdf Code of Conduct: https://www.itdcem.co.in/wp-content/uploads/2016/06/Code-of-Ethical-Conduct-upload-site-final.pdf Responsible Public Advocacy Policy: https://www.itdcem.co.in/wp-content/uploads/2016/06/Responsible-Public-Advocacy.pdf								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Yes. Policies relevant to the internal and external stakeholders have been communicated accordingly.								
8.	Does the Company have in-house structure to implement the policy/ policies?	Yes. Policies themselves contain methodology of implementation of the policies.								
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Yes, the Company has provided a mechanism for grievance redressal by setting up a Stakeholders Relationship Committee and by putting in place a Whistle Blower Policy.								

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Yes. Some of the policies in place have been evaluated internally and some have been evaluated externally.								

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

Sl. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The Company has not understood the Principles	Not applicable.								
2.	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The Company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year :	Annually.
(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report?	Yes, the Company publishes a BR Report as part of the Annual Report. The link for viewing the report is http://www.itdcem.co.in/ investors/ financial/annual-reports/
How frequently it is published?:	Annually.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/Contractors/NGOs /Others? :	Yes, it covers the Company and it also extends to Joint Ventures, Subsidiary, Suppliers and Contractors.
How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so:	The Company received 220 complaints during the year ended 31 March 2022 and all the complaints have been resolved satisfactorily.

Principle 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities	The Company's services cover the following areas: (a) Maritime structures (b) Urban infrastructure projects/ mass rapid transit systems/ Buildings and airports (c) Tunnels The Company has in place an Integrated Management System Policy covering aspects on quality, environment, safety and health.
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional): **(a) Reduction during Sourcing /production / distribution achieved since the previous year throughout the value chain? :**	Recycling of water used for tyre and vehicle wash -- Water used for washing of tyres of vehicles going out of site on to the public roads is recycled at most of our major sites through use of sedimentation tanks. Recycling of left-over concrete is utilised for making, temporary crash barriers, pots for plants, benches for rest rooms etc. Broken/surplus concrete cubes are used in the making of walkways, stub walls and for making garden paths. Old scrap scaffolding pipes were welded and painted for use as barricading pipes.
(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year? :	As a part of conservation of energy, water, the Company continues to encourage use of fly ash and slag as a part replacement of Ordinary Portland Cement for its concrete mixes which are being used at its project sites and this helps the Company promote energy saving. The Company continued Real time monitoring of Diesel Generator performance at sites to optimise the use of captive energy.
3. Does the Company have procedures in place for sustainable sourcing (including transportation)?	Yes.
(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so:	The Company continually works with its vendors and suppliers to reduce the environmental impact of sourcing of its inputs.
4. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? :	Yes. The Company attaches importance to local sourcing and provides encouragement for the surrounding communities for small activities like hiring cars, sourcing construction material, hardware items, manpower, workshop works like machining and strives to make them an integral part of community for their economic prosperity. For certain imported items, the Company has worked with local Vendors and helped them develop suitable indigenous replacements and used them on projects.
(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors? :	The Company provides support to local and small vendors by way of supply of machinery items including free issue of material thereby building the capacity and capability for their development. The Company largely sources bulk construction material such as construction equipment, hardware items, sand, stone, water etc, from local sources.
5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5%-10%, >10%). Also, provide details thereof, in about 50 words or so :	Recycling the product is not applicable as the Company is not engaged in manufacturing activities. Hazardous wastes are disposed off as per the statutory provisions. Reusable Scrap and associated recyclable materials are disposed through authorised vendors for recycling and possible reuse.

Principle 3

Businesses should recognise that over consumption results in unsustainable exploitation of our planet's resources, and should therefore promote sustainable consumption, including recycling of resources.

1. Please indicate the total number of employees :	6,088			
2. Please indicate the total number of employees hired on temporary/ contractual/casual basis :	4,017			
3. Please indicate the number of permanent women employees:	45			
4. Please indicate the number of permanent employees with disabilities :	1			
5. Do you have an employee association that is recognised by management:	Yes, the Company has two Employee associations i.e. Engineering Mazdoor Sabha, Mumbai and ITD Cementation India Workers' Union, Kolkata.			
6. What percentage of your permanent employees is members of this recognised employee association?:	1.00%			
7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year:	**No**	**Category**	**No of complaints filed during the financial year**	**No of complaints filed pending on end of the financial year**
		Child labour/ forced labour/ involuntary labour	Nil	Nil
		Sexual harassment	Nil	Nil
		Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?	Yes. The Company's employees have been given safety related training & skill up-gradation training on periodical basis.	
	Safety Training	**Skill up-gradation Training**
(a) Permanent Employees	98%	13.33%
(b) Permanent Women Employees	87%	6.67%
(c) Casual/Temporary/Contractual Employees	96%	Nil%
(d) Employees with Disabilities	100%	Nil%

Principle 4

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

1. Has the Company mapped its internal and external stakeholders? Yes/No :	Yes.
2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders:	Yes, the Company has identified disadvantaged and vulnerable groups who are targeted for CSR initiatives.
3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so :	The Company's CSR Policy has been designed to cater to the physically challenged or differently abled, socially and economically backward groups in and around its area of operations.

Principle 5

Businesses should respect and promote human rights.

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others? :	Yes, it covers the Company and also extends to Joint Ventures, Subsidiary, Suppliers and Contractors.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management? :	The Company has not received any complaints in the area of human rights.

Principle 6

Business should respect, protect and make efforts to restore the environment.

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others? :	Yes, it covers the Company.
2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc. :	No
3. Does the Company identify and assess potential environmental risks? Y/N :	Yes
4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed? :	No
5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.:	**For Clean Technology initiative:** • The Company is actively promoting cleaner and more efficient technologies such as Spun Concrete Piles, CFA piles, Chemical grouting, use of environment friendly polymer instead of bentonite etc. **For Energy efficiency initiative:** • Usage of efficient LED lighting systems at most of project sites • Real time monitoring of diesel generator performance at project sites to optimise the use of captive energy • Use of variable frequency drives for gantries, cranes and other material handling equipment **For Renewal Energy initiative:** • The Company has installed solar power panels at some of its projects sites on marine crafts and in mechanical workshops at site. • The Company gradually replaces old less efficient plant and equipment with more efficient ones in a continual process.
6. Are the Emissions/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?:	Yes
7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year :	Nil

Principle 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

1. Is your Company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:	Yes • Bombay Chamber of Commerce and Industry • Construction Federation of India • National Highway Builders' Association • Builders' Association of India • Deep Foundation Institute of India (DFII)
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others) :	Whenever Policy guidelines are issued, the Company has been providing its suggestions to the Government and to Apex Trade Bodies/Chamber association as mentioned above. The Company officials attend meetings/participates/interact for facilitating views on the policies.

Principle 8

Businesses should support inclusive growth and equitable development.

1.	**Does the Company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof. :**	Yes. The Company has a CSR policy and the activities laid down in the policy pertain to all the focal areas for its social development projects/activities.
2.	**Are the programmes/projects undertaken through in- house team/ own foundation /external NGO/ government structures/any other organisation?:**	Yes. The CSR programmes/ projects have been directly taken up by the Company through its in-house team formed for the said purposes from time to time and also by making contribution towards relief activities directly or through Disaster Management Authorities.
3.	**Have you done any impact assessment of your initiative? :**	Yes. Response from the community has been satisfactory and they have requested for such activities in the future for their betterment. The Company has been extending such initiatives & these are informal assessments.
4.	**What is your Company's direct contribution to community development projects- Amount in and the details of the projects undertaken :**	Total amount spent ₹ 123.854 Lakhs on following projects: 1. Direct contribution made by setting up/ establishing a Medical Oxygen Generation and Storage Plant at Hospital INH Dhanvantri Near Andaman Lakshadweep Harbour Works, Port Blair, Andaman & Nicobar. (Amount spent ₹ 20.00 Lakhs) 2. (i) Direct contribution made to Relearn Foundation computers / Laptops and other digital accessories with internet connectivity for under privileged students (Amount spent ₹ 5.00 Lakhs), and (ii) Financial contribution to Relearn Foundation, West Bengal for creating digital classrooms at various locations and to offer online training for under privileged students at Jamshedpur, Jharkhand. (Amount spent ₹ 5.00 Lakhs). 3. Financial contribution to Soulfree's Inspire Project, Integrated Spinal Centre, Thiruvannam Alai, Chennai to improve the quality of handling the world's most debilitating conditions of persons living in permanent paralysis due to spinal cord injuries. (Amount spent ₹ 25.00 Lakhs). 4. Financial Contribution to Deep Foundations Institute of India for Promotion of Education Activities and vocational skill development programs (Amount spent ₹ 10.00 Lakhs). 5. Financial Contribution to Ravindra Joshi Medical Foundation, Andheri, Mumbai, for Health care activities like covid related maternity services and pediatric services to women and children from weaker sections including fight against COVID-19 and also creating facilities for MRI scanning. (Amount spent ₹ 5.00 Lakhs). 6. Financial Contribution to Prabodhan Shikshan Sanstha (Sambhaji Raje Vidyalaya), Mumbai, for distribution of groceries & medical support for covid patients & blood donation program (Amount spent ₹ 5.00 Lakhs). 7. Financial Contribution to Tamil Nadu Chief Minister (TN CM) CORONA Relief Fund, Chennai (Amount spent ₹ 25.00 Lakhs). 8. Financial Contribution to Shushrusha Hospital (Mumbai) for upgradation of Cathlab machine meant for providing affordable health care to predominantly middle and lower middle income citizens in Mumbai. (Amount spent ₹ 18.854 Lakhs) 9. Direct contribution to Sarkari Hiraya Pratimika School, Kalthur for Civil and renovation work, providing chairs, tables, cupboards etc for the classrooms of the said school (Amount spent ₹ 5.00 Lakhs)
5.	**Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so:**	CSR activities have been pursued in line with the Company's policy and framework. The Company identifies communities that require the Company's direct intervention for community development in or near about the Company's project sites.

Principle 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1.	**What percentage of customer complaints/consumer cases are pending as on the end of financial year :**	Customer complaints are regularly addressed at project sites. Percentage of Customer complaints pending as at the end of the financial year (31 March 2022): 23%
2.	**Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. / Remarks (additional information) :**	Not Applicable.
3.	**Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so :**	Not to the Company's knowledge.
4.	**Did your Company carry out any consumer survey/ consumer satisfaction trends? :**	Yes

INDEPENDENT AUDITOR'S REPORT

To the Members of
ITD Cementation India Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of **ITD Cementation India Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2022**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities 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 financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. 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 period. 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.

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

Key audit matter	How our audit addressed the key audit matter
(a) Recognition of contract revenue, margin and contract costs (Refer note 2(xvi)(a) of the standalone financial statements)	
The Company's revenue primarily arises from construction contracts which, by its nature, is complex given the significant judgements and estimates involved in the assessment of current and future contractual performance obligations. The Company recognises revenue and the resultant profit/loss relying on the estimates in relation to forecast contract revenue and forecast contract costs on the basis of stage of completion which is determined based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The contract revenue may also include variable considerations which are recognised when the recovery of such consideration is highly probable.	Our audit procedures to address this key audit matter included, but were not limited to the following: • Evaluating the appropriateness of the Company's accounting policy for revenue recognition in line with Ind AS 115 – Revenue from Contracts with Customers; • Obtaining an understanding of the Company's processes and evaluating the design and testing the effectiveness of key internal financial controls around estimation of contract revenue and contract costs; • For a sample of contracts, performed the following procedures: - verifying the underlying documents such as contract agreement and variation orders, if any, for reviewing the significant contract terms and conditions; - evaluating the identification of performance obligation of the contract; - obtaining an understanding of and evaluating the reasonableness of the assumptions applied in determining the forecasted revenue and cost to complete;

Key audit matter	How our audit addressed the key audit matter
These contract estimates are reviewed by the management on a periodic basis. In doing so, the management exercises judgement with respect to the completeness and accuracy of forecast contract revenue and forecast costs to complete as well as the ability to deliver contracts within contractually determined timelines. Changes in the aforementioned judgements and/or related estimates as contracts progress can result in material adjustments to revenue and margins. As a result of the above judgments, complexities involved and material impact on the related financial statement elements, this area has been considered a key audit matter in the audit of the standalone financial statements.	- testing the existence and valuation of variable consideration with respect to the contractual terms and inspecting the related correspondences with customers; - reviewing legal and/or contracting experts' reports received on certain contentious matters; - For cost incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures; and - Testing the forecasted cost by obtaining executed purchase orders/ agreements and evaluating the reasonableness of management judgements/ estimates; • Evaluating the appropriateness and adequacy of the disclosures related to contract revenue and costs in the standalone financial statements in accordance with the applicable accounting standards.
(b) Recoverability of Trade receivables and contract assets (Refer notes 11, 15 and 32 of the standalone financial statements)	
As at 31 March 2022, the Company has trade receivables and unbilled work-in-progress (contract assets) amounting to ₹ 59,472.57 lakhs and ₹ 64,584.74 lakhs, respectively. The aforementioned trade receivables and unbilled work-in-progress (contract assets) as at 31 March 2022 include amounts aggregating ₹ 813.05 lakhs and ₹ 2,510.61 lakhs, respectively, representing receivables/ claims for which Company is at various stages of negotiations/ discussions/ arbitration/ litigation with the clients. In assessing the recoverability of the aforesaid receivables including impairment allowance thereon, management's judgement involves consideration of the credit risk of the customer, ageing of receivables, the likelihood of collection based on the terms of the contract and evaluation of likely outcome of litigations. Due to the materiality and the relative significance of the receivables to the standalone financial statements as well as the significant estimates and judgements used in assessing the recoverability, we determined this to be a key audit matter in the audit of the standalone financial statements.	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; • 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, reviewing the correspondence with 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. Further for material balances, discussing the basis for allowance for impairment with the audit committee; 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.

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

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance and Directors' 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 express any form of assurance conclusion thereon.

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 in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the financial statements 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 Standards on Auditing 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 financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 management;

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

    g) 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:

        i. the Company, as detailed in notes 31(A)(ii) to (v) and 32 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 44(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The dividend paid by the Company during the year ended 31 March 2022 in respect of such dividend 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 accompanying standalone financial statements, the Board of Directors of the Company have proposed dividend for the year ended 31 March 2022 which is subject to the approval 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.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 22109632AJQCSP7480

Place: Mumbai
Date: 26 May 2022

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of ITD Cementation India Limited on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given 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 report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has a working capital limit in excess of Rs 5 crore (₹ 500 lakhs) sanctioned by banks based on the security of current assets. The quarterly return/statement, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subjected to review, except for the following:

Name of the Banks	Working Capital limit sanctioned (₹ in lakhs)	Quarter ended	Particulars	Amount (₹ in lakhs)			Remarks/ reason, if any
				Disclosed as per statement	As per books of accounts	Difference	
IDBI Bank	51,500	30 June 2021	Inventories	29,594.05	29,594.05	-	
Indian Bank	43,050		Tools and equipment	4,838.35	4,838.35	-	
Bank of Baroda	39,500		Work-in-progress (contract assets)	78,610.13	78,610.13	-	
Union Bank of India	35,960		Trade Receivables (Book Debts)	55,012.98	52,120.25	2,892.73	Difference on account of tax deduced by the clients from running account bills being considered as Trade Receivables pending receipt of TDS certificate.
Federal Bank	12,500						
Axis Bank	38,500						
Punjab National Bank	45,000	30 September 2021	Inventories	32,814.95	32,814.95	-	
Central Bank of India	29,650		Tools and equipment	4,880.76	4,880.76	-	
Bank of India	30,000		Work-in-progress (contract assets)	78,843.81	78,843.81	-	
Bank of Bahrain and Kuwait	6,000		Trade Receivables (Book Debts)	60,642.88	56,740.10	3,902.78	Difference on account of tax deduced by the clients from running account bills being considered as Trade Receivables pending receipt of TDS certificate.
IDFC First Bank	12,500						
Exim Bank	40,000						

Name of the Banks	Working Capital limit sanctioned (₹ in lakhs)	Quarter ended	Particulars	Amount (₹ in lakhs)			Remarks/ reason, if any
				Disclosed as per statement	As per books of accounts	Difference	
Bank of Maharashtra	17,500	31 December 2021	Inventories	34,004.89	34,004.90	-	
Canara Bank	20,000		Tools and equipment	5,147.14	5,147.14	-	
IndusInd Bank	31,500		Work-in-progress (contract assets)	81,342.50	81,342.50	-	
			Trade Receivables (Book Debts)	65,314.17	62,614.59	2,699.58	Difference on account of tax deducted by the clients from running account bills being considered as Trade Receivables pending receipt of TDS certificate.

(iii) (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 guarantee to a subsidiary as per the details given below:

Particulars	₹ in lakhs
Aggregate amount provided/granted during the year:	
- Subsidiary (unincorporated entity)	960.36
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary (unincorporated entity)	960.36

(b) The Company has not given any security or granted any loans or advances in the nature of loans during the year. However, the Company has provided guarantee amounting to ₹ 960.36 lakhs (year-end balance: ₹ 16,851 lakhs) and made an investment amounting to ₹ 9,091.04 lakhs (year-end balance: ₹ 25,144,29 lakhs) in one (1) entity and in our opinion and according to the information and explanations given to us, such guarantees provided and investments made 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. The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records 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 cost records with a view to determine whether they are accurate or complete.

vii. a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute except for the following:

(₹ in lakhs)

Name of the statute	Nature of dues	Gross Amount	Amount paid under Protest	Period to which the amount relates	Forum where dispute is pending
Sales Tax Act/Works Contract Tax Act/ Value Added Tax	Value Added tax and sales tax	1,409.25	171.41	FY 2008-09, 2011-12, 2012-2013, 2013-14 and 2015-16	Taxation Tribunal
		1,101.75	214.02	FY 2008-09 to 2015-16	Deputy/ Joint/ Assistant Commissioner of Commercial Taxes
		16.6	-	FY 1994-95	Revision Board (Tribunal)
		83.2	82.96	FY 2006-07 to 2008-09	Madras High Court
		448.28	-	FY 2004-05, 2006-07, 2007-08 and 2010-11	Appellate and Revisional Board
The Goods & Service Tax Act	Goods & Service Tax	5.18	-	FY 2020	Joint Commissioner State Taxes (GST)
Service tax	The Finance Act,1994	3,725.84	-	FY 2004 to 2009	CESTAT
		1,814.58		Various years/ periods from 1 October 2004 to 30 June 2017	Commissioner of Central Goods & Service Tax and Central Excise
Income Tax Act,1961	Income Tax	210.75	-	A.Y. 2004- 05	Bombay High Court
		137.85	-	A.Y. 2011-12	Calcutta High Court
		149	-	A.Y. 2012-13	Income Tax Appellate Tribunal
		154.28	-	A.Y. 2010-11 and 2013-14	Commissioner of Income Tax (Appeals)

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and joint ventures.

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

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company. Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 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 standalone financial statements, our knowledge of the plans of the Board of Directors and management, 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 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) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 22109632AJQCSP7480

Place: Mumbai
Date: 26 May 2022

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the standalone financial statements of **ITD Cementation India Limited** ('the Company') as at and for the year ended **31 March 2022**, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (the "Guidance Note") 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 the Company's business, including adherence to the 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 Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.

5. 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 with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 22109632AJQCSP7480

Place: Mumbai
Date: 26 May 2022

ITD Cem

Commitment, Reliability & Quality

STANDALONE BALANCE SHEET

as at 31 March 2022

₹ in lakhs

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3A	55,851.70	49,006.73
Right-of-use-asset	3B	4,151.89	4,301.44
Capital work-in-progress	3C	199.52	5,337.02
Intangible assets	3D	396.64	593.49
Investments in subsidiary and unincorporated entities	5	36,434.84	41,002.49
Financial assets			
Other financial assets	6	4,717.09	2,676.42
Deferred tax assets (net)	7	606.40	513.84
Income tax assets (net)	7	9,542.76	5,004.68
Other non-current assets	8	6,848.61	5,569.48
Total non-current assets		**1,18,749.45**	**1,14,005.59**
Current assets			
Inventories	9	34,921.79	27,128.14
Financial assets			
Investments	10	-	-
Trade receivables	11	59,472.57	48,132.51
Cash and cash equivalents	12	28,981.83	8,101.62
Bank balances other than cash and cash equivalents	13	8,489.32	6,743.94
Loans	14	-	34.84
Other financial assets	6	2,852.84	1,971.70
Unbilled work-in-progress (contract assets)	15	64,584.74	65,651.19
Other current assets	8	16,547.90	14,688.11
Total current assets		**2,15,850.99**	**1,72,452.05**
TOTAL ASSETS		**3,34,600.44**	**2,86,457.64**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,717.88	1,717.88
Other equity		1,11,401.75	1,04,853.05
Total equity		**1,13,119.63**	**1,06,570.93**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	8,735.98	8,696.01
Lease liabilities	18	3,174.88	2,924.60
Provisions	19	3,711.39	4,013.71
Total non-current liabilities		**15,622.25**	**15,634.32**
Current liabilities			
Financial liabilities			
Borrowings	20	42,774.64	30,967.07
Lease liabilities	18	1,362.35	1,921.37
Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		4,123.13	1,416.18
- Total outstanding dues of creditors other than micro enterprises and small enterprises		68,712.04	52,328.36
Other financial liabilities	22	6,363.40	6,662.98
Other current liabilities	23	81,431.69	69,906.99
Provisions	19	1,091.31	1,049.44
Total current liabilities		**2,05,858.56**	**1,64,252.39**
TOTAL EQUITY AND LIABILITIES		**3,34,600.44**	**2,86,457.64**

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

This is the Standalone Balance Sheet referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No: 109632

Place : Mumbai
Date : 26 May 2022

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 : 26 May 2022

STANDALONE STATEMENT OF PROFIT AND LOSS
for the year ended 31 March 2022

₹ in lakhs

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	24	3,24,952.73	2,20,831.88
Other income	25	863.93	856.68
Total income		**3,25,816.66**	**2,21,688.56**
Expenses			
Cost of construction materials consumed	26	1,09,023.42	63,538.00
Subcontracting expenses		78,039.63	59,269.58
Employee benefits expense	27	34,890.80	30,131.58
Finance costs	28	13,240.97	11,133.68
Depreciation and amortisation expense	4	9,490.74	8,284.07
Other expenses	29	72,927.96	47,405.74
Total expenses		**3,17,613.52**	**2,19,762.65**
Profit before tax		**8,203.14**	**1,925.91**
Tax expense	7		
Current tax expense		1,481.50	477.41
Deferred tax credit		(159.77)	(127.43)
		1,321.73	**349.98**
Net profit for the year (A)		**6,881.41**	**1,575.93**
Other comprehensive income/ (loss)			
Items that will not be reclassified subsequently to profit or loss			
- Gain on fair value of defined benefit plans as per actuarial valuation		267.06	199.89
- Tax effect on above		(67.21)	(50.31)
Items that will be reclassified subsequently to profit or loss			
- Exchange difference of foreign operations		(326.41)	99.96
Other comprehensive income/ (loss) for the year, net of tax (B)		**(126.56)**	**249.54**
Total comprehensive income for the year, net of tax (A+B)		**6,754.85**	**1,825.47**
Earnings per equity share of nominal value ₹ 1 each			
Basic (in ₹)	30	4.01	0.92
Diluted (in ₹)		4.01	0.92

The accompanying notes form an integral part of the standalone financial statements
This is the standalone statement of profit and loss referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No: 109632

Place : Mumbai
Date : 26 May 2022

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 : 26 May 2022

Cem

Commitment, Reliability & Quality

STANDALONE CASH FLOW STATEMENT

for the year ended 31 March 2022

₹ in lakhs

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	8,203.14	1,925.91
Adjustments for		
Depreciation and amortisation expense	9,490.74	8,284.07
Finance costs	13,240.97	11,133.68
Interest income	(391.47)	(574.51)
Impairment allowance on financial / non-financial assets	851.87	1,252.03
Share of loss/ (profit) from unincorporated entities (net)	853.05	(807.15)
Profit on disposal of property, plant and equipment (net)	(91.11)	(233.10)
Unrealised foreign exchange loss (net)	43.23	1.69
Provision no longer required written back	-	(848.21)
Operating profit before working capital changes	**32,200.42**	**20,134.41**
Adjustment for changes in working capital		
Increase in Inventories	(7,793.65)	(7,452.55)
Increase in trade receivables	(11,546.23)	(2,902.36)
(Increase) / Decrease in financial and other assets	(2,915.54)	548.95
(Increase) / Decrease in unbilled work-in-progress (contract assets)	420.75	(15,353.14)
Increase in trade payables	19,090.63	8,074.69
Increase in financial / other liabilities and provisions	12,130.79	5,339.51
Cash generated from operations	**41,587.17**	**8,389.51**
Direct taxes paid (net)	(6,012.91)	(3,516.92)
Net cash generated from operating activities	**35,574.26**	**4,872.59**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/payables)	(10,886.45)	(14,112.67)
Proceeds from disposal of property, plant and equipment	785.13	1,333.36
Net Investments in bank deposits	(3,846.32)	(4,175.76)
Net proceeds from unincorporated entity	11,379.57	11,090.81
Investment in unincorporated entity	(9,091.04)	(5,369.38)
Interest received	326.28	292.31
Net cash used in investing activities	**(11,332.83)**	**(10,941.33)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	3,998.11	9,355.82
Repayment of non-current borrowings	(2,142.13)	(1,748.58)
Proceeds from/ (repayment of) short term borrowings (net)	9,991.56	902.67
Repayment of lease obligation	(2,484.75)	(2,607.04)
Finance costs paid	(12,517.73)	(10,050.61)
Dividend paid	(206.28)	(514.97)
Net cash used in financing activities	**(3,361.22)**	**(4,662.71)**
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	20,880.21	(10,731.45)
Cash and cash equivalents at the beginning of year	8,101.62	18,833.07
Cash and cash equivalents at the end of year (Refer note 12)	**28,981.83**	**8,101.62**

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

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

This is the cash flow statement referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No: 109632

Place : Mumbai
Date : 26 May 2022

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 : 26 May 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY

as at and for the year ended 31 March 2022

A) EQUITY SHARE CAPITAL

Particulars	Number	₹ in lakhs
Equity shares of ₹ 1 each issued, subscribed and paid		
As at 1 April 2020	17,17,87,584	1,717.88
Issue of equity share	-	-
As at 31 March 2021	**17,17,87,584**	**1,717.88**
Issue of equity share	-	-
As at 31 March 2022	**17,17,87,584**	**1,717.88**

B) OTHER EQUITY

₹ in lakhs

Particulars	Reserves and surplus			Equity instruments at fair value through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Total equity attributable to equity holders
	Securities premium	General reserve	Retained earnings			
As at 1 April 2020	78,512.04	676.48	24,354.68	(0.26)	-	1,03,542.94
Total comprehensive income for the year	-	-	1,725.51	-	99.96	1,825.47
Dividend paid	-	-	(515.36)	-	-	(515.36)
As at 31 March 2021	**78,512.04**	**676.48**	**25,564.83**	**(0.26)**	**99.96**	**1,04,853.05**
Total comprehensive income for the year	-	-	7,081.26	-	(326.41)	6,754.85
Dividend paid	-	-	(206.15)	-	-	(206.15)
As at 31 March 2022	**78,512.04**	**676.48**	**32,439.94**	**(0.26)**	**(226.45)**	**1,11,401.75**

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.

STATEMENT OF CHANGES IN EQUITY

as at and for the year ended 31 March 2022

(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) in other comprehensive income and accumulated in 'Foreign Currency Translation Reserve' in Other Equity.

The accompanying notes form an integral part of the standalone financial statements
This is the Standalone Statement of Changes in Equity referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No: 109632

Place : Mumbai
Date : 26 May 2022

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 : 26 May 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

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 National Plastic Building, A - Subhash Road, Paranjape B Scheme, Vile Parle (East), Mumbai 400 057, India.

The standalone financial statements ("the financial statements") of the Company for the year ended 31 March 2022, were authorised for issue in accordance with the resolution of the Board of Directors on 26 May 2022.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

i. Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared under the historical cost convention, with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (₹ 00,000), 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. Estimation uncertainty related to the global health pandemic on COVID-19

The outbreak of COVID-19 had disrupted regular business operations of the Company due to the lock down restrictions and other emergency measures imposed by the Government from time to time. The operations of the Company have started recovering from the economic slowdown caused by COVID-19 pandemic and reaching normalcy. The management has taken into account the possible impacts of known events, upto the date of the approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 31 March 2022. While the Company continues to closely monitor the impact of COVID-19 pandemic, there exists uncertainty in estimating the future impact of COVID-19 pandemic on the Company and, accordingly, the actual impact in the future may be different from those presently estimated.

b. Contract revenue

Refer note 2(xvi)(a)

c. Valuation of investment in / loans to subsidiaries / joint ventures

The Company has performed valuation for its investments in equity of certain subsidiaries and joint ventures for assessing whether there is any impairment in the fair value. When the fair value of investments in subsidiaries cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. Similar assessment is carried for exposure of the nature of loans and interest receivable thereon. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.

d. 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 realized. The ultimate realization 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 realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

e. 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.

f. 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.

g. 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.

h. 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

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 categorized 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 attributable interest and finance costs, 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. 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.

viii. Intangible Assets

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

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

ix. Depreciation and amortisation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight line basis. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:

Asset category	Useful life (in years)	Basis of determination of useful lives^
Buildings	60	Assessed to be in line with Schedule II to the Act.
Leasehold improvements	Lower of lease period or 5 years	Assessed to be in line with Schedule II to the Act.
Plant and equipment (including tools and equipment)	3 to 21	Based on technical evaluation by management's expert.
Vehicles	8	Assessed to be in line with Schedule II to the Act.
Office equipment	5	Assessed to be in line with Schedule II to the Act.
Furniture and fixtures	10	Assessed to be in line with Schedule II to the Act.
Computers	3 to 6	Assessed to be in line with Schedule II to the Act.
Intangible (Computer software)	5	Assessed to be in line with Schedule II to the Act.

^ Useful lives of asset classes determined by management estimate, which are generally higher than those prescribed under Schedule II to the Act and are supported by the internal technical assessment of useful lives.

The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Statement of Profit and Loss under Other income and Other expenses.

x. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

(i) Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the 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.

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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 recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b. Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

(ii) Financial Liabilities

- Initial Recognition

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

- Subsequent Measurement

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

- Financial liabilities at FVPL

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

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

- Financial liabilities at amortised cost

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

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

- Derivative financial instruments

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

Hedge Accounting

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

- De-recognition of Financial Liabilities

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

c. Offsetting Financial Instruments

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

xi. Employee Benefits

a. Defined Contribution Plan

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

b. Defined Benefit Plan

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

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

c. Leave entitlement and compensated absences

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

d. Short-term Benefits

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

xii. Inventories

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

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

xiii. Cash and Cash Equivalents

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

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xiv. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Construction". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

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

a. Initial Recognition

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

b. Conversion

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

c. Treatment of Exchange Difference

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

xvi. Revenue Recognition

a. Contract Revenue

The Company derives revenues primarily from providing construction services.

Effective 1 April 2019, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of 1 April 2019. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant. On account of adoption of Ind AS 115, unbilled work-in-progress (contract asset) has been considered as non-financial asset and accordingly classified under other current assets.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or 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 recognized 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.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

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'.

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.

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 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 Tax

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 Tax

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

Effective 1 April 2019, the Company has adopted Ind AS 116, "Leases" using the modified retrospective approach, as a result of which the comparative information is not required to be restated.

The Company's lease asset classes primarily consist of leases for land, building and plant and equipment. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of the consideration.

At the date of the commencement of the lease, the Company recognises a right-of-use asset representing its right to use the underlying asset for the lease term and a corresponding lease liability for all the lease arrangements in which it is a lease, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of the assets are determined on the same basis as those of property, plant and equipment.

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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 amortized 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.

Right-of-use assets and Lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

xx. Impairment of non-financial assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

xxi. Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xxii. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are disclosed where an inflow of economic resources is probable.

xxiii. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

xxiv. Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to 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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Company effective 1 April 2022.

Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

MCA vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 103, Business Combinations

MCA vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities.

Amendment to Ind AS 109, Financial Instruments

MCA vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Company is evaluating the impact of the aforementioned amendment. Based on the intial assessment, the effect on the standalone financials statements is expected to be insignificant.

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NOTE 3 PROPERTY, PLANT AND EQUIPMENT

3A Tangible Assets

₹ in lakhs

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Office equipment	Computers	Vehicles	Total
Gross carrying value (at deemed cost)									
As at 1 April 2020	**549.92**	**2,520.68**	**511.01**	**60,907.76**	**83.94**	**262.48**	**961.84**	**336.91**	**66,134.54**
Additions	-	-	-	9,198.08	29.16	33.72	94.02	44.28	9,399.26
Disposals	-	-	-	(1,685.80)	-	-	-	(13.50)	(1,699.30)
As at 31 March 2021	**549.92**	**2,520.68**	**511.01**	**68,420.04**	**113.10**	**296.20**	**1,055.86**	**367.69**	**73,834.50**
Additions	-	-	4,710.00	9,695.22	26.80	50.06	113.27	300.83	14,896.18
Disposals	-	-	-	(1,145.42)	-	-	-	(41.86)	(1,187.28)
As at 31 March 2022	**549.92**	**2,520.68**	**5,221.01**	**76,969.84**	**139.90**	**346.26**	**1,169.13**	**626.66**	**87,543.40**
Accumulated depreciation									
As at 1 April 2020	**-**	**143.65**	**185.10**	**18,408.88**	**28.04**	**173.09**	**422.52**	**204.56**	**19,565.84**
Depreciation charge	-	44.71	49.97	5,511.55	12.84	27.95	174.08	39.87	5,860.97
Accumulated depreciation on disposals	-	-	-	(586.46)	-	-	-	(12.58)	(599.04)
As at 31 March 2021	**-**	**188.36**	**235.07**	**23,333.97**	**40.88**	**201.04**	**596.60**	**231.85**	**24,827.77**
Depreciation charge	-	44.71	1,331.67	5,703.97	14.99	29.82	161.01	71.02	7,357.19
Accumulated depreciation on disposals	-	-	-	(454.35)	-	-	-	(38.91)	(493.26)
As at 31 March 2022	**-**	**233.07**	**1,566.74**	**28,583.59**	**55.87**	**230.86**	**757.61**	**263.96**	**31,691.70**
Net carrying value									
As at 31 March 2021	549.92	2,332.32	275.94	45,086.07	72.22	95.16	459.26	135.84	49,006.73
As at 31 March 2022	**549.92**	**2,287.61**	**3,654.27**	**48,386.25**	**84.03**	**115.40**	**411.52**	**362.70**	**55,851.70**

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.

Note 3 Property, plant and equipment (contd.)

3B Right-of-use-asset

₹ in lakhs

	Land	Buildings	Plant and equipment	Total
Gross carrying value				
As at 1 April 2020	**117.19**	**3,930.87**	**4,099.11**	**8,147.17**
Additions/Adjustments	284.03	34.90	167.34	486.27
Disposals	-	(12.99)	-	(12.99)
As at 31 March 2021	**401.22**	**3,952.78**	**4,266.45**	**8,620.45**
Additions/Adjustments	93.73	215.08	1,605.53	1,914.34
Disposals	(117.18)	(349.32)	(180.17)	(646.67)
As at 31 March 2022	**377.77**	**3,818.54**	**5,691.81**	**9,888.12**
Accumulated depreciation				
As at 1 April 2020	**57.10**	**613.40**	**1,431.12**	**2,101.62**
Depreciation charge	98.40	621.49	1,506.61	2,226.50
Accumulated depreciation on disposals	-	(9.11)	-	(9.11)
As at 31 March 2021	**155.50**	**1,225.78**	**2,937.73**	**4,319.01**
Depreciation charge	114.40	659.59	1,162.71	1,936.70
Accumulated depreciation on disposals	(117.18)	(222.13)	(180.17)	(519.48)
As at 31 March 2022	**152.72**	**1,663.24**	**3,920.27**	**5,736.23**
Net carrying value				
As at 31 March 2021	245.72	2,727.00	1,328.72	4,301.44
As at 31 March 2022	**225.05**	**2,155.30**	**1,771.54**	**4,151.89**

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 2022

₹ in lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.50	-	-	-	3.50
Projects temporarily suspended (Refer note below)	-	-	-	196.02	196.02
Total as at 31 March 2022	**3.50**	**-**	**-**	**196.02**	**199.52**

As at 31 March 2021

₹ in lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,750.00	391.00	-	-	5,141.00
Projects temporarily suspended (Refer note below)	-	-	-	196.02	196.02
Total as at 31 March 2021	**4,750.00**	**391.00**	**-**	**196.02**	**5,337.02**

Note : Projects temporarily suspended represents expenses incurred for the construction of a plant depot wherein the work was suspended due to the pending requisite approval from regulatory authorities. The requisite approvals have been received subsequent to 31 March 2022 and the project is expected to be completed by year ending 31 March 2023.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

Note 3 Property, plant and equipment (contd.)

3D Intangible assets - Computer software

₹ in lakhs

Gross carrying value	
As at 1 April 2020	**998.36**
Additions	7.70
Disposals	-
As at 31 March 2021	**1,006.06**
Additions	-
Disposals	-
As at 31 March 2022	**1,006.06**
Accumulated amortisation	
As at 1 April 2020	**215.97**
Amortisation charge	196.60
Reversal on disposal of assets	-
As at 31 March 2021	**412.57**
Amortisation charge	196.85
Reversal on disposal of assets	-
As at 31 March 2022	**609.42**
Net carrying value	
As at 31 March 2021	593.49
As at 31 March 2022	**396.64**

NOTE 4 DEPRECIATION AND AMORTISATION EXPENSE

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
a) Depreciation of tangible assets	7,357.19	5,860.97
b) Depreciation on right-of-use-asset	1,936.70	2,226.50
c) Amortisation of intangible assets	196.85	196.60
Total depreciation and amortisation expense	**9,490.74**	**8,284.07**

NOTE 5 INVESTMENTS IN SUBSIDIARY AND UNINCORPORATED ENTITIES

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
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	25,144.29	21,631.23
b) Unincorporated entities classified as joint ventures	11,285.55	19,366.26
Total non-current investments	**36,434.84**	**41,002.49**

Note 5 Investments in subsidiary and unincorporated entities (contd.)

Note 5.1 Detailed list of non-current investments

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
(i) In vestments in equity of subsidiary at cost, unquoted		
ITD Cementation Projects India Limited	5.00	5.00
50,000 (31 March 2021: 50,000) equity shares of ₹ 10 each, fully paid up		
	5.00	**5.00**
(ii) Deemed investments in unincorporated entities, unquoted		
a) Unincorporated entities classified as subsidiaries *		
ITD Cemindia JV ^	25,144.29	21,631.23
ITD Cem-Maytas Consortium	-	-
	25,144.29	**21,631.23**
b) Unincorporated entities classified as joint ventures *		
ITD - ITDCem JV ^#	8,780.60	18,448.23
ITD - ITDCem JV (Consortium of ITD - ITD Cementation)	495.44	524.32
CEC-ITD Cem-TPL JV	2,009.51	393.71
	11,285.55	**19,366.26**
Total non-current investments	**36,434.84**	**41,002.49**

* Being unincorporated entities, the Company does not require to have any investment in these entities as per the joint venture agreement.
^ Receivables from unincorporated entities represent Company's net investment in the entities.
# Includes ₹ 57.49 lakhs (31 March 2021 : ₹ 57.49 lakhs) representing fair value of financial guarantee.

Details:

Aggregate value of non-current investments is as follows:

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
(i) Aggregate carrying value of unquoted investments	36,434.84	41,002.49
(ii) Aggregate value of quoted investments and market value thereof	-	-
(iii) Aggregate value of Impairment of investments	-	-
	36,434.84	**41,002.49**
(i) Investments carried at deemed cost	36,434.84	41,002.49
(ii) Investments carried at amortised cost	-	-
(iii) Investments carried at fair value through profit and loss	-	-
	36,434.84	**41,002.49**

NOTE 6 OTHER FINANCIAL ASSETS

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Non-current		
Security deposits	732.52	792.66
Bank deposits with maturity of more than 12 months ^	3,984.57	1,883.76
Total non-current financial assets	**4,717.09**	**2,676.42**

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

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Note 6 Other financial assets (contd.)

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Current		
Security deposits		
considered good - unsecured	2,688.67	1,690.37
credit impaired	172.57	172.57
Receivable from unincorporated entities [Refer note 37(c)]	-	52.33
Interest accrued on deposits	155.30	171.21
Employee advances	8.87	57.79
	3,025.41	**2,144.27**
Less: Impairment allowance	(172.57)	(172.57)
Total current financial assets	**2,852.84**	**1,971.70**
Total other financial assets	**7,569.93**	**4,648.12**

NOTE 7 INCOME TAX ASSETS (NET)

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

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
a) Income tax assets	14,076.60	13,836.05
b) Current income tax liabilities	(4,533.84)	(8,831.37)
Net income tax assets	**9,542.76**	**5,004.68**

ii. The gross movement in the current tax asset:

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Net current income tax assets at the beginning	5,004.68	1,946.78
Interest on income tax refund	6.67	18.39
Income tax paid (net)	6,012.91	3,516.92
Current income tax expense	(1,481.50)	(477.41)
Net current income tax assets at the end	**9,542.76**	**5,004.68**

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

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Current income taxes	1,481.50	477.41
Deferred income tax credit	(159.77)	(127.43)
Income tax expenses in Statement of Profit and Loss (net)	**1,321.73**	**349.98**
Deferred income tax charge in Other Comprehensive Income	67.21	50.31
Income tax expenses (net)	**1,388.94**	**400.29**

Note 7 Income tax assets (net) (contd.)

iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Profit before income tax	8,203.14	1,925.91
Applicable income tax rate	25.17%	25.17%
Computed expected tax expense	**2,064.57**	**484.71**
Effect of expenses not allowed for tax purpose	(5.75)	80.53
Effect of income not considered for tax purpose	195.96	(224.03)
Tax adjustments for earlier years	(933.05)	-
Effect of difference in tax rate in overseas branch	-	8.77
Income tax expense charged to the Statement of Profit and Loss	**1,321.73**	**349.98**

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

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Deferred income tax asset		
(a) Deferred tax assets		
Impairment allowance of financial assets	1,549.52	1,335.12
Expenses allowable on payment basis	1,469.23	1,520.35
Other temporary differences	100.25	140.93
	3,119.00	**2,996.40**
(b) Deferred tax liability		
Timing difference on depreciation and amortisation of tangible and intangible assets	2,512.60	2,482.56
	2,512.60	**2,482.56**
Deferred tax assets (net) [a-b]	**606.40**	**513.84**

vi. Movement in deferred tax assets/(liabilities)

₹ in lakhs

	Impairment allowance of financial assets	Expenses allowable on payment basis	Other temporary differences	Timing difference on depreciation and amortisation of tangible and intangible assets	Total
At 1 April 2020	1,020.01	1,579.38	126.35	(2,289.02)	436.72
(Charged) / credited					
- to profit or loss	315.11	(8.72)	14.58	(193.54)	127.43
- to other comprehensive income	-	(50.31)	-	-	(50.31)
As at 31 March 2021	**1,335.12**	**1,520.35**	**140.93**	**(2,482.56)**	**513.84**
(Charged) / credited					
- to profit or loss	214.40	16.09	(40.68)	(30.04)	159.77
- to other comprehensive income	-	(67.21)	-	-	(67.21)
As at 31 March 2022	**1,549.52**	**1,469.23**	**100.25**	**(2,512.60)**	**606.40**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

NOTE 8 OTHER ASSETS

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Non-current		
Capital advances	937.98	1,311.64
Balances with government authorities	4,805.61	4,257.84
Prepaid expenses	1,105.02	-
Total other non-current assets	**6,848.61**	**5,569.48**
Current		
Advance to suppliers and subcontractors	5,687.79	3,535.65
Balances with government authorities	8,494.48	8,386.22
Prepaid expenses	2,365.63	2,766.24
Total other current assets	**16,547.90**	**14,688.11**
Total other assets	**23,396.51**	**20,257.59**

NOTE 9 INVENTORIES

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Construction materials	31,300.40	24,583.41
Spares	3,621.39	2,544.73
Total inventories	**34,921.79**	**27,128.14**

NOTE 10 CURRENT INVESTMENTS

Investments in equity instruments at fair value through other comprehensive income

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
AVR Infra Private Limited	0.26	0.26
2,600 (31 March 2021: 2,600) equity shares of ₹ 10 each, fully paid		
Less: impairment allowance	(0.26)	(0.26)
Total current investments	**-**	**-**

NOTE 11 TRADE RECEIVABLES

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Trade receivables	59,472.57	48,132.51
[Includes retention ₹ 35,316.14 lakhs (31 March 2021 : ₹ 24,637.85 lakhs)]		
Total trade receivables	**59,472.57**	**48,132.51**
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	59,472.57	48,132.51
Trade receivables which have significant increase in credit risk (Refer note 38)	-	-
Trade receivables - credit impaired	4,279.49	4,073.32
Total	**63,752.06**	**52,205.83**
Less: Impairment allowance	(4,279.49)	(4,073.32)
Total trade receivables	**59,472.57**	**48,132.51**

Note 11 Trade receivables (contd.)

Notes:

(i) There are no trade receivables due from any director or any officer of the Company, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

(ii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days, except retention deposit which are due after completion of defect liability period of the respective projects.

(iii) Trade receivable aging schedule:

As at 31 March 2022

₹ in lakhs

	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	Moret than 3 years	
(i) Undisputed trade receivables- considered good	30,331.14	21,294.88	1,154.85	2,612.54	944.68	1,885.14	58,223.23
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	189.65	133.14	12.13	16.33	40.24	2,596.04	2,987.53
(iv) Disputed trade receivables-considered good	0.07	347.97	3.65	246.46	172.72	478.47	1,249.34
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	2.18	0.02	1.54	1.08	1,287.14	1,291.96
Total as at 31 March 2022	**30,520.86**	**21,778.17**	**1,170.65**	**2,876.87**	**1,158.72**	**6,246.79**	**63,752.06**

As at 31 March 2021

₹ in lakhs

	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	Moret than 3 years	
(i) Undisputed trade receivables- considered good	20,690.15	21,674.24	1,127.01	2,942.95	366.64	332.08	47,133.07
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	141.14	158.45	7.69	293.01	121.13	2,168.46	2,889.88
(iv) Disputed trade receivables-considered good	99.15	695.76	-	12.33	79.54	112.66	999.44
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	0.68	4.75	-	498.16	145.54	534.31	1,183.44
Total as at 31 March 2021	**20,931.12**	**22,533.20**	**1,134.70**	**3,746.45**	**712.85**	**3,147.51**	**52,205.83**

NOTE 12 CASH AND CASH EQUIVALENTS

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Balance with banks;		
- in current accounts	28,486.37	8,055.33
- in deposit accounts with original maturity upto 3 months	450.00	-
Cash on hand	45.46	46.29
Total cash and cash equivalents	**28,981.83**	**8,101.62**

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as at and for the year ended 31 March 2022

NOTE 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Bank deposits with maturity of less than 12 months	-	51.20
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	8,480.32	6,683.61
- Balances with bank for unclaimed dividend (Refer note 13.1 below)	9.00	9.13
Total bank balance other than cash and cash equivalents	**8,489.32**	**6,743.94**

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

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
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	-	34.84
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	34.84	-

Notes:

(i) Loans or advances to specified persons

₹ in lakhs

Typer of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
Key managerial personnel	-	-
Related Parties	34.84	100%
Total	**34.84**	**100%**

(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:

₹ in lakhs

Guarantees outstanding, given on behalf of	**Purpose**	As at 31 March 2022	As at 31 March 2021
ITD-ITD Cem JV	For Bank credit facilities (Fund & Non fund based)	6,362.50	7,742.50
CEC-ITD Cem-TPL JV		3,091.20	6,267.00
ITD Cemindia JV		16,852.00	15,891.64
Total		**26,305.70**	**29,901.14**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

NOTE 15 UNBILLED WORK-IN-PROGRESS (CONTRACT ASSETS)

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Unbilled work-in-progress	66,289.40	66,710.15
Less: impairment allowance	(1,704.66)	(1,058.96)
	64,584.74	**65,651.19**

NOTE 16 EQUITY SHARE CAPITAL

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Authorised share capital		
300,000,000 Equity shares of ₹ 1 each	3,000.00	3,000.00
(31 March 2021: 300,000,000)		
45,000,000 Redeemable preference shares of ₹ 10 each	4,500.00	4,500.00
(31 March 2021: 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 2021:171,812,844)		
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 2021:171,787,584)		
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 2020	17,17,87,584	1,717.88
Issued during the year	-	-
As at 31 March 2021	**17,17,87,584**	**1,717.88**
Issued during the year	-	-
As at 31 March 2022	**17,17,87,584**	**1,717.88**

b. Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed if any by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by parent company

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% held	No. of shares	% held
Equity shares of ₹ 1 each				
Italian-Thai Development Public Company Limited, Thailand	**8,01,13,180**	**46.64%**	**8,01,13,180**	**46.64%**

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as at and for the year ended 31 March 2022

Note 16 Equity Share capital (contd.)

d. Shareholding of more than 5%:

Name of the Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% held	No. of shares	% held
Italian-Thai Development Public Company Limited, Thailand	8,01,13,180	46.64%	8,01,13,180	46.64%
Franklin India Focused Equity Fund	1,71,00,000	9.95%	1,71,00,000	9.95%
Massachusetts Institute of Technology	1,15,86,000	6.74%	1,15,86,000	6.74%
Nippon Life India Trustee Limited	-	-	1,12,19,299	6.53%

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 2022	% of total shares	No. of shares As at 31 March 2021	% of total shares	% change during year
1	Italian-Thai Development Public Company Limited, Thailand	8,01,13,180	46.64%	8,01,13,180	46.64%	-

f. Bonus shares/ buy back/shares for consideration other than cash issued during past five years:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - **Nil**

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - **Nil**

(iii) Aggregate number and class of shares bought back - **Nil**

g. Out of the total issued capital, 25,260 (31 March 2021: 25,260) equity shares of ₹1 each have been kept in abeyance pending final settlement of rights issues.

h. The Board of Directors of the Company has recommended equity dividend of ₹ 0.45 per share (31 March 2021: ₹ 0.12 per share) for the year ended 31 March 2022. (Refer note 43)

NOTE 17 BORROWINGS

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Non-current portion:		
Secured		
Rupee Term loans		
From Banks (Refer note 17.1)	6,384.11	7,508.47
Plant loans		
From Banks (Refer note 17.2)	2,351.87	1,187.54
Total non-current borrowings	**8,735.98**	**8,696.01**
Current maturities of long-term debts		
Secured		
Rupee Term loans		
From Banks (Refer note 17.1)	2,524.21	919.85
Plant loans		
From Banks (Refer note 17.2)	1,177.94	966.29
Total current maturities of long-term debts	**3,702.15**	**1,886.14**
Total borrowings	**12,438.13**	**10,582.15**

Note 17 Borrowings (contd.)

Terms of repayment and details of security

Note 17.1 - Rupee Term loan from banks

Loans obtained for capital expenses including reimbursement of expenses carry an interest rate linked to 1 year MCLR currently ranging from 9.15% to 9.20% (31 March 2021 : 9.55% p.a.) are repayable in 14 quarterly installments. This loan is secured with exclusive charge on an immovable property of the Company.

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 9.25% (31 March 2021 : 7.50% to 9.25% p.a.) for a period of 60 months including moratorium period of 12 months and thereafter repayable in 48 monthly installments. These loans are secured by second pari passu charge on the current assets and movable plant and machinery, other than those charged in favour of Plant 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 - Plant loans from banks

Loans obtained for purchase of construction equipment carry interest rates ranging from 7.25% p.a. to 9.50% p.a. (31 March 2021 : 7.65% p.a. to 9.50% p.a.) and balance outstanding as on 31 March 2022 are repayable in 1 to 55 monthly balance installments. These loans are secured by first and exclusive charge on specific equipment financed by the banks.. “

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:

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Non-current borrowings (includes accrued interest)	12,473.28	10,610.23
Current borrowings (includes accrued interest)	39,119.95	29,095.54
Cash and cash equivalents	(28,981.83)	(8,101.62)
Net debts	**22,611.40**	**31,604.15**

₹ in lakhs

	Other assets	Liabilities from financing activities		Total
	Cash and Cash equivalents	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2020	(18,833.07)	2,983.71	28,219.66	12,370.30
Cash flows (net)	10,731.45	7,607.24	902.67	19,241.36
Interest expense	-	327.33	3,668.83	3,996.16
Interest paid	-	(308.05)	(3,695.62)	(4,003.67)
Net debt as at 31 March 2021	**(8,101.62)**	**10,610.23**	**29,095.54**	**31,604.15**
Cash flows (net)	(20,880.21)	1,855.98	9,991.56	(9,032.67)
Interest expense	-	981.23	4,147.10	5,128.33
Interest paid	-	(974.16)	(4,114.25)	(5,088.41)
Net debt as at 31 March 2022	**(28,981.83)**	**12,473.28**	**39,119.95**	**22,611.40**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

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Note 17 Borrowings (contd.)

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

₹ in lakhs

Name of Banks	Quarter Ended	Particulars	Amounts			Reason for material variances
			Disclosed as per statement	As per books of accounts	Difference	
IDBI Bank, 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	31 December 2021	Inventory	34,004.90	34,004.90	-	
		Trade Receivables	65,314.17	62,614.59	2,699.58	Refer Note 17.4.1 below
		Work-in-progress	81,342.50	81,342.50	-	
	30 September 2021	Inventory	32,814.95	32,814.95	-	
		Trade Receivables	60,642.88	56,740.10	3,902.78	Refer Note 17.4.1 below
		Work-in-progress	78,843.81	78,843.81	-	
	30 June 2021	Inventory	29,594.05	29,594.05	-	
		Trade Receivables	55,012.98	52,120.25	2,892.73	Refer Note 17.4.1 below
		Work-in-progress	78,610.13	78,610.13	-	
	31 March 2021	Inventory	27,006.06	27,128.14	(122.08)	Refer Note 17.4.2 below
		Work-in-progress	66,494.81	65,651.19	843.62	
		Trade Receivables	57,873.98	52,205.83	5,668.15	Refer Note 17.4.1 below
	31 December 2020	Inventory	24,981.11	24,981.11	-	
		Trade Receivables	47,830.37	45,270.21	2,560.16	Refer Note 17.4.1 below
		Work-in-progress	74,282.27	74,282.27	-	
	30 September 2020	Inventory	23,096.46	23,096.46	-	
		Trade Receivables	41,590.06	39,473.72	2,116.34	Refer Note 17.4.1 below
		Work-in-progress	65,175.80	65,175.80	-	
	30 June 2020	Inventory	21,993.83	21,993.83	-	
		Trade Receivables	41,858.66	37,155.85	4,702.81	Refer Note 17.4.1 below
		Work-in-progress	58,245.32	58,245.32	-	

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: Difference is on account of submissions of quarterly statements being made before financial reporting closure process.

Note 17.4.3: The statement for the quarter ended 31 March 2022 was not submitted as at date of the financial statements. Accordingly, disclosure thereof has not been included above.

NOTE 18 LEASE LIABILITIES

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Non-current	3,174.88	2,924.60
Current	1,362.35	1,921.37
Total lease liabilities	**4,537.23**	**4,845.97**

Note:

Refer note 40 for the disclosures related to Ind AS 116 - Leases

NOTE 19 PROVISIONS

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Non-current		
Provision for employee benefits (Refer note 35)		
- Gratuity	1,792.39	2,050.06
- Leave entitlement and compensated absences	1,919.00	1,963.65
Total non-current provisions	**3,711.39**	**4,013.71**
Current		
Provision for employee benefits (Refer note 35)		
- Gratuity	841.84	826.88
- Leave entitlement and compensated absences	249.47	222.56
Total current provisions	**1,091.31**	**1,049.44**
Total provisions	**4,802.70**	**5063.15**

NOTE 20 CURRENT BORROWINGS

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Secured		
Current maturities of long-term debts (Refer note 17)	**3,702.15**	**1,886.14**
Other loans:		
- Cash credit facilities, repayable on demand (Refer note 20.1)	5,940.44	1,276.37
- Working capital demand loans, repayable on demand (Refer note 20.2)	28,641.00	24,892.83
- Bill discounting (Refer note 20.3)	946.83	-
	35,528.27	**26,169.20**
Unsecured		
- Bill discounting (Refer note 20.4)	3,544.22	2,911.73
	3,544.22	**2,911.73**
Total current borrowings	**42,774.64**	**30,967.07**

Note 20.1 Cash credit facilities (secured) :

Cash credit facilities availed from consortium bankers carry effective interest rates ranging from 7.95% p.a. to 11.50% p.a. (31 March 2021: 8.65% p.a. to 11.80% 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 Plant loans). These facilities are repayable on demand.

Note 20.2 Working capital demand loans (secured) :

Working capital demand loans carry effective interest rates ranging from 7.80% p.a. to 10.55% p.a. (31 March 2021 : 8.20 % p.a. to 12.15% 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 Plant loans). These facilities are repayable on demand.

Note 20.3 Bill discounting (secured) :

Bill discounting facilities carry interest rate of 8.95% p.a. (31 March 2021: Nil) and are secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of Plant loans). These are repayable between 30 - 180 days from the date of discounting/ date of invoice.

Note 20.4 Bill discounting (unsecured) :

Bill discounting facilities carry interest rate of 8.35% p.a. (31 March 2021: 8.35% p.a.) and are repayable upto 90 days from the date of discounting/ date of invoice.

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NOTE 21 TRADE PAYABLES

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
- Total outstanding dues of micro enterprises and small enterprises (Refer note 21.1)	4,123.13	1,416.18
- Total outstanding dues of creditors other than micro enterprises and small enterprises	68,712.04	52,328.36
Total trade payables	**72,835.17**	**53,744.54**

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:

₹ in lakhs

		As at 31 March 2022	As at 31 March 2021
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	4,123.13	1,416.18
	- Interest due	82.76	3.96
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.	50.35	49.39
d)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	133.11	50.35
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.	133.11	50.35

Note 21.2 : Trade payables are normally non-interest bearing and settled as per the payments terms stated in the contract.

Note 21.3: Trade Payable ageing schedule

₹ lakhs

Particulars	Unbilled Dues	Less than one year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	3,846.75	194.95	68.29	13.14	4,123.13
(ii) Others	15,325.10	44,303.38	4,645.47	2,034.85	2,403.24	68,712.04
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total as at 31 March 2022	**15,325.10**	**48,150.13**	**4,840.42**	**2,103.14**	**2,416.38**	**72,835.17**

₹ lakhs

Particulars	Unbilled Dues	Less than one year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others	-	1,313.53	88.44	8.13	6.08	1,416.18
(iii) Disputed dues- MSME	16,209.88	30,664.72	2,401.19	1,806.62	1,245.95	52,328.36
(iv) Disputed dues- Others	-	-	-	-	-	-
Total as at 31 March 2021	**16,209.88**	**31,978.25**	**2,489.63**	**1,814.75**	**1,252.03**	**53,744.54**

NOTE 22 OTHER FINANCIAL LIABILITIES

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Current		
Interest accrued but not due	1,223.87	1,073.77
Interest accrued and due (Refer note 21.1)	133.11	50.35
Amount due to related parties	936.16	351.93
Liability for capital goods	560.03	2,061.46
Employee related dues	3,246.51	3,021.79
Foreign currency forward contract	0.58	2.00
Unpaid dividends ^	9.00	9.13
Others	254.14	92.55
Total current other financial liabilities	**6,363.40**	**6,662.98**

^ Not due for credit to Investor Education and Protection Fund

NOTE 23 OTHER CURRENT LIABILITIES

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Advances from contractees	55,028.01	47,139.49
Due to customer	24,932.92	21,645.14
Statutory dues payable	1,229.01	935.77
Others	241.75	186.59
Total other current liabilities	**81,431.69**	**69,906.99**

NOTE 24 REVENUE FROM OPERATIONS

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Contract revenue	3,19,527.42	2,15,308.67
Other operating revenues		
Service income:		
- from related paries [Refer note 37(b)]	648.34	951.02
- from others	23.16	-
Share of profit from unincorporated entities [Refer note 37(b)]	4,753.81	3,723.98
Provision no longer required written back	-	848.21
Total revenue from operations	**3,24,952.73**	**2,20,831.88**

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.

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NOTE 25 OTHER INCOME

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Interest income		
- on bank deposits	310.33	361.67
- on financial assets carried at amortised cost	74.43	82.98
- on income tax refund	6.67	18.39
- on sales tax refund	-	105.43
- others	0.04	6.04
	391.47	**574.51**
Other non-operating income		
- Insurance claim	357.06	6.49
- Profit on disposal of property, plant and equipment (net)	91.11	233.10
- Miscellaneous income	24.29	42.58
	472.46	**282.17**
Total other income	**863.93**	**856.68**

NOTE 26 COST OF CONSTRUCTION MATERIALS CONSUMED

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Stock at beginning of the year	24,583.41	17,640.54
Add: Purchases	1,17,854.41	71,290.88
Less: sale of scrap and unserviceable material	(2,114.00)	(810.01)
	1,40,323.82	**88,121.41**
Less: Stock at the end of the year	(31,300.40)	(24,583.41)
Total cost of construction materials consumed	**1,09,023.42**	**63,538.00**

NOTE 27 EMPLOYEE BENEFITS EXPENSE

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	31,346.14	27,096.66
Contribution to provident and other funds (Refer note 35)	2,832.00	2,338.32
Gratuity (Refer note 35)	645.22	666.98
Staff welfare	67.44	29.62
Total employee benefits expense	**34,890.80**	**30,131.58**

NOTE 28 FINANCE COSTS

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Interest expense on:		
- on banks and financial institutions	5,128.33	3,996.16
- on advances from contractees	3,190.50	2,884.22
- on others	649.26	426.17
	8,968.09	**7,306.55**
Interest on lease liabilities (Refer note 40)	490.38	667.74
Other borrowing costs		
- Bank charges and guarantee commission *	3,782.50	3,159.39
Total finance costs	**13,240.97**	**11,133.68**

* 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

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Plant hire expenses (Refer note 40)	20,870.20	12,140.76
Power and fuel	16,150.60	7,499.10
Rates and taxes	3,592.00	3,404.60
Travelling expenses	548.67	560.96
Site transport and conveyance	5,063.55	3,464.49
Repairs and maintenance:		
- Plant and machinery	910.17	861.04
- Others	235.47	219.21
Insurance	3,230.15	2,813.30
Professional fees	2,711.77	2,506.74
Rent (Refer note 40)	2,662.87	2,302.72
Share of loss from unincorporated entities (net)	5,606.86	2,916.83
Consumption of spares	3,196.05	1,548.36
Security charges	1,042.92	872.22
Temporary site installations	443.24	382.54
Postage, telephone and telegram	109.09	104.55
Auditor remuneration (Refer note 29.1)	101.16	102.54
Impairment allowance on financial and other assets (net)	851.87	1,252.03
Water charges	458.12	414.21
Printing and stationery	181.46	107.96
Infotech expenses	723.97	935.73
Royalty expense	1,597.64	1,076.54
Exchange loss (net)	432.86	7.32
Directors' sitting fees	30.90	37.40
Corporate Social Responsibility (CSR) expenses (Refer note 29.2)	123.85	215.18
Miscellaneous expenses	2052.52	1,659.41
Total other expenses	**72,927.96**	**47,405.74**

Note 29.1: Auditor Remuneration

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
- Audit fees (including tax audit)	63.00	68.00
- Limited review	19.00	20.00
- Certification fees	16.76	13.78
- Reimbursement of out of pocket expenses	2.40	0.76
	101.16	**102.54**

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 2022: ₹ 123.85 lakhs (31 March 2021: ₹ 190.18 lakhs)

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Note 29 Other expenses (contd.)

b. Amount spent during the year on CSR activities: ₹ 123.85 lakhs (31 March 2021: ₹ 215.18 lakhs) the details of which is as given below:

₹ lakhs

	Year ended 31 March 2022			Year ended 31 March 2021		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-	45.18	-	45.18
On purposes other than above	123.85	-	123.85	170.00	-	170.00
Total CSR expenditure	**123.85**	**-**	**123.85**	**215.18***	**-**	**215.18***

*This expenditure includes an unspent amount of Rs 25 Lakh pertaining to the FY 2019-20, which was spent in the FY 2020-21.

c. Amount of shortfall at the end of the year ended 31 March 2022 out of the amount required to be spent during the year : Nil

d. Total of previous years' shortfall : Nil

e. Reason for shortfalls : NA

f. Nature of CSR activities undertaken : Education, Health care, Rural development and Covid 19 relief activities.

NOTE 30 EARNINGS PER SHARE (EPS)

Basic and diluted EPS

		Year ended 31 March 2022	Year ended 31 March 2021
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)	6,881.41	1,575.93
Weighted average number of equity shares for EPS computation	(Nos.)	17,17,87,584	17,17,87,584
EPS - Basic	(₹)	4.01	0.92
- Diluted	(₹)	4.01	0.92

NOTE 31 CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
(i) Guarantees given by banks in respect of contracting commitments in the normal course of business		
- for the Company	25,220.01	18,744.56
- for unincorporated entities	38,369.02	46,896.30
(ii) Claims against the Company not acknowledged as debts (Refer notes below)	21,807.20	17,738.20
(iii) Sales Tax/ Value Added Tax ('VAT') matters pending in appeals	4,558.86	4,643.54
(iv) Income Tax matters pending in appeals	651.87	651.87
(v) Excise duty and service tax matters pending in appeals	3,743.91	3,795.61

(vi) Provident Fund

Based on the judgement by the Honorable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Company with respect to timing and the components of its compensation structure. In absence of further clarification, the Company has been legally advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

Note 31 Contingent liabilities and commitments (contd.)

Notes-

(i) 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.

(ii) 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

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
(i) Guarantees given on behalf of and letter of credit utilised by unincorporated entities	27,218.22	31,259.63
(ii) Other commitments (net of advances)	21,355.39	4,691.11

NOTE 32 :

The Company's trade receivables and unbilled work-in-progress as at 31 March 2022 include amount aggregating ₹ 813.05 lakhs and ₹ 2,510.61 lakhs, respectively, which represent various receivables/ claims which have been raised based on the terms and conditions implicit in the contracts of certain completed/ nearing completion projects. These receivables/ claims are mainly in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work; for which Company is at various stages of negotiations/ discussions/ arbitration/ litigation with the clients. Considering the contractual tenability, progress of negotiations/ discussions/arbitration/ litigations and as legally advised in certain contentious matters, the management is confident of recovery of these receivables.

NOTE 33 SEGMENT REPORTING

The Company's managing director who is identified as the Chief Operating Decision Maker of the Company, examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'Construction'. Further, the Company has operations mainly in India and has no other reportable segment.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Standalone Financial Statements as on and for the financial year ended 31 March 2022.

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 2022	31 March 2021			
ITD - ITD Cem JV	49%	49%	Co-venturer	India	Construction
ITD - ITDCem JV (Consortium of ITD - ITD Cementation)	40%	40%	Co-venturer	India	Construction
CEC-ITD Cem-TPL JV	60% ^	60% ^	Co-venturer	India	Construction
ITD Cem - BBJ JV	51%	51%	Co-venturer	India	Construction

^ Though the Company's effective interest in the joint venture exceeds 50%, the entity has been classified as a joint venture. The management has assessed whether or not the Company has control over the entity based on whether the Company has practical ability to direct relevant activities unilaterally. In this case, based on specific joint venture agreement, the management concluded that the Company does not have practical ability to direct the relevant activities unilaterally but has such ability along with the other co-venturer.

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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.

₹ in lakhs

		31 March 2022	31 March 2021
a)	**Changes in defined benefit obligations**		
	Present value of obligation as at the beginning of the year	5,834.18	5,506.30
	Interest cost (net)	399.64	376.08
	Current service cost	448.15	461.40
	Remeasurements - Net actuarial gains	(282.74)	(16.89)
	Benefits paid from the fund	(595.29)	(492.71)
	Present value of obligation as at the end of the year	**5,803.94**	**5,834.18**
b)	**Changes in fair value of plan assets**		
	Plan assets at the beginning of the year	2,957.24	2,496.45
	Interest income	202.57	170.50
	Contribution by employer	620.87	600.00
	Benefits paid from the fund	(595.29)	(492.71)
	(Loss) / Return on plan assets (excluding interest income)	(15.68)	183.00
	Fair value of plan assets at the end of the year	**3,169.71**	**2,957.24**
c)	**Expenses recognised in the Statement of Profit and Loss**		
	Interest cost (net)	197.07	205.58
	Current service cost	448.15	461.40
	Total	**645.22**	**666.98**
d)	**Remeasurement (gains)/losses recognised in Other Comprehensive Income**		
	Actuarial gains on obligation for the period	(282.74)	(16.89)
	Loss / (gains) on plan assets	15.68	(183.00)
	Total	**(267.06)**	**(199.89)**
e)	**Actuarial assumptions**		
	Expected rate on plan assets	7.23% p.a.	6.85% p.a.
	Discount rate	7.23% p.a.	6.85% p.a.
	Salary escalation rate (over a long-term)	5.50% p.a.	5.50% p.a.
	Mortality rate	Indian assured lives mortality 2012-14 Urban	Indian assured lives mortality (2006-08) Ultimate
	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.

Note 35 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits' (contd.)

f) Quantities sensitivity analysis for significant assumption is as below:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.

The methods and type of assumption used in preparing the sensitivity analysis did not change compared to previous year.

₹ in lakhs

	31 March 2022	31 March 2021
	1% increase	
i. Discount rate	(375.07)	(387.64)
ii. Salary escalation rate	436.62	451.57
	1% decrease	
i. Discount rate	433.42	449.98
ii. Salary escalation rate	(384.19)	(395.73)

The sensitivity analysis presented above may not be representative of the actual charge in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as the assumptions may be correlated.

g) Maturity analysis of defined benefit obligation

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Within the next 12 months	688.70	748.67
Between 2 and 5 years	838.10	840.48
6 to 10 years	802.63	816.00

B Defined benefit obligations - Provident Fund

In accordance with Provident Fund and Miscellaneous Provision Act, 1952, all eligible employees of the Company are entitled to receive benefits under the provident fund plan in which both the employee and employer (at a determined rate) contribute monthly to "ITD Cementation India Limited Workmen Provident Fund", a Trust set up by the Company to manage the investments and distribute the amounts to employees at the time of separation from the Company or retirement, whichever is earlier. This plan is a defined plan as the Company is obligated to provide its members a rate of return which should, at a minimum, meet the interest rate declared by Government administered provident fund. A part of the Company's contribution is transferred to Government administered pension fund. The contributions made by the Company and the shortfall of interest, if any, are recognised as an expense in the Statement of Profit and Loss under "Employee benefits expense".

In accordance with an actuarial valuation of provident fund liabilities on the basis of guidance issued by Actuarial Society of India and based on the assumptions as mentioned below, there is no deficiency in the interest cost as the present value of the expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest of Government administered provident fund.

The details of fund and plan assets are given below:

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Fair value of plan assets	36,658.00	32,571.55
Present value of defined benefit obligations	35,188.00	31,262.77
Net excess	**1,470.00**	**1,308.78**

The plan assets have been primarily invested in Government securities and corporate bonds.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

Note 35 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits' (contd.)

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Discount rate	7.23% p.a.	6.85% p.a.
Guaranteed rate of return	8.10% p.a.	8.50% p.a.

During the year ended 31 March 2022, the Company has contributed ₹ 1,725.16 lakhs (31 March 2021: ₹ 1,439.89 lakhs)

C Defined contribution plans

₹ in lakhs

	31 March 2022	31 March 2021
a) The Company has recognised the following amounts in the Statement of Profit and Loss:		
Contribution to superannuation fund	1,106.84	898.43

b) The expenses for leave entitlement and compensated absences is recognized in the same manner as gratuity and provision of ₹ 185.27 lakhs (31 March 2021: ₹ 239.52 lakhs) has been made during the year ended 31 March 2022.

D Current/ non-current classification

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Gratuity		
Current	841.84	826.88
Non-current	1,792.39	2,050.06
	2,634.23	**2,876.94**
Leave entitlement and compensated absences		
Current	249.47	222.56
Non-current	1,919.00	1,963.65
	2,168.47	**2,186.21**

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.

Note 36 Financial instruments (contd.)

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2022 were as follows:

₹ in lakhs

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Derivative Instruments in hedging relationship	Total carrying value
Assets:						
Other financial assets	6	7,569.93	-	-	-	7,569.93
Trade receivables	11	59,472.57	-	-	-	59,472.57
Cash and cash equivalents	12	28,981.83	-	-	-	28,981.83
Bank balances other than cash and cash equivalents	13	8,489.32	-	-	-	8,489.32
Liabilities:						
Borrowings	17,20	51,510.62	-	-	-	51,510.62
Lease liabilities	18	4,537.23	-	-	-	4,537.23
Trade payables	21	72,835.17	-	-	-	72,835.17
Other financial liabilities	22	6,362.82	-	-	0.58	6,363.40

The carrying value and fair value of financial instruments by categories as at 31 March 2021 were as follows:

₹ in lakhs

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Derivative Instruments in hedging relationship	Total carrying value
Assets:						
Other financial assets	6	4,648.12	-	-	-	4,648.12
Trade receivables	11	48,132.51	-	-	-	48,132.51
Cash and cash equivalents	12	8,101.62	-	-	-	8,101.62
Bank balances other than cash and cash equivalents	13	6,743.94	-	-	-	6,743.94
Liabilities:						
Borrowings	17,20	39,663.08	-	-	-	39,663.08
Lease liabilities	18	4,845.97	-	-	-	4,845.97
Trade payables	21	53,744.54	-	-	-	53,744.54
Other financial liabilities	22	6,660.98	-	-	2.00	6,662.98

B Fair value hierarchy

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis at each reporting period:

₹ in lakhs

Particulars	31 March 2022			31 March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Foreign currency forward contract liability	-	(0.58)	-	-	(2.00)	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

NOTE 37 DISCLOSURE IN ACCORDANCE WITH IND AS 24 RELATED PARTY DISCLOSURES

A) Names of related parties and description of relationship

a) Enterprise where control exists

i) Parent Company

Italian-Thai Development Public Company Limited

ii) Subsidiary Company

ITD Cementation Projects India Limited

b) Other related parties with whom the Company had transactions

i) Unincorporated entities - treated as subsidiary

ITD CemIndia JV

ITD Cem-Maytas Consortium

ii) Unincorporated entities - treated as joint venture

ITD - ITD Cem JV

ITD - ITD Cem JV (Consortium of ITD - ITD Cementation)

CEC-ITD Cem-TPL JV

ITD Cem - BBJ JV

iii) Key managerial personnel (‘KMP’)

Mr. Piyachai Karnasuta - Chairman

Mr. Santi Jongkongka - Executive Vice Chairman

Mr. Jayanta Basu - Managing Director

Mr. Sunil Shah Singh - Independent Director

Mr. D.P. Roy - Independent Director (upto 5 August 2021)

Mr. Pankaj I.C. Jain - Independent Director

Ms. Ramola Mahajani - Independent Director

Mr. Prasad Patwardhan – Chief Financial Officer

Mr. Rahul Neogi - Company Secretary

B) Transactions with related parties (excluding reimbursements):

₹ in lakhs

Nature of Transactions	Relationship	Year ended 31 March 2022	Year ended 31 March 2021
Contract Revenue			
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	138.92	2,500.03
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	6,987.02	1,435.36
		7,125.94	**3,935.39**
Royalty expense			
Italian-Thai Development Public Company Limited	Parent Company	**1,597.64**	**1,076.54**
Service income			
ITD Cemindia JV	Unincorporated entity (subsidiary)	635.94	851.40
ITD-ITDCem JV	Unincorporated entity (joint venture)	12.40	99.62
		648.34	**951.02**

Note 37 Disclosure in accordance with Ind AS 24 Related Party Disclosures (contd.)

₹ in lakhs

Nature of Transactions	Relationship	Year ended 31 March 2022	Year ended 31 March 2021
Share of profit from unincorporated entities			
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	2,892.90	2,651.55
ITD Cem-Maytas Consortium	Unincorporated entity (subsidiary)	1,426.07	374.47
ITD-ITDCem JV	Unincorporated entity (joint venture)	434.84	697.96
		4,753.81	**3,723.98**
Purchases of property, plant and equipment			
ITD Cemindia JV	Unincorporated entity (subsidiary)	447.97	1,880.00
ITD-ITDCem JV	Unincorporated entity (joint venture)	-	49.69
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	1,033.12	65.67
		1,481.08	**1,995.36**
Sale of Construction materials and spares			
ITD Cemindia JV	Unincorporated entity (subsidiary)	**-**	**6.19**
Purchases of Construction materials and spares			
ITD Cemindia JV	Unincorporated entity (subsidiary)	212.86	711.78
ITD-ITDCem JV	Unincorporated entity (joint venture)	273.77	423.74
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	644.53	352.10
		1,131.16	**1,487.63**
Impairment of Loan			
ITD Cementation Projects India Limited	Subsidiary	**34.84**	**-**
Remuneration paid/payable^			
Mr. Santi Jongkongka	Key managerial Personnel	233.84	217.49
Mr. Jayanta Basu	Key managerial Personnel	203.48	172.58
Mr. Prasad Patwardhan	Key managerial Personnel	120.73	108.25
Mr. Rahul Neogi	Key managerial Personnel	69.01	64.30
		627.06	**562.62**
^ 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	7.50	8.60
Ms. Ramola Mahajani	Key managerial Personnel	6.00	6.50
Mr. Sunil Shah Singh	Key managerial Personnel	7.60	8.00
Mr. Pankaj I.C. Jain	Key managerial Personnel	6.90	6.60
Mr. D. P. Roy	Key managerial Personnel	2.90	7.70
		30.90	**37.40**
Share of loss from unincorporated entities			
ITD Cemindia JV	Unincorporated entity (subsidiary)	5,577.98	2,871.12
ITD-ITDCem JV (Consortium of ITD-ITD Cementation)	Unincorporated entity (joint venture)	28.88	45.71
		5,606.86	**2,916.83**

Note : All the transactions have been undertaken at arm's length price.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

Note 37 Disclosure in accordance with Ind AS 24 Related Party Disclosures (contd.)

C) Outstanding balances:

₹ in lakhs

	Relationship	As at 31 March 2022	As at 31 March 2021
Balances - payable			
Italian-Thai Development Public Company Limited	Parent Company	444.25	351.93
ITD Cem-Maytas Consortium	Unincorporated entity (subsidiary)	491.07	-
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	0.84	-
		936.16	**351.93**
Deemed Investment #			
ITD Cemindia JV #	Unincorporated entity (subsidiary)	25,144.29	21,631.23
ITD-ITDCem JV #	Unincorporated entity (joint venture)	8,780.60	18,448.23
ITD-ITDCem JV (Consortium of ITD-ITD Cementation)	Unincorporated entity (joint venture)	495.44	524.32
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	2,009.51	393.71
		36,429.84	**40,997.49**
Balances - receivable			
ITD Cem-Maytas Consortium	Unincorporated entity (subsidiary)	-	52.28
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	-	0.05
		-	**52.33**
Loans given			
ITD Cementation Projects India Limited	Subsidiary	**-**	**34.84**
Trade receivable			
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	56.59	354.52
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	1,242.86	686.45
		1,299.45	**1,040.97**
Corporate guarantee issued on behalf of			
ITD-ITD Cem JV	Unincorporated entity (joint venture)	6,362.50	7,742.50
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	3,091.20	6,267.00
ITD Cemindia JV	Unincorporated entity (subsidiary)	16,852.00	15,891.64
		26,305.70	**29,901.14**
Letter of credit limit utilized			
ITD Cemindia JV	Unincorporated entity (subsidiary)	**912.52**	**1,358.49**
Bank guarantee issued on behalf of			
ITD Cemindia JV	Unincorporated entity (subsidiary)	18,079.94	21,234.78
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	13,584.48	16,980.60
ITD-ITDCem JV	Unincorporated entity (joint venture)	4,111.79	5,280.75
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	2,592.81	2,592.81
ITD Cem-Maytas Consortium	Unincorporated entity (subsidiary)	-	807.36
		38,369.02	**46,896.30**

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 minimize potential adverse effects on its financial performance.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Increase in basis points	50 basis points	
Effect on profit before tax, decrease by	66.13	39.82
Decrease in basis points	50 basis points	
Effect on profit before tax, increase by	65.90	39.62

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 several balances in foreign currency and consequently the Company 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 Company, and may fluctuate substantially in the future. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The following table analyses foreign currency risk as at 31 March 2022:

	31 March 2022		31 March 2021
	In USD lakhs	In Euro lakhs	In Euro lakhs
Trade payables	0.55	1.44	0.78

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:

	As at 31 March 2022			As at 31 March 2021	
	In USD lakhs	In Euro lakhs	₹ lakhs	In Euro lakhs	₹ lakhs
Forward contracts	0.55	1.44	163.89	0.78	68.84

The foreign exchange forward contracts mature within 12 months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

	As at 31 March 2022		As at 31 March 2021
	In USD lakhs	In Euro lakhs	In Euro lakhs
Not later than six month	0.55	1.44	0.78
Later than six month and not later than twelve months	-	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

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Note 38 Financial risk management objectives and policies (contd.)

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 2022 is ₹ 5 lakhs (31 March 2021 ₹ 5 lakhs) and as a result the impact of any price change will not have a material effect on the profit or loss of the Company.

ii Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The maximum exposure of the financial assets are contributed by trade receivables.

a Trade receivables

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 2022		As at 31 March 2021	
	₹ lakhs	%	₹ lakhs	%
Receivable from government corporations	42,081.40	70.76%	34,357.31	71.38%
Receivable from private parties	17,391.17	29.24%	13,775.20	28.62%
Total trade receivable	**59,472.57**	**100%**	**48,132.51**	**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 2022		Year ended 31 March 2021	
	₹ lakhs	% of Revenue	₹ lakhs	% of Revenue
Revenue from top customer	33,089.66	10.36%	30,363.04	14.10%
Revenue from top five customers	1,46,111.24	45.73%	1,08,404.90	50.35%

For the year ended 31 March 2022, One (1) customer {31 March 2021: Two (2) customers}, individually, accounted for more than 10% of the revenue.

The movement of the allowance for lifetime expected credit loss including unbilled receivable is as below:

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Opening balance	5,132.28	3,989.03
Changes in loss allowances		
Additions	851.87	1,143.25
Closing balance	5,984.15	5,132.28

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.

Note 38 Financial risk management objectives and policies (contd.)

The table below provides details regarding the contractual maturities of significant financial liabilities:

₹ in lakhs

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
As at 31 March 2022					
Borrowings	34,581.44	8,193.20	8,735.98	-	51,510.62
Trade payables	-	72,835.17	-	-	72,835.17
Interest accrued	-	1,356.98	-	-	1,356.98
Lease liabilities	-	1,819.95	3,692.20	-	5,512.15
Other financial liabilities	-	5,006.42	-	-	5,006.42
Total	**34,581.44**	**89,211.72**	**12,428.18**	**-**	**1,36,221.34**

₹ in lakhs

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
As at 31 March 2021					
Borrowings	26,169.20	4,797.87	8,696.01	-	39,663.08
Trade payables	-	53,744.54	-	-	53,744.54
Interest accrued	-	1,124.12	-	-	1,124.12
Lease liabilities	-	2,371.04	3,527.38	139.92	6,038.34
Other financial liabilities	-	5,538.86	-	-	5,538.86
Total	**26,169.20**	**67,576.43**	**12,223.39**	**139.92**	**1,06,108.94**

NOTE 39 - DISCLOSURE PURSUANT TO IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS:

Refer note 2(xvi)(a) for accounting policy on revenue recognition.

(a) Disaggregation of revenue

The Company's entire business falls under one operational segment of 'Engineering and Construction'. Contract revenue represents revenue from Engineering and Construction contracts wherein the performance obligation is satisfied over a period of time. Further, the management believes that the nature, amount, timing and uncertainty of revenue and cash flows from all its contracts are similar. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

(b) Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of the year is ₹ 1,439,207.14 lakhs (31 March 2021: ₹ 985,016.55 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 2022 will be recognised as revenue during next reporting period depending upon the progress on each contracts. The remaining amounts are expected to be recognised over the next 3 years. The amount disclosed above does not include variable consideration.

(c) Contract balances:

(i) Movement in contract balances during the year:

(₹ in lakhs)

Particulars	Contract Assets (Unbilled work-in-progress)	Contract Liabilities (Due to customers)	Net Contract Balances
Balance as at 1 April 2020	51,357.01	21,091.86	30,265.15
Net increase	15,353.14	553.28	14,799.86
Balance as at 31 March 2021	**66,710.15**	**21,645.14**	**45,065.01**
Net increase/ (decrease)	(420.75)	3,287.78	(3,708.53)
Closing balance as at 31 March 2022	**66,289.40**	**24,932.92**	**41,356.48**

Note: Decrease in contract assets is primarily due to lower 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

Note 39 - Disclosure pursuant to Ind AS 115 Revenue from Contracts with Customers: contd.)

(ii) Revenue recognised during the year from opening balance of contract liabilities (i.e. due to customers) amounts to ₹ 3,499.03 lakhs (31 March 2021: ₹ 4,893.71 lakhs).

(iii) Revenue recognised during the year from the performance obligation satisfied upto previous year amounts to Nil (31 March 2021: Nil).

(d) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

(e) Cost to obtain or fulfil the contract:

i. Amount of amortisation recognised in Statement of Profit and Loss during the year : Nil

ii. Amount recognised as contract assets as at 31 March 2022 : Nil

NOTE 40 LEASES - IND AS 116

Right-of-use Assets:

The net carrying value of right-of-use assets as at 31 March 2022 of ₹ 4,151.89 lakhs (31 March 2021: ₹ 4,301.44 lakhs) have been disclosed on the face of the balance sheet. (Also refer note 3B)

Lease liabilities:

(i) As at 31 March 2022, the lease obligations aggregating ₹ 4,537.23 lakhs (31 March 2021: ₹ 4,845.97 lakhs) which have been classified to lease liabilities on the face of the balance sheet. (Also refer note 18)

(ii) The following is the movement in lease liabilities :

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Balance as at the beginning of the year	4,845.97	6,311.40
Additions during the year	1,812.83	477.75
Finance cost accrued during the year	490.38	667.74
Payment of lease liabilities	(2,484.75)	(2,607.04)
Termination during the year	(127.20)	(3.88)
Balance as at the end of the year	**4,537.23**	**4,845.97**

(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 2022	**4,537.23**	**5,512.15**	**1,819.95**	**3,692.20**	**-**
As at 31 March 2021	4,845.97	6,038.34	2,371.04	3,527.38	139.92

The Company recognised the following in the statement of profit and loss:

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Amount recognised in the statement of profit and loss:		
Depreciation expense on right-of-use assets (Refer note 4)	1,936.70	2,226.50
Interest expense on lease liabilities included in finance cost (Refer note 28)	490.38	667.74
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)	23,533.07	14,443.48

NOTE 41 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital (equity).

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Total debt	51,510.62	39,663.08
Total equity	1,13,119.63	1,06,570.93
Total debts to equity ratio (Gearing ratio)	**0.46**	**0.37**

In the long run, the Company's strategy is continue to maintain a gearing ratio of less than 0.5.

NOTE 42: DISCLOSURE OF RATIOS

	Particulars	Formula for computation	Measure (In times / percentage)	As at and for the year ended 31 March 2022	As at and for the year ended 31 March 2021	% Variance	Reason for variance
a	Current Ratio	Current assets / Current liabilities	Times	1.05	1.05	-0.1%	-
b	Debt Equity Ratio	Total Debt / Shareholder's Equity	Times	0.46	0.37	22.4%	-
c	Debt Service coverage Ratio	EBITDA / (Finance costs + Principal repayment of long term borrowings within one year)	Times	2.01	1.66	21.4%	-
d	Return on Equity	Profit after tax / Average Shareholder's Equity	Percentage	6.26	1.49	321.0%	Increased primarily on account of increase in profit after tax
e	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	3.90	3.01	29.6%	Increased on account of better inventory management
f	Trade receivable turnover ratio	Contract revenue/ Average gross trade receivables	Times	5.94	4.57	29.9%	Increased on account of higher revenue and improved reliasation
g	Trade Payable turnover ratio	Purchases / Average trade payables	Times	1.86	1.40	32.8%	Higher efficiency due to working capital optimisation
h	Net Capital turnover ratio	Revenue from operations / working capital	Times	32.52	26.93	20.7%	-
i	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	2.15	0.73	194.2%	Higher profit margin attributable to increase in profit after tax and increase in total income

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

Note 42: Disclosure of ratios contd.)

	Particulars	Formula for computation	Measure (In times / percentage)	As at and for the year ended 31 March 2022	As at and for the year ended 31 March 2021	% Variance	Reason for variance
j	Return on Capital Employed (ROCE)	EBIT / Average Capital employed	Percentage	13.80	9.30	48.3%	Increased primarily on account of increase in net profit after tax
k	Return on Investment (ROI)	Profit before tax / Total assets	Percentage	2.45	0.67	264.7%	Increased due to higher margin and efficient use of assets

Notes:

1 Total Debt = Non-current borrowings + Current borrowings

2 Shareholder's Equity = Paid-up share capital + Reserves created out of profit - Accumulated losses

3 EBITDA = Earnings before finance costs, depreciation expense and tax and exceptional items

4 Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress

5 Net purchase = Purchase of stock-in-trade + Cost of materials consumed + Closing inventory of raw materials and packing materials - Opening inventory of raw materials and packing materials

6 Working Capital = Current assets - Current liabilities

7 EBIT = Earnings before interest and tax and exceptional items

8 Capital employed = Total equity + Total Debt

NOTE 43 DIVIDEND ON EQUITY SHARES

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Dividend on equity shares declared and paid during the year		
Dividend of ₹ 0.12 per share for year ended 31 March 2021 (Year ended 31 March 2020: ₹ 0.30 per share)	206.15	515.36
	206.15	**515.36**
Proposed dividend on equity shares not recognised as liability*		
Dividend of ₹ 0.45 per share for year ended 31 March 2022 (Year ended 31 March 2021 : ₹ 0.12 per share)	773.05	206.15
	773.05	**206.15**

*Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the Annual General Meeting and therefore not recognised as liability as at the Balance Sheet date.

NOTE 44 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Company does not have any transactions with struck off companies.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

   b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

   b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

NOTE 45

Previous period figures have been regrouped / reclassified whereever necessary, to conform to the current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act 2013, effective 1 April 2021.

This is a summary of significant accounting policies and other explanatory information referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No: 109632

Place : Mumbai
Date : 26 May 2022

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 : 26 May 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of
ITD Cementation India Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. 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 2022**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. 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 financial statements and on the other financial information of the subsidiary and joint venture, 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 ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint ventures, as at 31 March 2022, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures 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 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and joint venture, were of most significance in our audit of the consolidated financial statements of the current period. 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.

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

Key audit matter	How our audit addressed the key audit matter
Recognition of contract revenue, margin and contract costs (Refer Note 2(xvii)(a) of the consolidated financial statements)	
The Group's revenue primarily arises from construction contracts which, by its nature, is complex given the significant judgements and estimates involved in the assessment of current and future contractual performance obligations. The Group recognises revenue and the resultant profit/loss relying on the estimates in relation to forecast contract revenue and forecast contract costs on the basis of stage of completion which is determined based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The contract revenue may also include variable considerations which are recognised when the recovery of such consideration is highly probable.	Our audit procedures to address this key audit matter included, but were not limited to the following: • Evaluating the appropriateness of the Company's accounting policy for revenue recognition in line with Ind AS 115 – Revenue from Contracts with Customers; • Obtaining an understanding of the Group's processes and evaluating the design and testing the effectiveness of key internal financial controls around estimation of contract revenue and contract costs; • For a sample of contracts, performed the following procedures: - verifying the underlying documents such as contract agreement and variation orders, if any, for reviewing the significant contract terms and conditions; - evaluating the identification of performance obligation of the contract; - obtaining an understanding of and evaluating the reasonableness of the assumptions applied in determining the forecasted revenue and cost to complete;

Key audit matter	How our audit addressed the key audit matter
These contract estimates are reviewed by the management on a periodic basis. In doing so, the management exercises judgement with respect to the completeness and accuracy of forecast contract revenue and forecast costs to complete as well as the ability to deliver contracts within contractually determined timelines. Changes in the aforementioned judgements and/or related estimates as contracts progress can result in material adjustments to revenue and margins. As a result of the above judgments, complexities involved and material impact on the related financial statement elements, this area has been considered a key audit matter in the audit of the consolidated financial statements.	- testing the existence and valuation of variable consideration with respect to the contractual terms and inspecting the related correspondences with customers; - reviewing legal and/or contracting experts' reports received on certain contentious matters; - For cost incurred to date, testing samples to appropriate supporting documents and performing cut-off procedures; and - Testing the forecasted cost by obtaining executed purchase orders/ agreements and evaluating the reasonableness of management judgements/ estimates; • Evaluating the appropriateness and adequacy of the disclosures related to contract revenue and costs in the consolidated financial statements in accordance with the applicable accounting standards.
Recoverability of Trade receivables and contract assets (Refer Notes 11, 14 and 31 of the consolidated financial statements)	
As at 31 March 2022, the Group has trade receivables and unbilled work-in-progress (contract assets) amounting to ₹ 62,187.57 lakhs and ₹ 80,946.71 lakhs, respectively. The aforementioned trade receivables and unbilled work-in-progress (contract assets) as at 31 March 2022 include amounts amounting to ₹ 1,295.99 lakhs and ₹ 14,947.94 lakhs, respectively, representing receivables/ claims for which Group is at various stages of negotiations/ discussions/ arbitration/ litigation with the clients. In assessing the recoverability of the aforesaid receivables including impairment allowance thereon, management's judgement involves consideration of the credit risk of the customer, ageing of receivables, the likelihood of collection based on the terms of the contract and evaluation of likely outcome of litigations. Due to the materiality and the relative significance of the receivables to the consolidated financial statements as well as the significant estimates and judgements used in assessing the recoverability, we determined this to be a key audit matter in the audit of the consolidated financial statements.	Our audit procedures to address this key audit matter included, but were not limited to the following: • Obtaining an understanding of the Group's processes, evaluating the design and testing the effectiveness of key internal financial controls over the recoverability of the trade receivables and contract assets; • 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, reviewing the correspondence with customers; • Performing inquiry procedures with senior management of the Group 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. Further for material balances, discussing the basis for allowance for impairment with the audit committee; 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.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Corporate Governance Report and Directors' 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 express any form of assurance conclusion thereon.

   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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind

AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provision of the Act, the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors/ management of the companies/ entities included in the Group and its joint ventures are responsible for assessing the ability of the respective entities included in the Group and its joint ventures 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors/ management are also responsible for overseeing the financial reporting process of the companies included in the Group and its joint ventures.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. 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 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act 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 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 has adequate internal financial controls system 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 management;

- Conclude on the appropriateness of 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 and its joint ventures 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 auditor's report. However, future events or conditions may cause the Group and its joint ventures 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; and

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group and its joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the 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.

12. 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.

13. 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.

14. 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 auditor's 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

15. We did not audit the financial statements of one (1) subsidiary whose financial statements (before eliminating inter-company transactions and balances) reflect total assets of ₹ 2.62 lakhs and net assets of ₹ 2.55 lakhs as at 31 March 2022, total revenues of ₹ 0.12 lakhs and net cash outflows amounting to ₹ 0.32 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net profit (including other comprehensive income) of Nil for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of one (1) joint venture whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose audit reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and joint venture is based solely on the audit report of such other auditors.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiary, we report that the Holding Company paid remuneration to their directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one (1) subsidiary company covered under the Act has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued by us and by the other auditor as mentioned in paragraph 15 above, of the companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary company covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

g) 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 auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures as detailed in notes 30A(ii) to (vi) and 31 to the consolidated financial statements;

ii. The Holding Company, its subsidiary companies and joint venture companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2022. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company during the year ended 31 March 2022;

iv. a. The respective managements of Holding and its subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note 42(v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiary company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of Holding and subsidiary company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note 42(vi) to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary company shall, whether 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

c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The dividend paid by the Holding Company during the year ended 31 March 2022 in respect of such dividend 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 accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed dividend for the year ended 31 March 2022 which is subject to the approval 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. Further, the subsidiary company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 22109632AJQCXX2063

Place: Mumbai
Date: 26 May 2022

ANNEXURE I

List of entities included in the Consolidated Financial Statements

Sr. No.	Name of the 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) {w.e.f. 28 September 2020}

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF ITD CEMENTATION INDIA LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the 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 at and for the year ended **31 March 2022**, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 the Company's business, including adherence to the 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 Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. 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 statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 consolidated financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report, referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary, as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and based on the consideration of the report of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to one (1) subsidiary company, which is a company covered under the Act, whose financial statements (before eliminating inter-company balances/ transactions) reflect total assets of ₹ 2.62 lakhs and net assets of ₹ 2.55 lakhs as at 31 March 2022, total revenues of ₹ 0.12 lakhs and net cash outflows amounting to ₹ 0.32 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary has been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditor of such subsidiary company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditor.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 22109632AJQCXX2063

Place: Mumbai
Date: 26 May 2022

Cem

Commitment, Reliability & Quality

CONSOLIDATED BALANCE SHEET

as at 31 March 2022

₹ in lakhs

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3A	60,941.73	55,234.20
Right-of-use-assets	3B	4,151.89	4,301.44
Capital work-in-progress	3C	199.52	5,337.02
Intangible assets	3D	396.64	593.49
Investments in joint ventures	5	11,285.55	19,366.26
Financial assets			
Other financial assets	6	4,717.09	2,686.42
Deferred tax assets (net)	7	606.40	513.84
Income tax assets (net)	7	10,339.17	6,502.40
Other non-current assets	8	6,986.07	5,711.04
Total non-current assets		**99,624.06**	**1,00,246.11**
Current assets			
Inventories	9	40,022.84	33,729.33
Financial assets			
Investments	10	-	-
Trade receivables	11	62,187.57	53,085.94
Cash and cash equivalents	12	38,560.31	12,733.08
Bank balances other than cash and cash equivalents	13	10,589.17	7,967.62
Other financial assets	6	3,846.25	3,008.42
Unbilled work-in-progress (contract assets)	14	80,946.71	85,363.68
Other current assets	8	25,865.84	23,099.21
Total current assets		**2,62,018.69**	**2,18,987.28**
TOTAL ASSETS		**3,61,642.75**	**3,19,233.39**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,717.88	1,717.88
Other equity		1,11,399.30	1,04,851.49
Total equity attributable to share holders of the parent		**1,13,117.18**	**1,06,569.37**
Non-controlling interest		349.92	296.33
Total equity		**1,13,467.10**	**1,06,865.70**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	8,735.98	8,696.01
Lease liabilities	17	3,174.88	2,924.60
Provisions	18	3,711.39	4,013.71
Total non-current liabilities		**15,622.25**	**15,634.32**
Current liabilities			
Financial liabilities			
Borrowings	19	42,774.64	32,219.06
Lease liabilities	17	1,362.35	1,921.37
Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		4,214.36	1,490.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises		89,513.09	71,202.13
Other financial liabilities	21	8,291.44	9,286.26
Other current liabilities	22	84,513.59	79,216.26
Provisions	18	1,091.31	1,049.44
Current tax liabilities (net)	7	792.62	348.82
Total current liabilities		**2,32,553.40**	**1,96,733.37**
TOTAL EQUITY AND LIABILITIES		**3,61,642.75**	**3,19,233.39**

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

This is the Consolidated Balance Sheet referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No: 109632

Place : Mumbai
Date : 26 May 2022

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 : 26 May 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2022

₹ in lakhs

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	23	3,80,901.65	2,72,773.11
Other income	24	1,185.88	1,243.26
Total income		**3,82,087.53**	**2,74,016.37**
Expenses			
Cost of construction materials consumed	25	1,23,944.43	85,326.87
Subcontracting expenses		1,16,875.70	79,214.90
Employee benefits expense	26	37,276.94	34,508.75
Finance costs	27	14,159.96	13,819.52
Depreciation and amortisation expense	4	10,254.86	10,015.09
Other expenses	28	73,498.33	52,434.66
Total expenses		**3,76,010.22**	**2,75,319.79**
Profit/ (loss) before share of profit of joint ventures and tax		6,077.31	(1,303.42)
Share of profit of joint ventures (net)		3,298.86	3,303.80
Profit before tax		**9,376.17**	**2,000.38**
Tax expense	7		
Current tax expense		2,601.84	771.90
Deferred tax credit		(159.77)	(366.75)
		2,442.07	**405.15**
Net Profit for the year (A)		**6,934.10**	**1,595.23**
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
- Gain/ (loss) on fair value of defined benefit plans as per actuarial valuation		267.06	199.89
- Tax effect on above		(67.21)	(50.31)
Items that will be reclassified subsequently to profit or loss			
- Exchange difference of foreign operations		(326.41)	99.96
- Tax effect on above		-	-
Other comprehensive income / (loss) for the year, net of tax (B)		**(126.56)**	**249.54**
Total comprehensive income for the year, net of tax (A+B)		**6,807.54**	**1,844.77**
Profit for the year attributable to:			
Owners of the parent		6,880.51	1,575.62
Non-controlling interests		53.59	19.61
		6,934.10	**1,595.23**
Other comprehensive income/ (loss) for the year attributable to:			
Owners of the parent		(126.56)	249.54
Non-controlling interests		-	-
		(126.56)	**249.54**
Total comprehensive income for the year attributable to:			
Owners of the parent		6,753.95	1,825.16
Non-controlling interests		53.59	19.61
		6,807.54	**1,844.77**
Earnings per equity share of nominal value ₹ 1 each			
Basic (in ₹)	29	4.01	0.92
Diluted (in ₹)		4.01	0.92

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

This is the consolidated statement of profit and loss referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No: 109632

Place : Mumbai
Date : 26 May 2022

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 : 26 May 2022

Cem

Commitment, Reliability & Quality

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2022

₹ in lakhs

Particular	Year ended 31 March 2022	Year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	9,376.17	2,000.38
Adjustments for		
Depreciation and amortisation expense	10,254.86	10,015.09
Finance costs	14,159.96	13,819.52
Interest income	(504.20)	(846.98)
Impairment allowance on financial / non-financial assets	913.94	1,252.03
Share of profit from joint ventures (net)	(3,298.86)	(3,303.80)
Profit on disposal of property, plant and equipment (net)	(295.54)	(345.69)
Unrealised foreign exchange loss (net)	43.23	1.69
Provision no longer required written back	-	(848.21)
Operating profit before working capital changes	**30,649.56**	**21,744.03**
Adjustment for changes in working capital		
Increase in Inventories	(6,293.51)	(4,793.58)
(Increase) / decrease in trade receivables	(9,369.87)	4,594.84
(Increase) / decrease in financial and other assets	(5,246.82)	310.51
(Increase) / decrease in unbilled work-in-progress (contract assets)	3,771.27	(16,212.44)
Increase in trade payables	21,035.29	9,187.05
Increase in financial / other liabilities and provisions	5,244.08	6,496.68
Cash generated from operations	**39,790.00**	**21,327.09**
Direct taxes paid (net)	(5,920.03)	(2,199.65)
Net cash generated from operating activities	**33,869.97**	**19,127.44**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including intangible assets, capital work-in-progress, capital advances/ payables)	(11,100.90)	(14,539.17)
Proceeds from disposal of property, plant and equipment	1,582.42	3,402.81
Net Investments in bank deposits	(4,722.49)	(5,397.43)
Net proceeds from unincorporated entity (Investment)	11,379.57	11,090.81
Interest received	387.74	328.50
Net cash used in investing activities	**(2,473.66)**	**(5,114.48)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	3,998.11	9,355.82
Rrepayment of non-current borrowings	(2,142.13)	(1,748.58)
Proceeds from / (repayment of) short term borrowings (net)	8,739.57	(15,917.74)
Repayment of lease obligation	(2,484.75)	(3,302.38)
Finance costs paid	(13,473.60)	(12,842.07)
Dividend paid	(206.28)	(514.97)
Net cash used in financing activities	**(5,569.08)**	**(24,969.92)**
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	25,827.23	(10,956.96)
Cash and cash equivalents at the beginning of year	12,733.08	23,690.04
Cash and cash equivalents at the end of year (Refer note 12)	**38,560.31**	**12,733.08**

Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

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

This is the Consolidated Cash Flow statement referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No: 109632

Place : Mumbai
Date : 26 May 2022

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 : 26 May 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at and for the year ended 31 March 2022

A) EQUITY SHARE CAPITAL

Particulars	Number	₹ in lakhs
Equity shares of ₹ 1 each issued, subscribed and paid		
As at 1 April 2020	17,17,87,584	1,717.88
Issue of equity share	-	-
As at 31 March 2021	**17,17,87,584**	**1,717.88**
Issue of equity share	-	-
As at 31 March 2022	**17,17,87,584**	**1,717.88**

B) OTHER EQUITY

₹ in lakhs

Particulars	Reserves and surplus			Equity instruments through other comprehensive income	Exchange differences on translating the financial statements of a foreign operation	Total equity attributable to equity holders of the parent	Non-controlling interest	Total equity
	Securities premium	General reserve	Retained earnings					
As at 1 April 2020	78,512.04	676.48	24,353.43	(0.26)	-	1,03,541.69	276.72	1,03,818.41
Total comprehensive income for the year	-	-	1,725.20	-	99.96	1,825.16	19.61	1,844.77
Dividends	-	-	(515.36)	-		(515.36)	-	(515.36)
As at 31 March 2021	**78,512.04**	**676.48**	**25,563.27**	**(0.26)**	**99.96**	**1,04,851.49**	**296.33**	**1,05,147.82**
Total comprehensive income for the year	-	-	7,080.37	-	(326.41)	6,753.96	53.59	6,807.55
Dividends	-	-	(206.15)	-		(206.15)	-	(206.15)
As at 31 March 2022	**78,512.04**	**676.48**	**32,437.49**	**(0.26)**	**(226.45)**	**1,11,399.30**	**349.92**	**1,11,749.22**

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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at and for the year ended 31 March 2022

(iv) Exchange differences on translating the financial statements of a foreign operation

The Group has recognised exchange differences arising on translation of the foreign operations (i.e. Branch in Myanmar) in other comprehensive income and accumulated in 'Foreign Currency Translation Reserve' in Other Equity.

(v) Equity instruments through other comprehensive income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within fair value through other comprehensive income FVTOCI reserve within equity. The Group transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

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

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This is the Consolidated Statement of Changes in Equity referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No: 109632

Place : Mumbai
Date : 26 May 2022

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 : 26 May 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

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 National Plastic Building, A Subhash Road, Paranjape B Scheme, Vile Parle (East), Mumbai 400057, India.

The financial statements comprises the financial statements of the Holding Company and its subsidiaries (the Holding Company, its subsidiaries referred to as the "Group" and its joint ventures). The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 26 May 2022.

The Group is engaged in construction of a wide variety of structures like maritime structures, mass rapid transport systems (MRTS), dams and tunnels, airports, highways, bridges and flyovers and other foundations and specialised engineering work. The activities of the Group comprise only one business segment viz Construction.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

i. Basis of preparation of consolidated financial statements

The consolidated financial statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements have been prepared under the historical cost convention, with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis.

The Group's financial statements are reported in Indian Rupees, which is also the Group's functional currency, and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

ii. Operating cycle for current and non-current classification:

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Group as per the guidance set out in Schedule III to the Act. Operating cycle for the business activities of the Group covers the duration of the project/ contract/ service including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective project.

iii. Principles of Consolidation

The financial statements have been prepared on the following basis:

a. Subsidiaries

- The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.
- Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.
- The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements. Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests and have been shown separately in the financial statements.
- Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.
- The gains/losses in respect of part divestment/ dilution of stake in subsidiary companies not resulting in ceding of control, are recognised directly

in other equity attributable to the owners of the Parent Company.

The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as an associate or a joint venture or a financial asset.

b. Investments in joint ventures

When the Group has with other parties joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest as joint venture. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. When the Group has significant influence over the other entity, it recognises such interests as associates. Significant influence is the power to participate in the financial and operating policy decisions of the entity but is not control or joint control over the entity.

The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. Gain or loss in respect of changes in other equity of joint ventures or associates resulting in dilution of stake in the joint ventures and associates is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of the equity accounted investments are tested for impairment in accordance with the policy.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

c. Interests in joint operations

In accordance with Ind AS 111 Joint Arrangements, when the Group has joint control of the arrangement based on contractually determined right to the assets and obligations for liabilities, it recognises such interests as joint operations. Joint control exists when the decisions about the relevant activities require unanimous consent of the parties sharing the control. In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement which then becomes part of the consolidated financial statements of the Group when the financial statements of the Parent Company and its subsidiaries are combined for consolidation.

d. Business Combination/Goodwill on consolidation

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition.

Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

e. Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained 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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

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. Estimation uncertainty related to the global health pandemic on COVID-19

The outbreak of COVID-19 had disrupted regular business operations of the Group due to the lock down restrictions and other emergency measures imposed by the Government from time to time. The Group's operations have started recovering from the economic slowdown caused by COVID-19 pandemic and reaching normalcy. The Group management has taken into account the possible impacts of known events, upto the date of the approval of these financial results, arising from COVID-19 pandemic on the carrying value of the assets and liabilities as at 31 March 2022. While the Group continues to closely monitor the impact of COVID-19 pandemic, there exists uncertainty in estimating the future impact of COVID-19 pandemic on the Group and, accordingly, the actual impact in the future may be different from those presently estimated.

b. Contract revenue

Refer Note 2(xvii)(a) below

c. 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.

d. Deferred tax assets

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

e. 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.

f. 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.

g. 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.

h. 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 categorized 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 attributable interest and finance costs, 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 Group and the cost of the item can be measured reliably. 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.

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ix. Intangible Assets

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

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

x. Depreciation and amortisation

Depreciation is provided for property, plant and equipment so as to expense the cost less residual value over their estimated useful lives on a straight line basis. Intangible assets are amortised from the date they are available for use, over their estimated useful lives. The estimated useful lives are as mentioned below:

Asset category	Useful life (in years)	Basis of determination of useful lives^
Buildings	60	Assessed to be in line with Schedule II to the Act.
Leasehold improvements	Lease period or 5 years, whichever is lower	Assessed to be in line with Schedule II to the Act.
Plant and equipment (including tools and equipment)	3 to 21	Based on technical evaluation by management's expert.
Vehicles	8	Assessed to be in line with Schedule II to the Act.
Office equipment	5	Assessed to be in line with Schedule II to the Act.
Furniture and fixtures	10	Assessed to be in line with Schedule II to the Act.
Computers	3 to 6	Assessed to be in line with Schedule II to the Act.
Intangible (Computer software)	5	Assessed to be in line with Schedule II to the Act.

^ Useful lives of asset classes determined by management estimate, which are generally higher than those prescribed under Schedule II to the Act and are supported by the internal technical assessment of useful lives.

The estimated useful life and residual values are reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on additions is provided on a pro-rata basis, from the date on which asset is ready to use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are accounted in the Statement of Profit and Loss under Other income/ Other expenses.

xi. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

(i) Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the 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 recognizes 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 collateralized borrowing for the proceeds received.

b Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(i) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

(ii) Financial Liabilities

- Initial Recognition

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

- Subsequent Measurement

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

- Financial liabilities at FVPL

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

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

- Financial liabilities at amortised cost

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

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

Where the Group issues optionally convertible debentures, the fair value of the liability portion of such debentures is determined using a market interest rate for an equivalent non-convertible debenture. This value is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently re-measured.

- Derivative financial instruments

The Group uses derivative financial instruments i.e. foreign exchange forward and options contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognized 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 recognized directly in OCI and accumulated under the hedging cash flow hedge reserve, net of applicable deferred income taxes and the ineffective portion is recognized 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 recognized 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 recognized under the hedging cash flow hedge reserve is immediately transferred to the statement of profit and loss.

- De-recognition of Financial Liabilities

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

c Offsetting Financial Instruments

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

xii. Employee Benefits

a. Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund and superannuation scheme are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution, in respect of certain employees of the Company and its Indian subsidiaries is made to a government administered fund, and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

b. Defined Benefit Plan

In respect of certain employees, provident fund contributions are made to a trust administered by the Group. The interest rate payable to the members of the trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Group. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee.

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

In case of foreign subsidiaries, the post-employment benefit plan, in the form of a pension, qualify as defined benefit plans. For the purposes of determining the defined benefit obligation at the reporting date, the total defined benefit obligations, made by an independent actuary using the projected unit credit method, are compared to the fair value of the plan assets and resultant surplus or shortfall is recognised as an asset or liability, respectively. Re-measurement, comprising of actuarial gains and losses, in respect of this pension plan are recognised in the OCI, in the period in which they occur.

c. Leave entitlement and compensated absences

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

d. Short-term Benefits

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

xiii. Inventories

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

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

xiv. Cash and Cash Equivalents

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

xv. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker 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.

Effective 1 April 2019, the Group adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative catch-up transition method, applied to contracts that were not completed as of 1 April 2019. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant. On account of adoption of Ind AS 115, unbilled work-in-progress (contract asset) has been considered as non-financial asset.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or 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 recognized 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.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

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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'.

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 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 Tax

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 Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and deferred tax liabilities are offseted if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

xix. Leases

Effective 1 April 2019, the Group has adopted Ind AS 116, "Leases" using the modified retrospective approach, as a result of which the comparative information is not required to be restated.

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 amortized cost at the present value of the future lease payments. The future lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For a lease with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Right-of-use assets and Lease liabilities have been separately presented in the Balance Sheet. Further, lease payments have been classified as financing cash flows.

xx. Impairment of Non-Financial Assets

As at each Balance Sheet date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

xxi. Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group by the weighted

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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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Group effective 1 April 2022.

Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

MCA vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Amendment to Ind AS 103, Business Combinations

MCA vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities.

Amendment to Ind AS 109, Financial Instruments

MCA vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Group is evaluating the impact of the aforementioned amendment. Based on the intial assessment, the effect on the consolidated financials statements is expected to be insignificant.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

3A Tangible assets

(₹ lakhs)

	Freehold land	Buildings	Leasehold improvements	Plant and equipment	Furniture and fixtures	Office equipment	Computer	Vehicles	Total
Gross carrying value (at deemed cost)									
As at 1 April 2020	**549.92**	**2,520.68**	**511.01**	**71,696.49**	**89.27**	**320.06**	**988.71**	**320.33**	**76,996.47**
Additions		-	-	9,620.40	29.16	37.16	94.02	53.11	9,833.85
Disposals		-	-	(4,317.00)	-	(0.76)	-	(13.50)	(4,331.26)
As at 31 March 2021	**549.92**	**2,520.68**	**511.01**	**76,999.89**	**118.43**	**356.46**	**1,082.73**	**359.94**	**82,499.06**
Additions	-	-	4,710.00	9,913.02	26.80	51.81	113.27	300.83	15,115.72
Disposals		-	-	(2,600.36)	-	(14.07)	-	(51.95)	(2,666.38)
As at 31 March 2022	**549.92**	**2,520.68**	**5,221.01**	**84,312.55**	**145.23**	**394.20**	**1,196.00**	**608.82**	**94,948.40**
Accumulated depreciation									
As at 1 April 2020	**-**	**143.65**	**185.10**	**20,434.86**	**30.05**	**198.67**	**444.92**	**187.46**	**21,624.71**
Depreciation charge		44.71	49.97	6,546.51	12.84	45.38	174.08	40.78	6,914.27
Accumulated depreciation on disposals		-	-	(1,260.80)	-	(0.74)	-	(12.58)	(1,274.12)
As at 31 March 2021	**-**	**188.36**	**235.07**	**25,720.57**	**42.89**	**243.31**	**619.00**	**215.66**	**27,264.86**
Depreciation charge	-	44.71	1,331.67	6,461.82	14.99	35.06	161.01	72.05	8,121.31
Accumulated depreciation on disposals		-	-	(1,318.74)	-	(13.37)	-	(47.39)	(1,379.50)
As at 31 March 2022	**-**	**233.07**	**1,566.74**	**30,863.65**	**57.88**	**265.00**	**780.01**	**240.32**	**34,006.67**
Net carrying value									
As at 31 March 2021	549.92	2,332.32	275.94	51,279.32	75.54	113.15	463.73	144.28	55,234.20
As at 31 March 2022	**549.92**	**2,287.61**	**3,654.27**	**53,448.91**	**87.35**	**129.20**	**415.99**	**368.50**	**60,941.73**

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

Note 3 Property, plant and equipment (contd.)

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 2020	**902.30**	**3,930.87**	**4,099.11**	**8,932.28**
Additions/Adjustments	777.41	34.90	167.34	979.65
Disposals	-	(12.99)	-	(12.99)
As at 31 March 2021	**1,679.71**	**3,952.78**	**4,266.45**	**9,898.94**
Additions/Adjustments	93.73	215.08	1,605.53	1,914.34
Disposals	(1,395.67)	(349.32)	(180.17)	(1,925.16)
As at 31 March 2022	**377.77**	**3,818.54**	**5,691.81**	**9,888.12**
Accumulated depreciation				
As at 1 April 2020	**657.87**	**613.40**	**1,431.12**	**2,702.39**
Depreciation charge	776.12	621.49	1,506.61	2,904.22
Accumulated depreciation on disposals	-	(9.11)	-	(9.11)
As at 31 March 2021	**1,433.99**	**1,225.78**	**2,937.73**	**5,597.50**
Depreciation charge	114.40	659.59	1,162.71	1,936.70
Accumulated depreciation on disposals	(1,395.67)	(222.13)	(180.17)	(1,797.97)
As at 31 March 2022	**152.72**	**1,663.24**	**3,920.27**	**5,736.23**
Net carrying value				
As at 31 March 2021	245.72	2,727.00	1,328.72	4,301.44
As at 31 March 2022	**225.05**	**2,155.30**	**1,771.54**	**4,151.89**

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 2022

₹ in lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.50	-	-	-	3.50
Projects temporarily suspended (Refer note below)	-	-	-	196.02	196.02
Total as at 31 March 2022	**3.50**	**-**	**-**	**196.02**	**199.52**

As at 31 March 2021

₹ in lakhs

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,750.00	391.00	-	-	5,141.00
Projects temporarily suspended (Refer note below)	-	-	-	196.02	196.02
Total as at 31 March 2021	**4,750.00**	**391.00**	**-**	**196.02**	**5,337.02**

Note: Projects temporarily suspended represents expenses incurred for the construction of a plant depot wherein the work was suspended due to the pending requisite approval from regulatory authorities. The requisite approvals have been received subsequent to 31 March 2022 and the project is expected to be completed by year ending 31 March 2023.

Note 3 Property, plant and equipment (contd.)

3D Intangible assets - Computer software

₹ in lakhs

Gross carrying value	Total
As at 1 April 2020	**998.36**
Additions	7.70
Disposals	
As at 31 March 2021	**1,006.06**
Additions	-
Disposals	-
As at 31 March 2022	**1,006.06**
Accumulated amortisation	
As at 1 April 2020	**215.97**
Amortisation charge	196.60
Amortisation on disposal of assets	-
As at 31 March 2021	**412.57**
Amortisation charge	196.85
Amortisation on disposal of assets	-
As at 31 March 2022	**609.42**
Net carrying value	
As at 31 March 2021	593.49
As at 31 March 2022	**396.64**

NOTE 4 DEPRECIATION AND AMORTISATION EXPENSE

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
a) Depreciation of tangible assets	8,121.31	6,914.27
b) Depreciation on right-of-use-asset	1,936.70	2,904.22
c) Amortisation of intangible assets	196.85	196.60
Total depreciation and amortisation expense	**10,254.86**	**10,015.09**

NOTE 5 INVESTMENTS IN JOINT VENTURES

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Non - current		
Deemed investment in unincorporated entities classified as joint ventures	11,285.55	19,366.26
Total non-current investment	**11,285.55**	**19,366.26**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

Note 5 Investments in joint ventures (contd.)

Note 5.1 Detailed list of non-current investments

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Deemed investments in unincorporated entities, unquoted		
Unincorporated entities classified as Joint Ventures*		
ITD - ITDCem JV ^ #	8,780.60	18,448.23
ITD - ITDCem JV (Consortium of ITD - ITD Cementation)	495.44	524.32
CEC-ITD Cem-TPL JV	2,009.51	393.71
Total non-current investments	**11,285.55**	**19,366.26**

* Being unincorporated entities, the Holding Company is not require to have any investment in these entities as per the joint venture agreement.

^ Receivables from unincorporated entities representing groups's net investment in the entities.

Includes ₹ 57.49 lakhs (31 March 2021 : ₹ 57.49 lakhs) representing fair value of financial guarantee.

Details:

Aggregate value of non-current investments is as follows:

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
(i) Aggregate carrying value of unquoted investments	11,285.55	19,366.26
(ii) Aggregate value of quoted investments and market value thereof	-	-
(iii) Aggregate value of Impairment of investments	-	-
	11,285.55	**19,366.26**
(i) Investments carried at deemed cost	11,285.55	19,366.26
(ii) Investments carried at amortised cost	-	-
(iii) Investments carried at fair value through profit and loss	-	-
	11,285.55	**19,366.26**

NOTE 6 OTHER FINANCIAL ASSETS

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Non-current		
Security deposits	732.52	802.66
Bank deposits with maturity of more than 12 months^	3,984.57	1,883.76
Total non-current financial assets	**4,717.09**	**2,686.42**
^ held as margin money or security against borrowings, guarantees and other commitments issued by banks on behalf of the Company		
Current		
Security deposits		
Considered good - unsecured	3,272.13	2,418.04
Credit impaired	172.57	172.57
Receivable from related parties [Refer note 36(c)]	409.09	343.50
Interest accrued on deposits	155.65	188.40
Employee advances	9.38	58.48
	4,018.82	**3,180.99**
Less: impairment allowance	(172.57)	(172.57)
Total current financial assets	**3,846.25**	**3,008.42**
Total other financial assets	**8,563.34**	**5,694.84**

NOTE 7 INCOME TAX ASSETS (NET)

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

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
a) Income tax assets	15,687.06	15,564.17
b) Current income tax liabilities	(6,140.51)	(9,410.59)
Net income tax assets	**9,546.55**	**6,153.58**
Income tax assets in case of certain entities	10,339.17	6,502.40
Current tax liabilities in case of certain entities	(792.62)	(348.82)
Net income tax assets	**9,546.55**	**6,153.58**

ii. The gross movement in the current tax asset:

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Net current income tax assets at the beginning	6,153.58	4,488.12
Interest on income tax refund	74.78	237.71
Income tax paid (net)	5,920.03	2,199.65
Current income tax expense	(2,601.84)	(771.90)
Net current income tax assets at the end	**9,546.55**	**6,153.58**

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

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Current income taxes	2,601.84	771.90
Deferred income tax credit	(159.77)	(366.75)
Income tax expenses in Statement of Profit and Loss (net)	**2,442.07**	**405.15**
Deferred income tax charge in Other Comprehensive Income	67.21	50.31
Income tax expenses (net)	**2,509.28**	**455.46**

iv. A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is as below:

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Profit before income tax	9,376.17	2,000.38
Applicable income tax rate	25.17%	25.17%
Computed expected tax expense	**2,359.79**	**503.46**
Effect of expenses not allowed for tax purpose	(5.70)	(158.59)
Effect of income not considered for tax purpose	(848.99)	(852.39)
Effect of items on which deferred tax assets not recognised	1,409.27	782.86
Tax adjustments for earlier years	(933.05)	-
Effect of difference in tax rates of entities within Group	460.75	129.81
Income tax expense charged to the Statement of Profit and Loss	**2,442.07**	**405.15**

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as at and for the year ended 31 March 2022

Note 7 Income tax assets (net) (contd.)

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

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
(a) Deferred tax assets		
Impairment allowance of financial assets	1,549.52	1,335.12
Expenses allowable on payment basis	1,469.23	1,520.35
Other temporary differences	100.25	140.93
	3,119.00	**2,996.40**
(b) Deferred tax liability		
Timing difference on amount of depreciation on tangible assets and intangible assets	2,512.60	2,482.56
	2,512.60	**2,482.56**
Deferred tax assets (net) [a-b]	**606.40**	**513.84**
Deferred tax assets in case of certain entities	606.40	513.84
Deferred tax liabilities in case of certain entities	-	-
Net deferred tax assets	**606.40**	**513.84**

vi. Movement in deferred tax assets/ (liabilities)

₹ in lakhs

	Impairment allowance of financial assets	Provision for employee benefits	Others	Timing difference on account of tangible and intangible assets	Total
At 1 April 2020	1,003.81	1,739.18	142.55	(2,688.14)	197.40
(Charged) / credited					
- to profit or loss	331.31	(168.52)	(1.62)	205.58	366.75
- to other comprehensive income	-	(50.31)	-	-	(50.31)
At 31 March 2021	**1,335.12**	**1,520.35**	**140.93**	**(2,482.56)**	**513.84**
(Charged) / credited					
- to profit or loss	214.40	16.09	(40.68)	(30.04)	159.77
- to other comprehensive income	-	(67.21)	-	-	(67.21)
At 31 March 2022	**1,549.52**	**1,469.23**	**100.25**	**(2,512.60)**	**606.40**

NOTE 8 OTHER ASSETS

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Non-current		
Capital advances	938.02	1,315.78
Balances with government authorities	4,943.03	4,395.26
Prepaid expenses	1,105.02	-
Total other non-current assets	**6,986.07**	**5,711.04**
Current		
Advance to suppliers and subcontractors	5,924.88	3,915.74
Balances with government authorities	17,316.04	15,921.89
Prepaid expenses	2,624.92	3,261.58
Total other current assets	**25,865.84**	**23,099.21**
Total other assets	**32,851.91**	**28,810.25**

ITD Cem
Commitment, Reliability & Quality

NOTE 9 INVENTORIES

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Construction materials	36,250.11	31,045.02
Spares	3,772.73	2,684.31
Total inventories	**40,022.84**	**33,729.33**

NOTE 10 CURRENT INVESTMENTS

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Investment in equity instruments at fair value through other comprehensive income		
AVR Infra Private Limited	0.26	0.26
2,600 (31 March 2021: 2,600) equity shares of ₹ 10 each, fully paid		
Less: impairment allowance	(0.26)	(0.26)
Total current investments	**-**	**-**

NOTE 11 TRADE RECEIVABLES

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Trade receivables	62,187.57	53,085.94
[Including retention ₹ 36,543.72 lakhs (31 March 2021 : ₹ 25,294.52 lakhs)]		
Total trade receivables	**62,187.57**	**53,085.94**
Break-up of security details		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	62,187.57	53,085.94
Trade receivables which have significant increase in credit risk (Refer note 37)	-	-
Trade receivables - credit impaired	4,341.56	4,073.32
Total	**66,529.13**	**57,159.26**
Less: impairment allowance	(4,341.56)	(4,073.32)
Total trade receivables	**62,187.57**	**53,085.94**

Notes:

(i) There are no trade receivables due from any director or any officer of the Group, either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

(ii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days, except retention deposit which are due after completion of defect liability period of the respective projects.

(iii) Trade receivable aging schedule:

As at 31 March 2022

₹ in lakhs

	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	Moret than 3 years	
(i) Undisputed trade receivables- considered good	30,331.14	22,759.60	1,588.26	3,249.20	1,092.54	1,917.49	60,938.23
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	189.65	133.15	12.13	16.33	40.23	2,658.11	3,049.60
(iv) Disputed trade receivables-considered good	0.07	347.97	3.65	246.46	172.73	478.46	1,249.34
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	2.18	0.02	1.54	1.08	1,287.14	1,291.96
Total as at 31 March 2022	**30,520.86**	**23,242.90**	**1,604.06**	**3,513.53**	**1,306.58**	**6,341.20**	**66,529.13**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

Note 11 Trade receivables (contd.)

As at 31 March 2021

₹ in lakhs

	Outstanding for following periods from the date of transaction						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	Moret than 3 years	
(i) Undisputed trade receivables- considered good	20,690.15	25,851.65	1,542.41	3,219.77	388.38	394.15	52,086.51
(ii) Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	141.14	158.45	7.69	293.01	121.13	2,168.46	2,889.88
(iv) Disputed trade receivables-considered good	99.15	695.76	-	12.33	79.53	112.66	999.43
(v) Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	0.68	4.75	-	498.16	145.54	534.31	1,183.44
Total as at 31 March 2021	**20,931.12**	**26,710.61**	**1,550.10**	**4,023.27**	**734.58**	**3,209.58**	**57,159.26**

NOTE 12 CASH AND CASH EQUIVALENTS

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Balance with banks:		
- in current accounts	38,058.80	12,683.09
- in deposit account with original maturity upto 3 months	450.00	-
Cash on hand	51.51	49.99
Total cash and cash equivalents	**38,560.31**	**12,733.08**

NOTE 13 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Bank deposits with maturity of less than 12 months	2,099.85	1,274.88
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	8,480.32	6,683.61
- Balances with bank for unclaimed dividend (Refer note 13.1 below)	9.00	9.13
Total other bank balances	**10,589.17**	**7,967.62**

Note 13.1 There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at each reporting period.

NOTE 14 UNBILLED WORK-IN-PROGRESS (CONTRACT ASSETS)

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Unbilled work-in-progress	82,651.37	86,422.64
Less: impairment allowance	(1,704.66)	(1058.96)
	80,946.71	**85,363.68**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

NOTE 15 SHARE CAPITAL

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Authorised share capital		
300,000,000 Equity shares of ₹ 1 each	3,000.00	3,000.00
(31 March 2021: 300,000,000)		
45,000,000 Redeemable preference shares of ₹ 10 each	4,500.00	4,500.00
(31 March 2021: 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 2021:171,812,844)		
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 2021:171,787,584)		
Total Subscribed and fully paid-up equity share capital	**1,717.88**	**1,717.88**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

	Number	₹ lakhs
As at 1 April 2020	17,17,87,584	1,717.88
Issued during the year	-	-
As at 31 March 2021	**17,17,87,584**	**1,717.88**
Issued during the year	-	-
As at 31 March 2022	**17,17,87,584**	**1,717.88**

b. Terms/rights attached to equity shares:

The Holding Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Holding Company declares and pays 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 2022		As at 31 March 2021	
	No. of shares	% held	No. of shares	% held
Equity shares of ₹ 1 each				
Italian-Thai Development Public Company Limited, Thailand	**8,01,13,180**	**46.64%**	**8,01,13,180**	**46.64%**

d. Shareholding of more than 5%:

Name of the Shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% held	No. of shares	% held
Italian-Thai Development Public Company Limited, Thailand	8,01,13,180	46.64%	8,01,13,180	46.64%
Franklin India Focused Equity Fund	1,71,00,000	9.95%	1,71,00,000	9.95%
Massachusetts Institute of Technology	1,15,86,000	6.74%	1,15,86,000	6.74%
Nippon LIfe India Trustee Limited	-	-	1,12,19,299	6.53%

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 15 Share capital (contd.)

e. Shareholding of promoters:

Sr No	Promoter's Name	No. of shares as at 31 March 2022	% of total shares	No. of shares As at 31 March 2021	% of total shares	% change during year
1	Italian-Thai Development Public Company Limited, Thailand	8,01,13,180	46.64%	8,01,13,180	46.64%	-

f. Bonus shares/ buy back/shares for consideration other than cash issued during past five years:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - **Nil**

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - **Nil**

(iii) Aggregate number and class of shares bought back - **Nil**

g. Out of the total issued capital, 25,260 (31 March 2021: 25,260) equity shares of ₹1 each have been kept in abeyance pending final settlement of rights issues.

h. The Board of Directors of the Holding Company has recommended equity dividend of ₹ 0.45 per share (31 March 2021: ₹ 0.12 per share) for the year ended 31 March 2022. (Refer note 42)

NOTE 16 BORROWINGS

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Non-current portion:		
Secured		
Rupee Term loans		
From Banks (Refer note 16.1)	6,384.11	7,508.47
Plant loans		
From Banks (Refer note 16.2)	2,351.87	1,187.54
Total non-current borrowings	**8,735.98**	**8,696.01**
Current maturities of long-term debts		
Secured		
Rupee Term loans		
From Banks (Refer note 16.1)	2,524.21	919.85
Plant loans		
From Banks (Refer note 16.2)	1,177.94	966.29
Total current maturities of long-term debts	**3,702.15**	**1,886.14**
Total borrowings	**12,438.13**	**10,582.15**

Terms of repayment and details of security

Note 16.1 - Rupee Term loan from banks

Loans obtained for capital expenses including reimbursement of expenses carry an interest rate linked to 1 year MCLR currently ranging from 9.15% to 9.20% (31 March 2021 : 9.55% p.a.) are repayable in 14 quarterly installments. This loan is secured with exclusive charge on an immovable property of the Holding Company.

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 9.25% (31 March 2021 : 7.50% to 9.25% p.a.) for a period of 60 months including moratorium period of 12 months and thereafter repayable in 48 monthly installments. These loans are secured by second pari passu charge on the current assets and movable plant and machinery, other than those charged in favour of Plant 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 - Plant loan from banks

Loans obtained for purchase of construction equipment carry interest rates ranging from 7.25% p.a. to 9.50% p.a. (31 March 2021 : 7.65% p.a. to 9.50% p.a.) and balance outstanding as on 31 March 2022 are repayable in 1 to 55 monthly installments. These loans are secured by first and exclusive charge on specific equipment financed by the banks.

Note 16 Borrowings (contd.)

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:

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Non-current borrowings (includes accrued interest)	12,473.28	10,610.23
Current borrowings (includes accrued interest)	39,119.95	30,363.92
Cash and cash equivalents	(38,560.31)	(12,733.08)
Net debts	**13,032.92**	**28,241.07**

₹ in lakhs

	Other assets	Liabilities from financing activities		Total
	Cash and Cash equivalents	Non-current borrowings	Current borrowings	
Net debt as at 1 April 2020	(23,690.04)	2,983.71	46,494.71	25,788.38
Cash flows (net)	10,956.96	7,607.24	(15,917.74)	2,646.46
Interest expense	-	327.33	5,105.56	5,432.89
Interest paid	-	(308.05)	(5,318.61)	(5,626.66)
Net debt as at 31 March 2021	**(12,733.08)**	**10,610.23**	**30,363.92**	**28,241.07**
Cash flows (net)	(25,827.23)	1,855.98	8,739.57	(15,231.68)
Interest expense	-	981.23	4,160.94	5,142.17
Interest paid	-	(974.16)	(4,144.48)	(5,118.64)
Net debt as at 31 March 2022	**(38,560.31)**	**12,473.28**	**39,119.95**	**13,032.92**

Note 16.4: 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 2021	Inventory	34,004.90	34,004.90	-	
Indian Bank		Trade Receivables	65,314.17	62,614.59	2,699.58	Refer Note 16.4.1 below
Bank of Baroda		Work-in-progress	81,342.50	81,342.50	-	
Union Bank of India	30 September 2021	Inventory	32,814.95	32,814.95	-	
Federal Bank		Trade Receivables	60,642.88	56,740.10	3,902.78	Refer Note 16.4.1 below
Axis Bank		Work-in-progress	78,843.81	78,843.81	-	
Punjab National Bank	30 June 2021	Inventory	29,594.05	29,594.05	-	
		Trade Receivables	55,012.98	52,120.25	2,892.73	Refer Note 16.4.1 below
Central Bank of India		Work-in-progress	78,610.13	78,610.13	-	
	31 March 2021	Inventory	27,006.06	27,128.14	(122.08)	Refer Note 16.4.2 below
Bank of India		Work-in-progress	66,494.81	65,651.19	843.62	
Bank of Bahrain and Kuwait		Trade Receivables	57,873.98	52,205.83	5,668.15	Refer Note 16.4.1 below
IDFC First Bank	31 December 2020	Inventory	24,981.11	24,981.11	-	
Exim Bank		Trade Receivables	47,830.37	45,270.21	2,560.16	Refer Note 16.4.1 below
Bank of Maharashtra		Work-in-progress	74,282.27	74,282.27	-	
	30 September 2020	Inventory	23,096.46	23,096.46	-	
Canara Bank		Trade Receivables	41,590.06	39,473.72	2,116.34	Refer Note 16.4.1 below
IndusInd Bank		Work-in-progress	65,175.80	65,175.80	-	
	30 June 2020	Inventory	21,993.83	21,993.83	-	
		Trade Receivables	41,858.66	37,155.85	4,702.81	Refer Note 16.4.1 below
		Work-in-progress	58,245.32	58,245.32	-	

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Note 16 Borrowings (contd.)

Notes:

Note 16.4.1: 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 16.4.2: Difference is on account of submissions of quarterly statements being made before financial reporting closure process.

Note 16.4.3: The statement for the quarter ended 31 March 2022 was not submitted as at date of the financial statements. Accordingly, disclosure thereof has not been included above.

NOTE 17 LEASE LIABILITIES

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Non-current	3,174.88	2,924.60
Current	1,362.35	1,921.37
Total lease liabilities	**4,537.23**	**4,845.97**

Note:
Refer note 39 for the disclosures related to Ind AS 116 - Leases

NOTE 18 PROVISIONS

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Non-current		
Provision for employee benefits (Refer note 34)		
- Gratuity	1,792.39	2,050.06
- Leave entitlement and compensated absences	1,919.00	1,963.65
Total non-current provisions	**3,711.39**	**4,013.71**
Current		
Provision for employee benefits (Refer note 34)		
- Gratuity	841.84	826.88
- Leave entitlement and compensated absences	249.47	222.56
Total current provisions	**1,091.31**	**1,049.44**
Total provisions	**4,802.70**	**5,063.15**

NOTE 19 CURRENT BORROWINGS

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Secured		
Current maturities of long-term debts (Refer note 16)	**3,702.15**	**1,886.14**
Other loans:		
- Cash credit facilities, repayable on demand (Refer note 19.1)	5,940.44	2,528.36
- Working capital demand loans, repayable on demand (Refer note 19.2)	28,641.00	24,892.83
- Bill discounting (Refer note 19.3)	946.83	-
	35,528.27	**27,421.19**
Unsecured		
- Bill discounting (Refer note 19.4)	3,544.22	2,911.73
	3,544.22	**2,911.73**
Total current borrowings	**42,774.64**	**32,219.06**

Note 19 Current borrowings (contd.)

Note 19.1 Cash credit facilities (secured) :

Cash credit facilities availed from consortium bankers carry effective interest rates ranging from 7.95% p.a. to 11.50% p.a. (31 March 2021: 8.65% p.a. to 11.80% 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 Plant loans). These facilities are repayable on demand.

Note 19.2 Working capital demand loans (secured) :

Working capital demand loans carry effective interest rates ranging from 7.80% p.a. to 10.55% p.a. (31 March 2021 : 8.20% p.a. to 12.15% 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 Plant loans). These facilities are repayable on demand.

Note 19.3 Bill discounting (secured) :

Bill discounting facilities carry interest rate of 8.95% p.a. (31 March 2021: Nil) and are secured by first pari passu charge on the current assets and movable plant and machinery (other than those charged in favour of Plant loans). These are repayable between 30 - 180 days from the date of discounting/ date of invoice.

Note 19.4 Bill discounting (unsecured) :

Bill discounting facilities carry interest rate of 8.35% p.a. (31 March 2021: 8.35% p.a.) and are repayable upto 90 days from the date of discounting/ date of invoice.

NOTE 20 TRADE PAYABLES

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
- Total outstanding dues of micro enterprises and small enterprises (Refer note 20.1)	4,214.36	1,490.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	89,513.09	71,202.13
Total trade payables	**93,727.45**	**72,692.16**

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:

₹ in lakhs

		As at 31 March 2022	As at 31 March 2021
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	4,214.36	1,490.03
	- Interest due	90.77	4.51
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.	51.12	46.61
d)	The amount of interest accrued and remaining unpaid at the end of each accounting period.	141.89	51.12
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.	141.89	51.12

Note 20.2 Trade payables are normally non-interest bearing and settled as per the payment terms stated in the contract.

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Note 20 Trade payables (contd.)

Note 20.3: Trade Payable ageing schedule

₹ lakhs

Particulars	Unbilled Dues	Less than one year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	3,936.48	196.45	68.30	13.14	4,214.36
(ii) Others	19,298.46	57,912.47	5,896.47	2,927.28	3,478.41	89,513.09
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total as at 31 March 2022	**19,298.46**	**61,848.95**	**6,092.92**	**2,995.58**	**3,491.55**	**93,727.45**

₹ lakhs

Particulars	Unbilled Dues	Less than one year	1-2 Years	2-3 years	More than 3 years	Total
(i) MSME	-	1,387.38	88.44	8.13	6.08	1,490.03
(ii) Others	18,699.64	44,894.72	3,384.05	2,943.54	1,280.18	71,202.13
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total as at 31 March 2021	**18,699.64**	**46,282.10**	**3,472.49**	**2,951.67**	**1,286.26**	**72,692.16**

NOTE 21 OTHER FINANCIAL LIABILITIES

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Current		
Interest accrued but not due	1,223.87	1,118.66
Interest accrued and due (Refer note 20.1)	141.89	51.12
Amount due to related parties	2,523.19	2,089.63
Liability for capital goods	561.02	2,061.46
Employee related dues	3,547.93	3,847.35
Foreign currency forward contract	0.58	2.00
Unpaid dividends ^	9.00	9.13
Others	283.96	106.91
Total other current financial liabilities	**8,291.44**	**9,286.26**

^ Not due for credit to Investor Education and Protection Fund

NOTE 22 OTHER CURRENT LIABILITIES

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Advances from contractees	57,838.59	56,277.33
Due to customer	24,932.92	21,645.14
Statutory dues payable	1,500.33	1,107.20
Others	241.75	186.59
Total other current liabilities	**84,513.59**	**79,216.26**

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NOTE 23 REVENUE FROM OPERATIONS

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Contract revenue	3,80,866.09	2,71,831.46
Other operating revenues		
Service income:		
- from related perties	12.40	93.44
- from others	23.16	-
Provision no longer required written back	-	848.21
Total revenue from operations	**3,80,901.65**	**2,72,773.11**

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

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Interest income		
- on bank deposits	341.12	408.01
- on financial assets carried at amortised cost	74.43	82.98
- on income tax refund	74.78	237.71
- on sales tax refund	-	105.43
- others	13.87	12.85
	504.20	**846.98**
Other non-operating income		
- Insurance claim	361.85	8.01
- Profit on disposal of property, plant and equipment (net)	295.54	345.69
- Miscellaneous income	24.29	42.58
Total other income	**1,185.88**	**1,243.26**

NOTE 25 COST OF CONSTRUCTION MATERIALS CONSUMED

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Stock at beginning of the year	31,045.02	26,736.05
Add: Purchases	1,32,423.89	90,698.93
Less: sale of scrap and unserviceable material	(3,274.37)	(1,063.09)
	1,60,194.54	**1,16,371.89**
Less: Stock at the end of the year	(36,250.11)	(31,045.02)
Total cost of construction materials consumed	**1,23,944.43**	**85,326.87**

NOTE 26 EMPLOYEE BENEFITS EXPENSE

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	33,493.34	31,098.27
Contribution to provident and other funds (Refer note 34)	3,015.97	2,630.14
Gratuity (Refer note 34)	665.85	695.19
Staff welfare	101.78	85.15
Total employee benefits expense	**37,276.94**	**34,508.75**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at and for the year ended 31 March 2022

NOTE 27 FINANCE COSTS

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Interest expense on:		
- on banks and financial institutions	5,142.17	5,432.89
- on advances from contractees	3,322.33	2,987.48
- on others	835.77	582.61
	9,300.27	**9,002.98**
Interest on lease liabilities (Refer note 39)	490.38	702.95
Other borrowing costs		
- Bank charges and guarantee commission *	4,369.31	4,113.59
Total finance costs	**14,159.96**	**13,819.52**

* The Company pays commission on bank guarantees on quarterly, yearly or upfront basis depending on the terms of sanction of Banks. Accordingly, Company makes the BG commission payment to Banks as and when due for the unexpired BG on case to case basis as per sanction terms.

NOTE 28 OTHER EXPENSES

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Plant hire expenses (Refer note 39)	22,522.50	15,041.40
Power and fuel	16,339.91	7,743.20
Rates and taxes	4,049.54	3,887.17
Travelling expenses	582.23	704.00
Site transport and conveyance	5,335.42	3,925.75
Repairs and maintenance:		
- Plant and machinery	969.62	940.17
- Others	247.67	234.33
Insurance	3,442.17	3,057.47
Professional fees	3,808.43	2,773.77
Rent (Refer note 39)	3,682.60	3,479.99
Consumption of spares	3,298.23	1,708.59
Security charges	1,530.46	1,540.06
Temporary site installations	445.93	419.12
Postage, telephone and telegram	120.88	124.47
Auditor remuneration (Refer note 28.1)	126.40	125.86
Impairment allowance on financial and other assets (net)	913.94	1,252.03
Water charges	558.19	653.96
Printing and stationery	188.12	128.82
Infotech expenses	732.60	944.01
Royalty expense	1,597.64	1,076.54
Exchange loss (net)	440.46	59.20
Directors' sitting fees	30.90	37.40
CSR expenses (Refer note 28.2)	123.85	215.18
Miscellaneous expenses	2,410.64	2,362.17
Total other expenses	**73,498.33**	**52,434.66**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 28 Other expenses (contd.)

Note 28.1: Auditor Remuneration

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
- Audit fees (including tax audit)	76.99	91.00
- Limited review	29.75	20.00
- Certification fees	16.76	13.78
- Reimbursement of out of pocket expenses	2.90	1.08
	126.40	**125.86**

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 2022: ₹ 123.85 lakhs (31 March 2021: ₹ 190.18 lakhs)

b. Amount spent during the year on CSR activities: ₹ 123.85 lakhs (31 March 2021: ₹ 215.18 lakhs) the details of which is as given below:

₹ lakhs

	Year ended 31 March 2022			Year ended 31 March 2021		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-	45.18	-	45.18
On purposes other than above	123.85	-	123.85	170.00	-	170.00
Total CSR expenditure	**123.85**	**-**	**123.85**	**215.18***	**-**	**215.18***

*This expenditure includes an unspent amount of Rs 25 Lakh pertaining to the FY 2019-20, which was spent in the FY 2020-21.

c. Amount of shortfall at the end of the year ended 31 March 2022 out of the amount required to be spent during the year : Nil

d. Total of previous years' shortfall : Nil

e. Reason for shortfalls : NA

f. Nature of CSR activities undertaken : Education, Health care, Rural development and Covid 19 relief activities.

NOTE 29 EARNINGS PER SHARE (EPS)

Basic and diluted EPS

		Year ended 31 March 2022	Year ended 31 March 2021
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)	6,880.51	1,575.62
Weighted average number of equity shares for EPS computation	(Nos.)	17,17,87,584	17,17,87,584
EPS - Basic	(₹)	4.01	0.92
- Diluted	(₹)	4.01	0.92

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 30 CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities

₹ in lakhs

		As at 31 March 2022	As at 31 March 2021
(i)	Guarantees given by banks in respect of contracting commitments in the normal course of business		
	- for the Group	37,070.96	27,147.93
	- for unincorporated entities	20,289.08	24,854.16
(ii)	Claims against the Group not acknowledged as debts (Refer notes below)	22,384.47	18,315.47
(iii)	Sales Tax/ Value Added Tax ('VAT') matters pending in appeals	6,360.10	6,443.80
(iv)	Income Tax matters pending in appeal	1,020.03	1,019.93
(v)	Excise duty and service tax matters pending in appeals	4,487.58	4,539.28
(vi)	Property tax	2,982.98	2,452.00

(vii) Provident Fund

Based on the judgement by the Honorable Supreme Court dated 28 February 2019, past provident fund liability, is not determinable at present, in view of uncertainty on the applicability of the judgement to the Group with respect to timing and the components of its compensation structure. In absence of further clarification, the Group has been advised to await further developments in this matter to reasonably assess the implications on its financial statements, if any.

Notes:

1. 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.
2. 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

₹ in lakhs

		As at 31 March 2022	As at 31 March 2021
(i)	Guarantees given on behalf of and letter of credit utilised by unincorporated entities	9,453.70	14,009.50
(ii)	Other commitments (net of advances)	21,356.80	4,691.11

NOTE 31 :

The Group's trade receivables and unbilled work-in-progress as at 31 March 2022 include amount aggregating ₹ 1,295.99 lakhs and ₹ 14,947.94 lakhs, respectively, which represent various receivables/ claims which have been raised based on the terms and conditions implicit in the contracts of certain completed/ nearing completion projects. These receivables/ claims are mainly in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work; for which Group is at various stages of negotiations/ discussions/ arbitration/ litigation with the clients. Considering the contractual tenability, progress of negotiations/ discussions/arbitration/ litigations and as legally advised in certain contentious matters, the management is confident of recovery of these receivables.

NOTE 32 SEGMENT REPORTING

The Holding Company's managing director who is identified as the Chief Operating Decision Maker of the Group, examines the performance of the business and allocates funds on the basis of a single reportable segment i.e. 'Construction'. Further, the Group has operations mainly in India and has no other reportable segment.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Consolidated Financial Statements as on and for the financial year ended 31 March 2022.

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 2022	31 March 2021	31 March 2022	31 March 2021	
ITD Cementation Projects India Limited	India	100.00	100.00	-	-	Construction
ITD Cemindia JV	NA	80.00 ^	80.00 ^	20.00 ^	20.00 ^	Construction
ITD Cem-Maytas Consortium	NA	95.00	95.00	5.00	5.00	Construction

^ Pursuant to the Joint Venture Project Implementation Management Agreement entered between ITD Cementation India Limited and Italian-Thai Development Public Company Limited in respect of the five (5) projects being executed by ITD Cemindia JV, ITD Cementation India Limited will effectively have 100% share in the profit/ (loss) of these projects. These projects are accordingly accounted for in the consolidated financial statements. However, ITD Cementation India Limited and Italian-Thai Development Public Company Limited will continue to share profit / (loss) in the other projects of the Joint Venture in the ratio of 80% and 20% respectively.

Note 33.2 Non-controlling interests (NCI)

The following table summarises the information relating to each of the subsidiaries that has NCI. The amounts disclosed for each subsidiary are before intra-group eliminations

₹ lakhs

Particulars	ITD Cemindia JV		ITD Cem-Maytas Consortium	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Balance Sheet				
Non-current assets	6,023.90	7,866.74	-	-
Current assets	38,826.72	42,896.97	7,029.28	3,453.38
Non-current liabilities	-	-	-	-
Current liabilities	55,534.09	55,847.73	4,169.61	2,094.84
Net assets / (liabilities)	**(10,683.47)**	**(5,084.02)**	**2,859.67**	**1,358.54**
Net assets attributable to NCI	**206.93**	**228.40**	**142.99**	**67.93**
Total income	34,700.95	49,764.35	26,836.79	7,144.91
Net Profit / (loss) for the year	**(5,599.45)**	**(2,871.22)**	**1,501.13**	**394.17**
Other comprehensive income	-	-	-	-
Total comprehensive income	**(5,599.45)**	**(2,871.22)**	**1,501.13**	**394.17**
Net Profit/(loss) allocated to NCI	(21.47)	(0.10)	75.06	19.71
Other comprehensive income allocated to NCI	-	-	-	-
Total comprehensive income/ (loss) allocated to NCI	**(21.47)**	**(0.10)**	**75.06**	**19.71**
Cash flow from operating activities	(5,136.97)	13,061.56	5,356.60	1,152.89
Cash flow from investing activities	(72.75)	693.93	-	-
Cash flow from financing activities	6,752.82	(14,870.62)	(1,969.47)	(246.00)
Net increase/ (decrease) in cash and cash equivalents	**1,543.10**	**(1,115.13)**	**3,387.13**	**906.89**

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 2022	31 March 2021	31 March 2022	31 March 2021	
ITD - ITD Cem JV	49.00	49.00	57.49	57.49	Construction
ITD - ITDCem JV (Consortium of ITD - ITD Cementation)	40.00	40.00	-	-	Construction
CEC-ITD Cem-TPL JV ^	60.00	60.00	-	-	Construction
ITD Cem - BBJ JV ^	51.00	51.00	-	-	Construction
			57.49	**57.49**	

* Unlisted entity - no quoted price available

^ Though the Group's effective interest in the joint venture exceeds 50%, the entity has been classified as a joint venture. The management has assessed whether or not the Group has control over the entity based on whether the Group has practical ability to direct relevant activities unilaterally. In this case, based on specific joint venture agreement, the management concluded that the Group does not have practical ability to direct the relevant activities unilaterally but has such ability along with the other co-venturer.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Note 33.4 Table below provide summarised financial information for Unincorporated entities (Joint ventures)

₹ lakhs

Particulars	ITD - ITD Cem JV		ITD - ITDCem JV (Consortium of ITD - ITD Cementation)		CEC-ITD Cem-TPL JV		ITD Cem - BBJ JV	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021*
Non-current assets	8,124.19	11,671.13	1,132.04	1,195.74	1,632.77	6,342.95	644.88	96.36
Current assets								
- Cash and cash equivalents	1,960.95	2,563.35	99.14	114.68	4,232.19	83.78	50.52	522.35
- Other assets	27,554.49	34,575.43	40.88	40.81	32,018.46	23,207.48	1,702.62	712.63
Current assets	**29,515.44**	**37,138.78**	**140.02**	**155.49**	**36,250.65**	**23,291.26**	**1,753.14**	**1,234.98**
Non-current liabilities								
- Financial liabilities (excluding trade payables)	-	-	-	-	-	54.98	-	-
- Other liabilities	-	-	-	-	13.44	20.88	-	-
Non-current liabilities	**-**	**-**	**-**	**-**	**13.44**	**75.86**	**-**	**-**
Current liabilities								
- Financial liabilities (excluding trade payables)	873.10	1,422.39	-	-	374.88	478.51	-	-
- Other liabilities	23,583.79	25,003.35	80.42	87.39	34,098.41	28,525.42	2,399.93	1,331.24
Current liabilities	**24,456.89**	**26,425.74**	**80.42**	**87.39**	**34,473.29**	**29,003.93**	**2,399.93**	**1,331.24**
Net assets	**13,182.74**	**22,384.17**	**1,191.64**	**1,263.84**	**3,396.69**	**554.42**	**(1.91)**	**0.10**
Revenue	12,841.87	15,949.42	-	-	32,036.97	46,474.31	13,559.89	997.32
Other income	1,887.12	1,844.53	2.73	-	396.51	793.47	-	-
Cost of construction materials consumed	2,871.40	4,118.91	-	-	8,194.70	7,227.13	-	-
Subcontracting expenses	2,622.30	2,286.09	-	-	8,393.45	9,177.78	13,559.89	997.32
Employee benefits expense	3,235.09	3,768.99	-	-	3,407.11	4,611.02	-	-
Finance cost	352.08	445.95	-	-	340.75	576.22	-	0.00^
Depreciation expense	284.08	315.94	-	-	320.93	3,607.72	-	-
Other expense	3,008.20	3,848.14	53.08	114.29	3,550.77	11,321.27	-	-
Profit / (loss) before exceptional items and tax	**2,355.84**	**3,009.93**	**(50.35)**	**(114.29)**	**8,225.77**	**10,746.64**	**(0.00^)**	**0.00^**
Exceptional items	-	(1,273.73)	-	-	-	-	-	-
Profit/ (loss) for the year/ period before tax	**2,355.84**	**1,736.20**	**(50.35)**	**(114.29)**	**8,225.77**	**10,746.64**	**(0.00^)**	**0.00^**
Income tax expenses	1,468.41	311.78	21.84	-	3,414.74	6,332.69	-	-
Net Profit/ (loss) for the year/ period	**887.43**	**1,424.42**	**(72.19)**	**(114.29)**	**4,811.03**	**4,413.95**	**(0.00^)**	**0.00 ^**
Other comprehensive income	-	-	-	-	10.47	5.30	-	-
Total comprehensive income / (loss)	**887.43**	**1,424.42**	**(72.19)**	**(114.29)**	**4,821.50**	**4,419.25**	**(0.00^)**	**0.00 ^**
Group share of profit/ (loss)	434.84	697.96	(28.88)	(45.71)	2,886.62	2,648.37	(0.00^)	0.00 ^
Group share of OCI	-	-	-	-	6.28	3.18	-	-
Group share of total comprehensive income	**434.84**	**697.96**	**(28.88)**	**(45.71)**	**2,892.90**	**2,651.55**	**(0.00^)**	**0.00 ^**

* incorporated on 28 September 2020

^ represents amounts less than ₹ 1,000

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 2022

Name of the entity	Country of incorporation	% of voting power as at 31 March 2022	Net assets / (liablities) i.e total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income / (loss)	
			As % of consolidated net assets / (liabilities)	Amount (₹ lakhs)	As % of consolidated profit / (loss)	Amount (₹ lakhs)	As % of consolidated other comprehensive income	Amount (₹ lakhs)	As % of consolidated total comprehensive income	Amount (₹ lakhs)
ITD Cementation India Limited	India	-	107.43%	1,13,119.63	247.34%	6,881.41	100.00%	(126.56)	254.36%	6,754.85
Subsidiaries (held directly)										
ITD Cementation Projects India Limited	India	100.00%	0.00%	2.55	-0.03%	(0.89)	-	-	-0.03%	(0.89)
ITD Cem-Maytas Consortium	India	95.00%	2.72%	2,859.67	53.95%	1,501.13	-	-	56.53%	1,501.13
ITD Cemindia JV	India	80.00%	-10.15%	(10,683.47)	-201.26%	(5,599.45)	-	-	-210.85%	(5,599.45)
Total			**100.00%**	**1,05,298.38**	**100.00%**	**2,782.20**	**100.00%**	**(126.56)**	**100.00%**	**2,655.64**
a) Adjustments arising out of consolidation				7,818.80		4,098.31		-		4,098.31
b) Non-controlling interest in subsidiaries				349.92		53.59		-		53.59
Total				**1,13,467.10**		**6,934.10**		**(126.56)**		**6,807.54**

Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements for the year ended 31 March 2021

Name of the entity	Country of incorporation	% of voting power as at 31 March 2021	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 other comprehensive income	Amount (₹ lakhs)
ITD Cementation India Limited	India	-	103.62%	1,06,570.93	174.83%	1,575.93	100.00%	249.54	280.04%	1,825.47
Subsidiaries (held directly)										
ITD Cementation Projects India Limited	India	100.00%	0.00%	3.44	-0.03%	(0.29)		-	-0.04%	(0.29)
ITD Cem-Maytas Consortium	India	95.00%	1.32%	1,358.54	43.73%	394.17		-	60.47%	394.17
ITD Cemindia JV	India	80.00%	-4.94%	(5,084.02)	-318.53%	(2,871.22)		-	-440.46%	(2,871.22)
Total			**100.00%**	**1,02,848.89**	**-100.00%**	**(901.41)**	**100.00%**	**249.54**	**-100.00%**	**(651.87)**
a) Adjustments arising out of consolidation				3,720.48		2,477.03		-		2,477.03
b) Non-controlling interest in subsidiaries				296.33		19.61		-		19.61
Total				**1,06,865.70**		**1,595.23**		**249.54**		**1,844.77**

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NOTE 34: DISCLOSURE RELATING TO EMPLOYEE BENEFITS AS PER IND AS 19 'EMPLOYEE BENEFITS

A Defined benefit obligations - Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

a) Changes in defined benefit obligations

₹ in lakhs

	31 March 2022	31 March 2021
a) Changes in defined benefit obligations		
Present value of obligation as at the beginning of the year	5,834.18	5,506.30
Interest cost (net)	399.64	376.08
Current service cost	448.15	461.40
Remeasurements - Net actuarial gains	(282.74)	(16.89)
Benefits paid from the fund	(595.29)	(492.71)
Present value of obligation as at the end of the year	**5,803.94**	**5,834.18**
b) Changes in fair value of plan assets		
Plan assets at the beginning of the year	2,957.24	2,496.45
Interest income	202.57	170.50
Contribution by employer	620.87	600.00
Benefits paid from the fund	(595.29)	(492.71)
(Loss) / Return on plan assets (excluding interest income)	(15.68)	183.00
Fair value of plan assets at the end of the year	**3,169.71**	**2,957.24**
c) Expenses recognised in the Statement of Profit and Loss^		
Interest cost (net)	197.07	205.58
Current service cost	448.15	461.40
Total	**645.22**	**666.98**
d) Remeasurement (gains)/losses recognised in Other Comprehensive Income		
Actuarial gains on obligation for the period	(282.74)	(16.89)
Loss / (gains) on plan assets	15.68	(183.00)
Total	**(267.06)**	**(199.89)**
e) Actuarial assumptions		
Expected rate on plan assets	7.23% p.a.	6.83% p.a.
Discount rate	7.23% p.a.	6.83% p.a.
Salary escalation rate (over a long-term)	5.50% p.a.	5.50% p.a.
Mortality rate	Indian assured lives mortality 2012-14 Urban	Indian assured lives mortality (2006-08)
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 ₹ 20.63 lakhs (31 March 2021: ₹ 28.21 lakhs) which have not been valued by an actuary.

Note 34: Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits (contd.)

f) Quantities sensitivity analysis for significant assumption is as below:

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant. The significant actuarial assumptions are discount rate and salary escalation rate.

The methods and type of assumption used in preparing the sensitivity analysis did not change compared to previous year.

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
	1% increase	
i. Discount rate	(375.07)	(387.64)
ii. Salary escalation rate	436.62	451.57
	1% decrease	
i. Discount rate	433.42	449.98
ii. Salary escalation rate	(384.19)	(395.73)

The sensitivity analysis presented above may not be representative of the actual charge in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as the assumptions may be correlated.

g) Maturity analysis of defined benefit obligation

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Within the next 12 months	688.70	748.67
Between 2 and 5 years	838.10	840.48
6 to 10 years	802.63	816.00

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:

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Fair value of plan assets	36,658.00	32,571.55
Present value of defined benefit obligations	35,188.00	31,262.77
Net excess	1,470.00	1,308.78

The plan assets have been primarily invested in Government securities and corporate bonds.

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Note 34: Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits (contd.)

The principal assumptions used in determining the present value obligation of interest guarantee under the deterministic approach are as follows:

	As at 31 March 2022	As at 31 March 2021
Discount rate	7.23% p.a.	6.85% p.a.
Guaranteed rate of return	8.10% p.a.	8.50% p.a.

During the year ended 31 March 2022, the Group has contributed ₹ 1,878.92 lakhs (31 March 2021: ₹ 1,690.18 lakhs)

C Defined contribution plans

₹ in lakhs

	31 March 2022	31 March 2021
a) The Group has recognised the following amounts in the Statement of Profit and Loss:		
Contribution to superannuation fund	1,137.05	939.96

b) The expenses for leave entitlement and compensated absences is recognized in the same manner as gratuity and provision of ₹ 204.42 lakhs (31 March 2021: ₹ 239.52 lakhs) has been made during the year ended 31 March 2022.

D Current/ non-current classification

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Gratuity		
Current	841.84	826.88
Non-current	1,792.39	2,050.06
	2,634.23	**2,876.94**
Leave entitlement and compensated absences		
Current	249.47	222.56
Non-current	1,919.00	1,963.65
	2,168.47	**2,186.21**

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.

Note 35 Financial instruments (contd.)

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2022 were as follows:

₹ lakhs

Particulars	Refer note	Amortised cost	Fair value through profit or loss	Fair value through Other Comprehensive Income	Derivative Instruments in hedging relationship	Total carrying value
Assets:						
Other financial assets	6	8,563.34	-	-	-	8,563.34
Trade receivables	11	62,187.57	-	-	-	62,187.57
Cash and cash equivalents	12	38,560.31	-	-	-	38,560.31
Bank balances other than cash and cash equivalents	13	10,589.17	-	-	-	10,589.17
Liabilities:						
Borrowings	16,19	51,510.62	-	-	-	51,510.62
Lease liabilities	17	4,537.23	-	-	-	4,537.23
Trade payables	20	93,727.45	-	-	-	93,727.45
Other financial liabilities	21	8,290.86	-	-	0.58	8,291.44

The carrying value and fair value of financial instruments by categories as at 31 March 2021 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	5,694.84	-	-	-	5,694.84
Trade receivables	11	53,085.94	-	-	-	53,085.94
Cash and cash equivalents	12	12,733.08	-	-	-	12,733.08
Bank balances other than cash and cash equivalents	13	7,967.62	-	-	-	7,967.62
Liabilities:						
Borrowings	16,19	40,915.07	-	-	-	40,915.07
Lease liabilities	17	4,845.97	-	-	-	4,845.97
Trade payables	20	72,692.16	-	-	-	72,692.16
Other financial liabilities	21	9,284.26	-	-	2.00	9,286.26

B Fair value hierarchy

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis at each reporting period:

₹ in lakhs

Particulars	As at 31 March 2022			As at 31 March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Foreign currency forward contract liability	-	(0.58)	-	-	(2.00)	-

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as at and for the year ended 31 March 2022

NOTE 36 DISCLOSURE IN ACCORDANCE WITH IND-AS 24 RELATED PARTY TRANSACTIONS

A) Names of related parties and description of relationship

a) Enterprise where control exists

i) Ultimate Parent Company

Italian-Thai Development Public Company Limited

b) Other related parties with whom the Group had transactions

i) Unincorporated entities - Joint Venture

ITD - ITD Cem JV

ITD - ITDCem JV (Consortium of ITD - ITD Cementation)

CEC-ITD Cem-TPL JV

ITD Cem - BBJ JV (incorporated on)

ii) Key managerial personnel (KMP)

Mr. Piyachai Karnasuta - Chairman

Mr. Santi Jongkongka - Executive Vice Chairman

Mr. Jayanta Basu - Managing Director

Mr. Sunil Shah Singh - Independent Director

Mr. D.P. Roy - Independent Director (upto 5 August 2021)

Mr. Pankaj I.C. Jain - Independent Director

Ms. Ramola Mahajani - Independent Director

Mr. Prasad Patwardhan – Chief Financial Officer

Mr. Rahul Neogi - Company Secretary

B) Transactions with related parties (excluding reimbursements):

₹ in lakhs

Nature of Transactions	Relationship	Year ended 31 March 2022	Year ended 31 March 2021
Contract Revenue			
CEC-ITDCEM-TPL JV	Unincorporated entity (joint venture)	138.92	4,804.03
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	6,987.02	1,435.36
		7,125.94	**6,239.39**
Royalty expense			
Italian-Thai Development Public Company Limited	Ultimate Parent Company	**1,597.64**	**1,076.54**
Service income:			
ITD-ITDCem JV	Unincorporated entity (joint venture)	**12.40**	**93.44**
Share of profit/(loss) from unincorporated entities			
CEC-ITDCEM-TPL JV	Unincorporated entity (joint venture)	2,892.90	2,651.55
ITD-ITDCem JV	Unincorporated entity (joint venture)	434.84	697.96
ITD-ITDCem JV (Consortium of ITD-ITD Cementation)	Unincorporated entity (joint venture)	(28.88)	(45.71)
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	0.00*	0.00*
		3,298.86	**3,303.80**

* represents amounts less than ₹ 1,000

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

Note 36 Disclosure in accordance with Ind-AS 24 Related Party Transactions (contd.)

₹ in lakhs

Nature of Transactions	Relationship	Year ended 31 March 2022	Year ended 31 March 2021
Purchases of property, plant and equipment			
ITD-ITDCem JV	Unincorporated entity (joint venture)	115.75	339.81
CEC-ITDCEM-TPL JV	Unincorporated entity (joint venture)	1,033.12	65.67
		1,148.87	**405.48**
Purchases of Construction materials and spares			
ITD-ITDCem JV	Unincorporated entity (joint venture)	298.85	706.77
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	644.53	352.10
		943.38	**1,058.87**
Remuneration paid/payable^			
Mr. Santi Jongkongka	Key managerial Personnel	233.84	217.49
Mr. Jayanta Basu	Key managerial Personnel	203.48	172.58
Mr. Prasad Patwardhan	Key managerial Personnel	120.73	108.25
Mr. Rahul Neogi	Key managerial Personnel	69.01	64.30
		627.06	**562.62**
^ 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	7.50	8.60
Ms. Ramola Mahajani	Key managerial Personnel	6.00	6.50
Mr. Sunil Shah Singh	Key managerial Personnel	7.60	8.00
Mr. Pankaj I.C. Jain	Key managerial Personnel	6.90	6.60
Mr. D. P. Roy	Key managerial Personnel	2.90	7.70
		30.90	**37.40**

Note : All the transactions have been undertaken at arm's length price

C) Outstanding balances:

₹ in lakhs

		As at 31 March 2022	As at 31 March 2021
Balances - payable			
Italian-Thai Development Public Company Limited	Ultimate Parent Company	527.73	351.93
CEC-ITDCEM-TPL JV	Unincorporated entity (joint venture)	1,120.00	1,120.00
ITD-ITDCem JV	Unincorporated entity (joint venture)	874.62	617.70
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	0.84	-
		2,523.19	**2,089.63**
Deemed Investment #			
ITD-ITDCem JV #	Unincorporated entity (joint venture)	8,780.60	18,448.23
ITD-ITDCem JV (Consortium of ITD-ITD Cementation)	Unincorporated entity (joint venture)	495.44	524.32
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	2,009.51	393.71
		11,285.55	**19,366.26**
Balances - receivable			
Italian-Thai Development Public Company Limited	Ultimate Parent Company	409.09	343.45
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	-	0.05
		409.09	**343.50**
Trade receivable			
CEC-ITD Cem-TPL JV	Unincorporated entity (joint venture)	56.59	354.52
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	1,242.86	686.45
		1,299.45	**1,040.97**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

Note 36 Disclosure in accordance with Ind-AS 24 Related Party Transactions (contd.)

₹ in lakhs

		As at 31 March 2022	As at 31 March 2021
Corporate guarantee issued on behalf of			
ITD-ITD Cem JV	Unincorporated entity (joint venture)	6,362.50	7,742.50
CEC -ITD Cem-TPL JV	Unincorporated entity (joint venture)	3,091.20	6,267.00
		9,453.70	**14,009.50**
Bank guarantee issued on behalf of			
CEC-ITDCEM-TPL JV	Unincorporated entity (joint venture)	13,584.48	16,980.60
ITD-ITDCem JV	Unincorporated entity (joint venture)	4,111.79	5,280.75
ITD Cem - BBJ JV	Unincorporated entity (joint venture)	2,592.81	2,592.81
		20,289.08	**24,854.16**

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 minimize potential adverse effects on its financial performance.

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk includes loans and borrowings.

a Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's total debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Increase in basis points	50 basis points	
Effect on profit before tax, decrease by	66.13	46.08
Decrease in basis points	50 basis points	
Effect on profit before tax, increase by	65.90	45.88

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

b Foreign currency risk

The Group has several balances in foreign currency and consequently the Group is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Group, and may fluctuate substantially in the future. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The following table analyses foreign currency risk as at 31 March 2022:

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

Note 37 Financial risk management objectives and policies (contd.)

	31 March 2022		31 March 2021
	In USD lakhs	In Euro lakhs	In Euro lakhs
Trade payables	0.55	1.44	0.78

During the current year to mitigate the Group's exposure to foreign currency risk, non-INR cash flows are monitored and forward exchange contracts are entered into in accordance with the Group's risk management policies. Generally, the Group's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows (due after 6 months).

The following table gives details in respect of outstanding foreign exchange forward contracts:

	As at 31 March 2022			As at 31 March 2021	
	In USD lakhs	In Euro lakhs	₹ lakhs	In Euro lakhs	₹ lakhs
Forward contracts	0.55	1.44	163.89	0.78	68.84

The foreign exchange forward contracts mature within 12 months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

	As at 31 March 2022		As at 31 March 2021
	In USD lakhs	In Euro lakhs	In Euro lakhs
Not later than six month	0.55	1.44	0.78
Later than six month and not later than twelve months	-	-	-

Sensitivity analysis

The Group's exposure in foreign currency is not material and hence the impact of any significant fluctuation in the exchange rates is not expected to have a material impact on the operating profits of the Group.

ii Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The maximum exposure of the financial assets are contributed by trade receivables and other financial assets.

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 2022		As at 31 March 2021	
	₹ lakhs	%	₹ lakhs	%
Receivable from government corporations	44,796.40	72.03%	39,310.74	74.05%
Receivable from private parties	17,391.17	27.97%	13,775.20	25.95%
Total trade receivable	**62,187.57**	**100.00%**	**53,085.94**	**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	As at 31 March 2022		As at 31 March 2021	
	₹ lakhs	% of Revenue	₹ lakhs	% of Revenue
Revenue from top customer	55,456.84	14.56%	55,238.64	20.32%
Revenue from top five customers	1,72,853.16	45.38%	1,47,514.97	54.27%

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

Note 37 Financial risk management objectives and policies (contd.)

For the year ended 31 March 2022, one (1) customer {31 March 2021: Two (2) customers}, individually, accounted for more than 10% of the revenue.

The movement of the allowance for lifetime expected credit loss, including work-in-progress, is stated below:

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Opening balance	5,132.28	3,989.03
Changes in loss allowances		
Additions	913.94	1,143.25
Closing balance	**6,046.22**	**5,132.28**

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:

₹ in lakhs

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
As at 31 March 2022					
Borrowings	34,581.44	8,193.20	8,735.98	-	51,510.62
Trade payables	-	93,727.45	-	-	93,727.45
Interest accrued	-	1,365.76	-	-	1,365.76
Lease liabilities	-	1,819.95	3,692.20	-	5,512.15
Other financial liabilities	-	6,925.68	-	-	6,925.68
Total	**34,581.44**	**1,12,032.04**	**12,428.18**	**-**	**1,59,041.66**

₹ in lakhs

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
As at 31 March 2021					
Borrowings	27,421.19	4,797.87	8,696.01	-	40,915.07
Trade payables	-	72,692.16	-	-	72,692.16
Interest accrued	-	1,169.78	-	-	1,169.78
Lease liabilities	-	2,371.04	3,527.38	139.92	6,038.34
Other financial liabilities	-	8,116.48	-	-	8,116.48
Total	**27,421.19**	**89,147.33**	**12,223.39**	**139.92**	**1,28,931.83**

NOTE 38 DISCLOSURE PURSUANT TO IND AS 115 REVENUE FROM CONTRACTS WITH CUSTOMERS:

The Group applied Ind AS 115 for the first time by using the modified retrospective method of adoption effective 1 April 2019. The adoption of this new standard did not have any impact on retained earnings as at 1 April 2019 for the revenue contracts that are not completed as at that date, except in case of presentation / disclosure of the balances in relation to construction contracts, which have been explained below. Also refer note 2(xvii)(a) for accounting policy on revenue recognition.

(a) Disaggregation of revenue

The Group's entire business falls under one operational segment of 'Engineering and Construction'. Contract revenue represents revenue from Engineering and Construction contracts wherein the performance obligation is satisfied over a period of time. Further, the management believes that the nature, amount, timing and uncertainty of revenue and cash flows from all its contracts are similar. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

(b) Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period is ₹ 1,554,790.09 lakhs (31 March 2021: ₹ 1,173,233.47 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 2022 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 2020	70,210.20	21,091.86	49,118.34
Net increase	16,212.44	553.28	15,659.16
Balance as at 31 March 2021	**86,422.64**	**21,645.14**	**64,777.50**
Net increase	(3,771.27)	3,287.78	(7,059.05)
Closing balance as at 31 March 2022	**82,651.37**	**24,932.92**	**57,718.45**

Note: Decrease in contract assets is primarily due to lower 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 ₹ 3,499.03 lakhs (31 March 2021: ₹ 4,893.71 lakhs).

(iii) Revenue recognised during the year from the performance obligation satisfied upto previous year amounts to Nil (31 March 2021: Nil lakhs).

(d) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

(e) Cost to obtain or fulfil the contract:

i. Amount of amortisation recognised in Statement of Profit and Loss during the year : Nil

ii. Amount recognised as contract assets as at 31 March 2022 : Nil

NOTE 39 LEASES- IND AS 116

Right-of-use Assets:

The net carrying value of right-of-use assets as at 31 March 2022 amounts to ₹ 4,151.89 lakhs (31 March 2021: ₹ 4,301.44 lakhs) have been disclosed on the face of the balance sheet. (Also refer note 3B)

Lease liabilities:

(i) As at 31 March 2022, the lease obligations aggregating ₹ 4,537.23 lakhs (31 March 2021: ₹ 4,845.97 lakhs) have been classified to lease liabilities on the face of the balance sheet.(Also refer note 17)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

(ii) The following is the movement in lease liabilities :

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Balance as at the beginning of the year	4,845.97	6,492.11
Additions during the year	1,812.83	957.17
Finance cost accrued during the year	490.38	702.95
Payment of lease liabilities	(2,484.75)	(3,302.38)
Termination during the year	(127.20)	(3.88)
Balance as at the end of the year	**4,537.23**	**4,845.97**

(iii) The table below provides details regarding the contractual maturities of lease liabilties:

(₹ in lakhs)

Lease Liabilities		Contractual cash flows			
	Carrying amount	Total	0-1 year	1-5 years	5 years and above
As at 31 March 2022	**4,537.23**	**5,512.15**	**1,819.95**	**3,692.20**	**-**
As at 31 March 2021	4,845.97	6,038.34	2,371.04	3,527.38	139.92

The Company recognised the following in the statement of profit and loss:

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
Amount recognised in the statement of profit and loss:		
Depreciation expense on right-of-use assets (Refer note 4)	1,936.70	2,904.22
Interest expense on lease liabilities included in finance cost (Refer note 27)	490.38	702.95
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)	26,205.10	18,521.39

NOTE 40 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is total debt divided by total capital (equity).

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Total debt	51,510.62	40,915.07
Total equity	1,13,117.18	1,06,569.37
Total debts to equity ratio (Gearing ratio)	**0.46**	**0.38**

In the long run, the Group's strategy is continue to maintain a gearing ratio of less than 0.5.

NOTE 41 DIVIDEND ON EQUITY SHARES

₹ in lakhs

	As at 31 March 2022	As at 31 March 2021
Dividend on equity shares declared and paid during the year		
Dividend of ₹ 0.12 per share for year ended 31 March 2021 (Year ended 31 March 2020: ₹ 0.30 per share)	206.15	515.36
	206.15	**515.36**
Proposed dividend on equity shares not recognised as liability*		
Dividend of ₹ 0.45 per share for year ended 31 March 2022 (Year ended 31 March 2021 : ₹ 0.12 per share)	773.05	206.15
	773.05	**206.15**

*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) The Group does not have any transactions with struck off companies.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

  a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

  b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

  a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

  b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the year ended 31 March 2022

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

NOTE 43

Previous period figures have been regrouped / reclassified whereever necessary, to conform to the current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act 2013, effective 1 April 2021.

This is a summary of significant accounting policies and other explanatory information referred to in our audit report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Rakesh R. Agarwal
Partner
Membership No: 109632

Place : Mumbai
Date : 26 May 2022

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 : 26 May 2022

Corporate Information

BOARD OF DIRECTORS

Chairman
Piyachai Karnasuta

Executive Vice Chairman
Santi Jongkongka

Managing Director
Jayanta Basu

Independent Directors
D. P. Roy (Upto 5 August, 2021)
Ramola Mahajani
Sunil Shah Singh
Pankaj I. C. Jain

COMMITTEES OF DIRECTORS

Audit Committee
Sunil Shah Singh -**Chairman**
D. P. Roy (Upto 5 August, 2021)
Piyachai Karnasuta
Pankaj I. C. Jain

Stakeholders' Relationship Committee
D. P. Roy -**Chairman** (Upto 5 August, 2021)
Pankaj I. C. Jain- **Chairman** (wef 6 August, 2021)
Piyachai Karnasuta
Santi Jongkongka
Jayanta Basu

Nomination And Remuneration Committee
Ramola Mahajani -**Chairperson**
Sunil Shah Singh
Piyachai Karnasuta

Corporate Social Responsibility Committee
Piyachai Karnasuta -**Chairman**
D. P. Roy (Upto 5 August, 2021)
Santi Jongkongka
Jayanta Basu
Sunil Shah Singh (w.e.f. 6 August, 2021)

Risk Management Committee
Santi Jongkongka- **Chairman**
Jayanta Basu
Pankaj I. C. Jain
Manish Kumar

CHIEF FINANCIAL OFFICER

Prasad Patwardhan

COMPANY SECRETARY

Rahul Neogi

AUDITORS

Walker Chandiok & Co LLP, Mumbai

BANKERS

Axis Bank Limited
Bank of Baroda
Bank of Bahrain and Kuwait BSC
Bank of India
Bank of Maharashtra
Canara Bank
Central Bank of India
Export-Import Bank of India
HDFC Bank Limited
IDBI Bank Limited
IDFC FIRST Bank Limited
Indian Bank
IndusInd Bank Limited
Kotak Mahindra Bank Limited
Punjab National Bank
SBM Bank India Limited
State Bank of India
The Federal Bank Limited
Union Bank of India
UCO Bank

REGISTERED OFFICE

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Fax No.: +91-22-6693 1628
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Website: www.itdcem.co.in

BRANCH OFFICE

Myanmar

AREA OFFICES

Mumbai | Kolkata | Delhi | Chennai

R & D LOCATION

Kolkata

REGISTRAR AND SHARE TRANSFER AGENTS

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Financial District, Nanakramguda, Hyderabad-500 032
Toll Free no. 1800-309-4001
Email: einward.ris@kfintech.com
www.kfintech.com

ANNUAL GENERAL MEETING (E- ANNUAL GENERAL MEETING)

Thursday, 22 September, 2022, 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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