We Promise We Deliver

RDC CONCRETE (INDIA) PVT. LTD.

ANNUAL REPORT 2023-24

Directors & Key Managerial Personnel	Anil Kumar Banchhor, Managing Director & CEO Souvik Sengupta, Director Aaditya Sharda, Director Manish Modani, Chief Financial Officer Teeshula Kale, Company Secretary & Compliance Officer
Auditors	Walker Chandiok & Co LLP Chartered Accountants 11th Floor, Tower II, One International Center, SB Marg, Prabhadevi (W), Mumbai – 400013, Maharashtra India.
Registered Office	DIL Complex, 701, 7th Floor, Thane One, Ghodbunder Road, Majiwade, Thane, Maharashtra, India, 400610
Registrar & Share Transfer Agent	KFin Technologies Limited Registered office: Selenium, Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Email: tanveer.momin@kfintech.com Telephone: 022-62638200 / 98196 16781
Debenture Trustee	Catalyst Trusteeship Limited Registered Office: GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune-411038. Corporate Office: Office No. 604, 6th Floor, Windsor Building, Kalina, Santacruz East, Mumbai- 400 098 Email: ComplianceCTL-Mumbai@ctltrustee.com Telephone: 022-49220555

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Shareholders of **RDC CONCRETE (INDIA) PRIVATE LIMITED** (the "**Company**") will be held at a shorter notice on Monday, June 24, 2024, at 10.00 A.M. at the Registered Office of the Company at DIL Complex, 701, 7th Floor, Thane One, Ghodbunder Road, Majiwade, Thane - 400 610 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

   (a) Standalone Financial Statements for the year ended March 31, 2024 comprising of the Audited Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.

   (b) Consolidated Financial Statements for the year ended March 31, 2024 comprising of the Consolidated Audited Balance Sheet as at March 31, 2024 and the consolidated Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Report of the Auditors thereon.

SPECIAL BUSINESS:

2. To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as **Ordinary Resolution** for ratification of the remuneration of Cost Auditors:

   "**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Pankaj Tiwari & Co., Cost Accountants, (Firm Registration No.000808) be and is hereby appointed as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025, at the remuneration of Rs.1,50,000/- (Rupees One Lac Fifty Thousand Only) + GST."

   "**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may, in their absolute discretion consider necessary, to give effect to this Resolution."

3. To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as a **Special Resolution** for re-classification of Authorized Share Capital, increase in the Authorized Share Capital and consequent alteration of the Capital clause of the Memorandum of Association of the Company:

"**RESOLVED THAT** pursuant to the provisions of Section 13, 61 and 64 of Companies Act, 2013 (hereinafter referred as the "**Companies Act**") read with Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, and the provisions of the Memorandum of Association and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to re-classify and increase the Authorized Share Capital of the Company as below:

(i) The existing Authorized Share Capital of the Company i.e. Rs. 83,05,00,000/- (Rupees Eighty-three Crores Five Lakhs only) divided into 5,96,80,045 (Five Crore Ninety-Six Lakh Eighty Thousand Forty-Five) Equity Shares of Rs. 10/- each and 2,33,69,955 (Two Crore Thirty-Three Lac Sixty-Nine Thousand Nine Hundred Fifty-Five) 8% Redeemable Cumulative Optionally Convertible Preference Shares of Rs.10/- each, be and is hereby re-classified to Rs.83,05,00,000/- (Rupees Eighty-three Crores Five Lakhs only) divided into 8,30,50,000 (Eight Crore Thirty Lakhs Fifty Thousand) Equity Shares of Rs. 10/- each after cancelling the existing unissued Redeemable Preference Share capital comprising of 2,33,69,955 (Two Crore Thirty-Three Lac Sixty-Nine Thousand Nine Hundred Fifty-Five) 8% Redeemable Cumulative Optionally Convertible Preference Shares of Rs.10/- each.

(ii) The existing Authorized Share Capital of the Company be and is hereby increased by Rs. 46,95,00,000/- (Rupees Forty-Six Crores Ninety-Five Lakhs only) i.e. from Rs. Rs.83,05,00,000/- (Rupees Eighty-three Crores Five Lakhs only) divided into 8,30,50,000 (Eight Crore Thirty Lakhs Fifty Thousand) Equity Shares of Rs. 10/- each to Rs. 130,00,00,000/- (Rupees One Hundred Thirty Crores only) comprising of 13,00,00,000 (Thirteen Crore) Equity Shares of Rs. 10/- each."

"**RESOLVED FURTHER THAT** pursuant to Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, including the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the "Companies Act"), the consent and approval of the shareholders of the Company be and is hereby accorded for substituting the existing Clause V of the memorandum of association of the Company ("Memorandum of Association") with the following clause:

"**V.** The Authorized Share Capital of the Company is Rs. 130,00,00,000/- (Rupees One Hundred Thirty Crores only) divided into 13,00,00,000 (Thirteen Crore) Equity Shares of Rs. 10/- each."

"**RESOLVED FURTHER THAT** any one of the Directors of the Company or the Company Secretary of the Company be and is hereby severally authorised to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolution, including but not limited to, file the necessary application with the regulatory authorities, to settle all questions, difficulties or doubts that may arise, submit such other documents and information as may be required by any regulatory authority, accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any regulatory authority and engage in any other communication with any regulatory authority and publish necessary gazette notifications, if required, for and in connection with the proposed amendment to Clause V of the Memorandum of Association of the Company, as may be required under the applicable

RDC CONCRETE (INDIA) PVT. LTD.

laws, and filing of necessary forms with the Registrar of Companies, Maharashtra at Mumbai and to comply with all other requirements in this regard."

4. To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as a **Special Resolution** for conversion of the Company from a Private Limited Company to a Public Company:

   "**RESOLVED THAT** pursuant to the provisions of Sections 13, 14 and 18 read with Section 4 of the Companies Act, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended, memorandum of association, articles of association and subject to the approvals and all other applicable provision(s), if any of the Companies Act, 2013 or applicable rules thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of the applicable Regulatory Authorities as may be required in this regard, consent of the Members of the Company be and is hereby accorded for conversion of conversion of **"RDC Concrete (India) Private Limited"** from a private limited company into a public limited company."

   "**RESOLVED FURTHER THAT** subject to the approval of the Registrar of Companies, Maharashtra at Mumbai approving the change in the status of the Company to a public company, and pursuant to the provisions of Sections 13, 14 and 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended, the change in the name of the Company from "RDC CONCRETE (INDIA) PRIVATE LIMITED" to "RDC CONCRETE (INDIA) LIMITED" by deletion of the word "Private" before the word "Limited" from the name of the Company, be and is hereby approved."

   "**RESOLVED FURTHER THAT** pursuant to the applicable provisions of the Companies Act, deletion of the word "Private" before the word "Limited" wherever it appears in the Memorandum of Association of the Company, Articles of Association of the Company, letterheads, name plates, website, etc., resulting from such change in status of the Company from a private limited company to a public limited company, be and is hereby approved."

   "**RESOLVED FURTHER THAT** in terms of Sections 13, 14 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, the existing Clause No. I of the memorandum of association and articles of association of the Company be and is hereby substituted by the following:

   "The name of the company is RDC Concrete (India) Limited".

   "**RESOLVED THAT** any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Maharashtra at Mumbai, and do all such acts, deeds, matters, and things as may be required to be done to give effect to the above resolution."

5. To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as a **Special Resolution for adoption of new set of Memorandum of Association of the Company:**

   "**RESOLVED THAT** pursuant to Sections 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other necessary statutory approvals and modifications if any, the approval of the members of the Company be and is hereby accorded to adopt new set of Memorandum of Association ("**MOA**") of the Company in place of the existing MOA with no change in existing 'Clause III (A)' containing the Main Objects sub-clause no. 1 to 5, copy of which is placed before the meeting."

"**RESOLVED FURTHER THAT** the existing 'Clause III (B)' i.e. "Objects Incidental or Ancillary to the attainment of Main Objects" containing sub-clause no. 1 to 33 be and is hereby stands deleted and replaced by New 'Clause III (B)' i.e. "Matters which are necessary for furtherance of the Objects specified in 'Clause III (A)' containing the sub-clause no. 1 to 33."

"**RESOLVED FURTHER THAT** the existing 'Clause III (C)' containing the "Other Objects" sub clause No. 1 to 48 be and is hereby stands deleted in full."

"**RESOLVED FURTHER THAT** the existing 'Clause IV' i.e. 'The Liability of the members is limited" be and is hereby stands deleted and replaced by New 'Clause IV' i.e. 'The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them'."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such actions as may be necessary, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid resolution."

"**RESOLVED FURTHER THAT** any one of the Directors of the Company, be and is hereby authorised severally on behalf of the Company to sign and execute all such applications, forms and documents as required, and to do all such acts, deeds, matters and things as may be necessary and to settle any questions, difficulties, or doubts that may arise in this regard, and to accede to such modification to the aforementioned resolution a may be suggested by the Registrar of Companies or such other authorities arising from or incidental to the said amendment without requiring any further approval of the Board."

6. To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as a **Special Resolution for adoption of new set of Articles of Association of the Company:**

"**RESOLVED THAT** pursuant to the provisions of Section 5, Section 14 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, each as amended, and other applicable law if any and in order to align the articles of association with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the listing requirements of the stock exchange(s) where the securities of the Company are proposed to be listed and in accordance with the enabling provisions of the memorandum and articles of association, subject to receipt of any necessary statutory approvals from any statutory, regulatory or governmental authority and subject to the applicable provisions of any other applicable law, the consent and approval of the shareholders be and is hereby accorded for substitution of the existing set of articles of association of the Company with the new set of articles of association of the Company, as placed before the board of directors of the Company, and the same be adopted as new articles of association of the

Company, in total exclusion and substitution of the existing articles of association of the Company."

"**RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including filing of necessary forms with the Registrar of Companies, Maharashtra at Mumbai."

"**RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary and Compliance Officer is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

FOR AND ON BEHALF OF THE BOARD

RDC CONCRETE (INDIA) PVT. LTD.

ANIL BANCHHOR
MANAGING DIRECTOR & CEO
DIN: 03179109

Place: Thane
Date: 15th June 2024

Registered Office:
DIL Complex, 701, 7th Floor Thane One,
Ghodbunder Road, Majiwade,
Thane - 400 610

CIN: U74999MH1993PTC172842
Tel. No. 022 - 67896729
Mail: manish.modani@rdcconcreteindia.com
Website: www.rdcconcrete.com

NOTES:

1. The Explanatory Statement under Section 102 of the Companies Act, 2013, as amended, in respect of the special business is annexed herewith and forms part of the notice.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE DATE OF THE EXTRAORDINARY GENERAL MEETING.**

3. A person appointed as proxy shall act on behalf of such member or number of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy shall not vote except on a poll.

4. Corporate members intending to send their authorized representatives to attend and vote at the Meeting are requested to ensure that the authorized representative carries a duly certified true copy of the board resolution, power of attorney or such other valid authorization, authorizing him to attend and vote at the meeting.

5. The documents referred to in the Resolutions can be inspected at the Registered Office of the Company in at the Registered Office of the Company at DIL Complex, 701, 7th Floor Thane One, Ghodbunder Road, Majiwade, Thane - 400 610 during 11 am to 5 pm on all working days of the Company.

6. Pursuant to Section 20 (2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.

7. The Registers under the Companies Act, 2013 will be available for inspection by the members at the Extra-Ordinary General Meeting.

8. Route Map showing directions to reach the venue of the Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards -2 on 'General Meetings'.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXURE TO AND FORMING PART OF THE NOTICE DATED 15TH JUNE 2024:

Item No. 2:

The Board of Directors of the Company have approved the appointment of M/s. Pankaj Tiwari & Co., Cost Accountants, (Firm Registration No.000808) as the Cost Auditors of the Company to conduct audit of cost accounting records of the Company for the Financial Year ending 31st March 2025 as required under the Companies Act, 2013 and the Rules made thereunder at the remuneration of Rs. 1,50,000/- (Rupees One Lac Fifty Thousand Only) + GST.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditors is required to be ratified by the shareholders of the Company.

The Board recommends the Resolution set out in Item No. 2 of the Notice for approval of the members, as Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 3:

At present, the Authorized Share Capital of the Company is Rs.83,05,00,000/- (Rupees Eighty-three Crores Five Lakhs only) divided into 5,96,80,045 (Five Crore Ninety-Six Lakh Eighty Thousand Forty-Five) Equity Shares of Rs. 10/- each and 2,33,69,955 (Two Crore Thirty-Three Lac Sixty-Nine Thousand Nine Hundred Fifty-Five) 8% Redeemable Cumulative Optionally Convertible Preference Shares of Rs.10/- each.

It is proposed that the 8% Redeemable Cumulative Optionally Convertible Preference Shares of Rs. 10/- each be converted into Equity Shares. Accordingly, it is considered prudent to reclassify the 2,33,69,955 (Two Crore Thirty-Three Lac Sixty-Nine Thousand Nine Hundred Fifty-Five) un-issued preference shares of the face value of Rs. 10/- each in the Authorized Share Capital of the Company to 2,33,69,955 (Two Crore Thirty-Three Lac Sixty-Nine Thousand Nine Hundred Fifty-Five) Equity Shares of Rs. 10/- each and increase the Authorized Share Capital of the Company from the present Rs. 83,05,00,000/- to Rs. 130,00,00,000/- as described in aforesaid resolution.

Consequent to the aforesaid increase in authorized share capital, the relevant provisions of the Memorandum of Association of the Company would be required to be altered for which the approval of the members by way of Special resolution is required.

In view of the aforesaid reclassification and increase in the authorised share capital of the Company, the existing Clause V of the memorandum of association of the Company ("**Memorandum of Association**"), is proposed to be substituted with the following:

RDC CONCRETE (INDIA) PVT. LTD.

"*V. The Authorized Share Capital of the Company is Rs. 130,00,00,000/- (Rupees One Hundred Thirty Crores only) divided into 13,00,00,000 (Thirteen Crore) Equity Shares of Rs. 10/- each*

Copy of existing Memorandum of Association and the revised Memorandum of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the ensuing Annual General Meeting and at the venue of the Annual General Meeting.

Accordingly, the Directors of the Company recommend the resolutions as set out in Item No. 3 in the said Notice for approval of the Members by way of a Special Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 4:

The Company is a Private Limited Company within the meaning of the Section 2(68) of the Companies Act, 2013, the Board in its meeting held on 15th June, 2024 resolved to change the status of the Company from 'Private Limited' Company to a 'Public Limited' Company, subject to the approval of the members of the Company in a duly conveyed Extra Ordinary General Meeting of the Company.

The Company proposes to undertake an initial public offering of the Equity Shares of the Company and list the Equity Shares on one or more of the stock exchanges. In order to undertake the Offer, the Company is required to be converted into a public limited from a private limited company in accordance with the applicable provisions of the Companies Act, 2013, to the extent notified and as amended, and the rules made thereunder (the "**Companies Act**").

The provisions of the Companies Act, 2013 require the Company to seek approval of the Members by passing Special Resolution for conversion of the Company from Private Limited to Public Limited Company.

Members are requested to note that consequent to the Company becoming a Public Limited Company, the Memorandum and the Articles of Association of the Company requires to be changed to incorporate provisions applicable to a Public Limited Company.

Pursuant to the provisions of Sections 13, 14, 18 and other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, the approval of the Members of the Company at a General Meeting is required by way of a Special Resolution for:

1. Conversion of Private Limited Company into Public Limited Company.

2. Alteration of Name Clause of Memorandum of Association of the Company with the deletion of the word "Private" in the name of the Company.

3. Alteration of Name in the Articles of Association of the Company with the deletion of the word "Private" in the name of the Company.

RDC CONCRETE (INDIA) PVT. LTD. *

A copy of the existing Memorandum and Articles of Association and the revised Memorandum and Articles of Association shall be available for inspection at the registered office of the Company on any working day during business hours till the date of Annual General Meeting of the Company and will also be made available at the meeting.

None of the directors, key managerial personnel, senior managerial personnel of the Company or the relatives of the aforementioned persons are in any way, financially or otherwise concerned or interested in the said resolutions, except to the extent of their shareholding in the Company.

The Board of Directors accordingly recommends the resolutions as set out in Item No. 4 for your approval by way of **Special Resolution**.

Item No. 5:

The existing Memorandum of Association ("**MOA**") of the Company is based on the erstwhile Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the new Companies Act, 2013 (the "**new Act**").

The object clause and the liability clause of the existing MOA needs to be re-aligned as per Table A of Schedule I of the new Act.

Members are requested to note that there is no change in main objects of the Company. MOA is being amended and replaced only to bring the same in line with the new Act. The Board at its meeting held on 15th June, 2024 has approved the adoption of new set of MOA of the Company.

A copy of the proposed set of new MOA of the Company would be available for public inspection at the registered office of the Company up to the date of the Annual General Meeting ("**AGM**"). In terms of Sections 4 and 13 of the new Act, the consent of the Members by way of Special Resolution is required for adoption of new set of MOA of the Company.

None of the Directors/ Key Managerial Personnel of the Company/their relatives are in any way concerned or interested (financial or otherwise), in the resolution set out in Item No. 5 of AGM Notice.

The Board recommends passing of the Resolution set out at Item No. 5 for the approval of the members of the Company by way of a Special Resolution.

Item No. 6:

The Company is proposing to undertake an initial public offer of the equity shares of the Company and list the Equity Shares on one or more of the stock exchanges.

In view of the above, it is proposed to substitute the existing set of articles of association of the Company with the new set of articles of association.

A copy of the proposed set of new AOA of the Company would be available for public inspection at the registered office of the Company up to the date of the Annual General Meeting ("AGM"). In terms of Section 5 and 14 of the Act, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

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Company, in total exclusion and substitution of the existing articles of association of the Company."

"**RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution including filing of necessary forms with the Registrar of Companies, Maharashtra at Mumbai."

"**RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary and Compliance Officer is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

FOR AND ON BEHALF OF THE BOARD

RDC CONCRETE (INDIA) PVT. LTD.

ANIL BANCHHOR
MANAGING DIRECTOR & CEO
DIN: 03179109

Place: Thane
Date: 15th June 2024

Registered Office:
DIL Complex, 701, 7th Floor Thane One,
Ghodbunder Road, Majiwade,
Thane - 400 610

CIN: U74999MH1993PTC172842
Tel. No. 022 - 67896729
Mail: manish.modani@rdcconcreteindia.com
Website: www.rdcconcrete.com

RDC CONCRETE (INDIA) PRIVATE LIMITED

Regd. Office: DIL Complex, 701, 7th Floor Thane One, Ghodbunder Road, Majiwade, Thane - 400 610

Tel No.: 91(22) 67896789 / 6691 0051 E-mail: manish.modani@rdcconcreteindia.com

Website: www.rdcconcrete.com

CIN: U74999MH1993PTC172842

ENTRANCE PASS/ ATTENDANCE SLIP

(To be presented at the entrance)

31st ANNUAL GENERAL MEETING ON MONDAY, 24TH JUNE, 2024 AT 10.00 A.M. AT DIL COMPLEX, 701, 7TH FLOOR THANE ONE, GHODBUNDER ROAD, MAJIWADE, THANE - 400 610.

1. Name(s) of member(s) :

   (Including joint-holders, if any)

2. Registered Address of the

   Sole/ First named member :

3. Registered Folio No./

   DPID/ Client ID No * :
   (*Applicable to Members holding shares in dematerialized from)

I certify that I am a Registered Shareholder/ Proxy of the Registered Shareholder of the Company as per details above. I hereby record my presence at this 31st Annual General Meeting of the Company.

Name of the Shareholder/Proxy..

Signature of the Shareholder/ Proxy present...

RDC CONCRETE (INDIA) PRIVATE LIMITED
Regd. Office: DIL Complex, 701, 7th Floor Thane One, Ghodbunder Road,
Majiwade, Thane - 400 610
Tel No.: 91(22) 67896789 / 6691 0051 E-mail: manish.modani@rdcconcreteindia.com
Website: www.rdcconcrete.com
CIN: U74999MH1993PTC172842

FORM NO. MGT – 11

PROXY FORM
[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered address:

E-mail Id:

Folio No./ Client ID:

DP ID:

I/ We being the member(s) holding ____________________ shares of RDC Concrete (India) Private Limited do hereby appoint:

1. Name:____
   Address:______________________________________
   E-mail Id: _____________________________________
   Signature: ____________________________ or failing him;

2. Name:____
   Address:______________________________________
   E-mail Id:______________________________________
   Signature: ____________________________ or failing him;

3. Name:____
   Address:______________________________________
   E-mail Id:______________________________________
   Signature: ____________________________

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 31st Annual General Meeting of the Company to be held on Monday, 24th June, 2024 at 10.00 A.M. at the Registered Office of the Company at DIL Complex, 701, 7th Floor Thane One, Ghodbunder Road, Majiwade, Thane - 400 610 and at any adjournment thereof in respect of resolutions, as indicated below:

1. Adoption of the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon;

2. To ratify remuneration payable to M/s. Pankaj Tiwari & Co., Cost Accountants, (Firm Registration No.000808), as the Cost Auditors of the Company for the F.Y 2024-25 (Special Business);
3. Re-classification of Authorized Share Capital, increase in the Authorized Share Capital and consequent alteration of the Capital clause of the Memorandum of Association of the Company.
4. Conversion of the Company from a Private Limited Company to a Public Company.
5. Adoption of new set of Memorandum of Association of the Company.
6. Adoption of new set of Articles of Association of the Company

Signed this ………………..... day of ……………..2024

AFFIX RE.1/- REVENUE STAMP

Signature of shareholder(s):______________________________

Signature of Proxy holder(s):______________________________

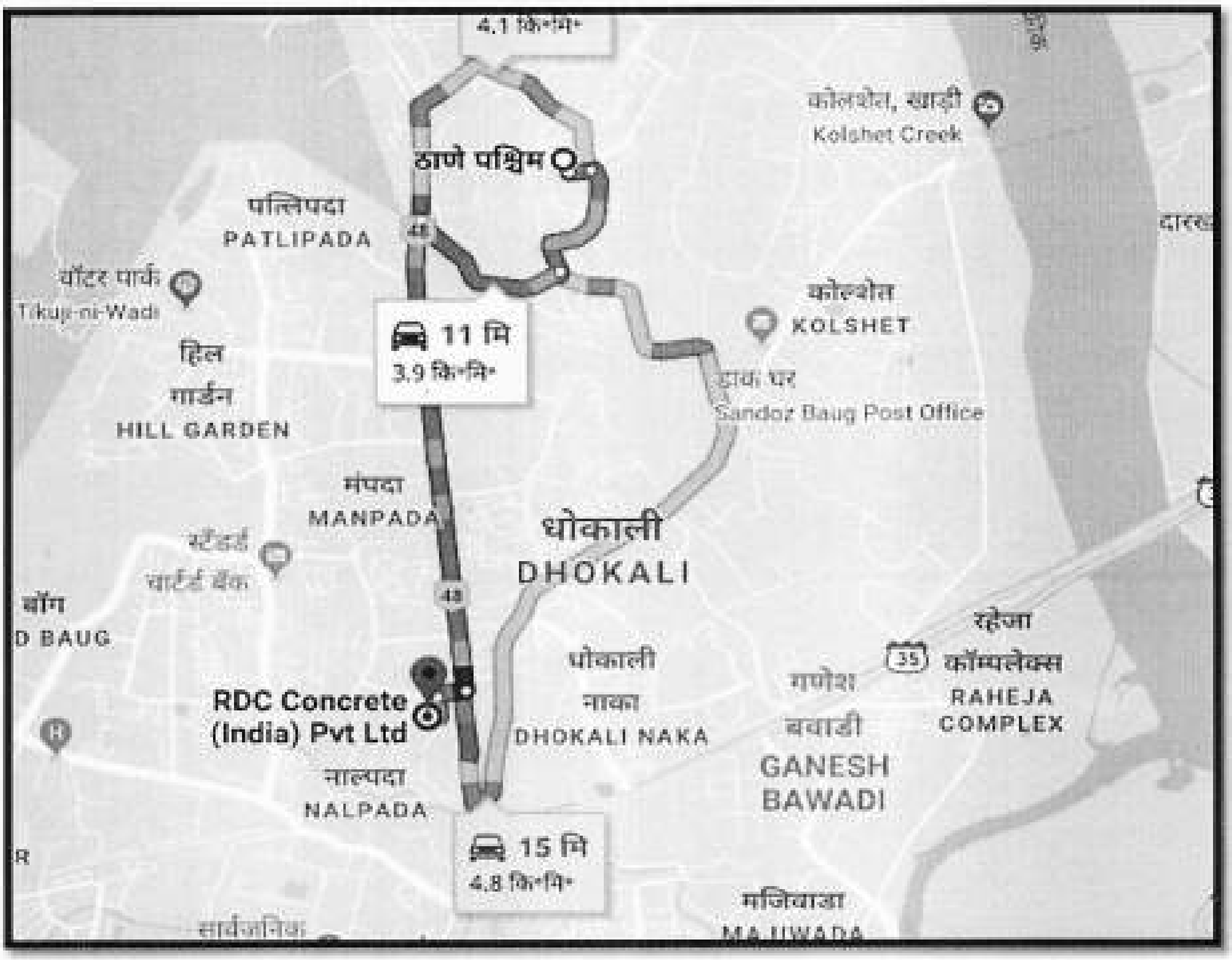
Note: For this Proxy form to be effective, it should be duly completed and submitted at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of aforesaid Annual General Meeting.

DETAILS OF VENUE OF THE 31ST ANNUAL GENERAL MEETING

Address: DIL Complex, 701, 7th Floor Thane One, Ghodbunder Road, Majiwade, Thane - 4000 610.

Landmark: Near Cinemax Wonder Mall

ROUTE MAP



None of the directors, key managerial personnel, senior managerial personnel of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The board of directors of the Company recommends the resolutions set out at Item No. 6 of the accompanying Notice for your approval as special resolutions.

FOR AND ON BEHALF OF THE BOARD

ANIL BANCHHOR
MANAGING DIRECTOR & CEO
DIN: 03179109

Place: Thane
Date: 15th June 2024

Registered Office:
DIL Complex, 701, 7th Floor Thane One,
Ghodbunder Road, Majiwade,
Thane - 400 610

CIN: U74999MH1993PTC172842
Tel. No. 022 - 67896729
Mail: manish.modani@rdcconcreteindia.com
Website: www.rdcconcrete.com

BOARD'S REPORT

To
The Members,
RDC Concrete (India) Private Limited

Your Directors have pleasure in presenting the 31st Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2024.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2024 as compared to the previous financial year is summarized below:

(Amount in ₹ Millions)

Particulars	Standalone		Consolidated	
	For the financial year ended 31st March, 2024	For the financial year ended 31st March, 2023	For the financial year ended 31st March, 2024	For the financial year ended 31st March, 2023
Income	19,700.59	14,410.49	20,360.64	14,609.13
Less: Expenses	18,037.77	13,195.97	18,559.54	13,359.77
Earnings before Interest, tax, depreciation and amortization	**1,662.82**	**1,214.52**	**1801.10**	**1249.35**
Less: Depreciation / Amortization expense	595.52	401.47	649.81	435.04
Finance Costs	555.88	369.40	605.55	377.51
Profit /Loss before tax	**511.42**	**443.65**	**545.74**	**436.80**
Less: Tax expense	123.94	148.91	135.13	141.94
Profit /Loss after Tax	**387.48**	**294.74**	**410.61**	**294.86**

b. OPERATIONS:

The Company continues to be engaged in the business of manufacturing and supply of Readymix Concrete with plants at various locations across India.

During the year under review, there was no change in the management of the Company.

The Company earned total revenue of ₹19,700.59 Million (on a Standalone basis) for the Financial year ended 31st March 2024 as against the previous year's total revenue of ₹ 14,410.49 Million. The Net Profit earned during the year aggregated to ₹387.48 Million as against the Net Profit of ₹294.74 Million earned during the previous Financial Year. The Company is hopeful of a better performance in the coming years.

The Company filed a Private Placement Offer Letter with a total issue size of ₹490 Million in respect of NCD's on 31st March 2023 with BSE Limited. Pursuant to the Offer letter, the Company received the Application Money on 6th April 2023 and the aforesaid NCD's got listed and admitted to the dealings on the BSE Debt Segment effective 18th April 2023. In terms of Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, these listed NCD's are secured by the pledge of 5,131 Equity Shares of Hella Infra Market Private Limited (Holding Company) held by Mr. Souvik Sengupta with the security cover of 2.0 times and personal guarantee by Mr. Souvik Sengupta and Mr. Aaditya Sharda, Directors of the Company and the Holding Company. The Debentures carry fixed coupon rate of 11.25% p.a. and are payable in monthly installments with redemption on 6 April 2025.

c. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of business.

d. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As on 31st March 2024, the Company had 2 subsidiaries i.e. Neptune Readymix Concrete Private Limited (acquired with effect from 29th June 2006) and Ultrafine Mineral & Admixtures Private Limited (incorporated on 4th March, 2020). The performance and financial positions of Neptune Readymix Concrete Private Limited and Ultrafine Mineral & Admixtures Private Limited for the year ended 31st March 2023 is attached and marked as **Annexure I** and forms part of this Report.

During the year under review, your Company did not have any Associate or Joint Venture Company.

e. DIVIDEND:

With a view to conserve resources for the operations of the Company, your Directors have thought it prudent not to recommend any dividend for the year under review.

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f. TRANSFER TO RESERVES:

The Board of Directors has not recommended transfer of any amount to reserves during the year under review.

g. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review.

h. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Sections 73 and 74 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

i. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

j. INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

k. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

l. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The Company did not enter into any material transactions/ arrangements/ contracts during the year under review pursuant to the provisions of Section 188 of the Companies Act, 2013 with related parties as defined under the provisions of Section 2(76) of the Companies Act, 2013. The details of the contracts /arrangements at arm's length basis with the Holding Company have been attached herewith as **Annexure-II**.

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m. **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

During the year under review, the Company granted loans and given guarantees in respect of its subsidiary Ultrafine Mineral & Admixtures Private Limited. The disclosure related to the loans has been provided in Note 7 and the disclosure related to the guarantees has been provided in Note 46 of the Financial Statements. However, the same does not fall within the purview of Section 186 of the Companies Act, 2013.

Further, the Company has not made any investments in securities during the year under review.

n. **SHARE CAPITAL:**

During the year under review, the following changes were made to the Authorized Share Capital of the Company:

(i) At the Extra-Ordinary General Meeting of the Shareholders of the Company held on 15th June 2023 special resolutions were passed for:
- Cancellation of unissued 35,00,000 Redeemable Preference Shares of ₹10 each and reclassification of the same into 3,500,000 Equity Shares of ₹10 each aggregating to ₹35.00 Million;
- Increase in the Authorized Share Capital by ₹230.50 Million from ₹600.00 million to ₹830.50 million, comprising of 35,550,000 Equity Shares of ₹10 each aggregating ₹355.50 million and 47,500,000 8% Redeemable Cumulative Optionally Convertible Preference Shares (RCOCPS) of ₹10 each aggregating to ₹475.00 million.

(ii) At the meeting of the Board of Directors of the Company held on 17th July 2023, the Board of Directors approved the conversion of 2,33,69,955 RCOCPS of ₹10 each to 2,33,69,955 Equity Shares of ₹10 each.

(iii) At the Extra-Ordinary General Meeting of the Shareholders of the Company held on 11th September, 2023 special resolution was passed for re-classification of 24,130,045 unissued RCOCPS of ₹10 each into 24,130,045 Equity Shares of ₹10 each aggregating ₹241.30 million.

(iv) At the meeting of the Board of Directors of the Company held on 20th September, 2023, the Board of Directors approved the conversion of 2,33,69,955 RCOCPS of ₹10 each to 2,33,69,955 Equity Shares of ₹10 each.

As at 31st March 2024, the revised authorized share capital stood at ₹830.50 million comprising of 59,680,045 Equity Shares of ₹10 each and 23,369,955 RCOCPS of ₹10 each.

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o. DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

p. EMPLOYEE STOCK OPTION PLAN:

During the year under review, Stock options were granted to the employees of the Company and the employees of the subsidiary Company under the 'RDC ESOP 2022'.

The information in respect of the Employee Stock Option Plan of the Company in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 has been attached herewith as **Annexure III** to the Report.

q. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 and hence, no information in this regard has been furnished.

r. CREDIT RATING:

During the financial year under review, the Company has received rating i.e. IND A-/NEGATIVE from India Rating and Research Private Limited for listing of Non-convertible debentures of the Company on BSE Limited.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS:

During the year under review, there was no change in the directors of the Company.

b. KEY MANAGERIAL PERSONS ("KMP"):

Mr. Ajay Ghorpade (ACS No. 49360) resigned as the Company Secretary of the Company due to his pre-occupations with effect from May 29, 2023. The Directors place on record their sincere appreciation for the invaluable services rendered by Mr. Ajay Ghorpade during his tenure as the Company Secretary of the Company.

Ms. Teeshula Pravin Kale (ACS No. 31135) was appointed as the Company Secretary and Compliance Officer of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013 with effect from 17th July, 2023.

3. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

a. **BOARD MEETINGS:**

The Board of Directors met 17 (Seventeen) times during the financial year ended 31st March, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Board of Directors met during the financial year under review are as under:

SR	Date of Board Meeting
1	April 06, 2023
2	May 20, 2023
3	May 30, 2023
4	June 15, 2023
5	June 29, 2023
6	July 17, 2023
7	July 28, 2023
8	August 11, 2023
9	September 06, 2023
10	September 20, 2023
11	October 11, 2023
12	November 09, 2023
13	November 21, 2023
14	December 19, 2023
15	December 29, 2023
16	February 14, 2024
17	March 27, 2024

b. **DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2024, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
b. such accounting policies have been selected and applied consistently and the Directors 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 as at 31st March, 2024 and of the profit of the Company for that year;
c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and

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other irregularities;

d. the annual accounts of the Company have been prepared on a going concern basis; and

e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. CORPORATE SOCIAL RESPONSIBILITY:

The Company was required to spend ₹6.15 Million (including shortfall of previous year of ₹1.13 Million) towards CSR activities for the Financial year ending 31st March 2024. Till 31st March 2024, the Company spent ₹6.04 Million (Including unspent amount of ₹ 1.13 Million pertaining for the financial year ended 31 March, 2023) and the balance ₹0.11 Million has been deposited in the Prime Minister's National Relief Fund. The details of the Corporate Social Responsibility activities undertaken during the year under review have been attached herewith as **Annexure IV** to the Report.

In accordance with the second proviso to Rule 3(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Corporate Social Responsibility Committee of the Board of Directors of the Company comprised of the following members as on 31st March 2024:

1. Mr. Souvik Sengupta – Chairman
2. Mr. Aaditya Sharda – Member
3. Mr. Anil Banchhor – Member

d. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and defined a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

e. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

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f. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

None of the managerial personnel i.e. Managing Director of the Company is in receipt of remuneration/commission from Hella Infra Market Private Limited (Holding Company) or Subsidiary Company (Neptune Readymix Concrete Private Limited and Ultrafine Mineral & Admixture Private Limited) of the Company.

4. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024:

(i) In para vii of the Annexure I referred to in paragraph 16 of the Independent Auditor's Report on the standalone financial statements of the Company for the financial year ended 31st March, 2024, the Auditors have stated that statutory dues including goods and services 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, though income tax and provident fund have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of 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.

In this regard, the Board of Directors acknowledges the observation made by the Auditors regarding certain statutory dues which have not been deposited with the appropriate statutory authorities. Further the delay in payment of Income tax and Provident fund is due to the non - updation of the KYC by the employees which is still in process and without that the company cannot deposit the same with the authority.
We are committed to complying with all statutory requirements and will ensure that any dues determined to be payable are settled promptly upon resolution of the disputes.

(ii) In para 17(vi) of the Independent Auditor's Report on the standalone financial statements of the Company for the financial year ended 31st March, 2024 and in para 18(vi) of the Independent Auditor's Report on the consolidated financial statements of the Company for the financial year ended 31st March, 2024, the Auditors have stated that the audit trail feature was not enabled at the database level for certain tables of accounting software used for maintenance of books of accounts in case of the subsidiary, the details have been provided in that para.

In this regard, the Board of Directors takes note of the Auditors' comment regarding the non-enablement of the audit trail feature at the database level for certain tables in the accounting software used by one of our subsidiaries for the

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maintenance of books of accounts. The Company is committed to maintaining the highest standards of financial integrity and transparency. We have already initiated corrective measures to address this issue. Specifically, we are working closely with our IT and accounting software vendors to ensure that the audit trail feature is fully enabled for all relevant tables.

b. **APPOINTMENT OF STATUTORY AUDITORS:**

The Shareholders of the Company at the Annual General Meeting held on 30th September 2022, appointed M/s. Walker Chandiok Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013) as the Statutory Auditors of the Company for a period of five years to hold office from the conclusion of the Twenty-Ninth Annual General meeting until the conclusion of the Thirty Fourth Annual General Meeting.

c. **SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH, 2024:**

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more shall annex with its Board's report made in terms of Section 134(3), a secretarial audit report, given by a company secretary in practice, in Form No.MR-3.

Accordingly, the Secretarial Audit Report for the year ended 31st March, 2024 as received from M/s Rathi and Associates, Company Secretaries has been attached herewith as **Annexure V.** The observations as made in the report are self-explanatory and were caused due to clerical oversight.

d. **FRAUD REPORTING:**

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit.

e. **COST AUDITORS:**

As per the Cost Audit Orders, Cost Audit is applicable to the Company's products i.e. Organic and Inorganic Chemicals, etc.

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, the Board has approved the appointment of M/s. Pankaj Tiwari & Co., Cost Accountants, (Firm Registration No.000808), Cost Accountants, as Cost Auditors of the Company for carrying out Cost Audit for the financial year ending 31st March, 2025 at the remuneration of ₹1,50,000/- + GST.

Necessary resolution for ratification of remuneration payable to the Cost Auditors is included in the Notice of ensuing AGM for seeking approval of members.

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5. OTHER DISCLOSURES:

a. NON-APPLICABILITY OF CORPORATE GOVERNANCE REGULATIONS:

As per Regulation 15 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "Listing Regulations"), the outstanding value of listed non-convertible debt securities are not exceeding the threshold limit Rs. 500 Crores, the provisions of Regulation 16 to Regulation 27 of the Listing Regulations are not applicable to the Company.

b. EXTRACT OF ANNUAL RETURN:

The copy of Annual Return for the Financial Year ended 31st March, 2024 made under the provisions of Section 92(3) of the Act is available on the link: https://www.rdcconcrete.com/capital-marketing-disclosure

c. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure VI** which forms part of this Report.

d. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with the provisions related to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, no complaints related to sexual harassment were filed with the Company during the year under review.

e. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has neither made any application nor any proceeding against it pending under the Insolvency and Bankruptcy Code, 2016. Having that in regard; the requirement stated in sub-rule (5)(xi) of rule 8 of the Companies (Accounts) Rules, 2014 pertaining to furnishing relevant details is not applicable.

f. VALUATION:

In absence of Company having any 'one-time settlement' either from bank or financial institution during the period under review; the requirement stated in sub-rule (5)(xii) of rule 8 of the Companies (Accounts) Rules, 2014 pertaining to furnishing details of differential valuation etc. is not applicable.

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g. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your directors confirm compliance of the same during the year under review.

h. COMPLIANCE REGARDING INSIDER TRADING:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (SEBI PIT Regulations') the Company has a Board approved Code of Conduct to regulate, monitor and report trading by insiders ('Code of Conduct') and a Code of practices and procedures for fair disclosures of unpublished price sensitive information ('Code of Fair Disclosure').

i. LISTING:

The Non-Convertible Debentures issued by the Company are listed on BSE Limited.

j. DEBENTURE TRUSTEE:

The details of the debenture trustee appointed for privately placed debentures of the Company is as below:

Catalyst Trusteeship Limited
GDA House, First Floor, Plot No. 85 S. No.
94 & 95, Bhusari Colony (Right),
Kothrud, Pune- 411038.
Tel No. (020) 49220555
Email: ComplianceCTL-Mumbai@ctltrustee.com

6. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on items during the year under review:

1. Revision in the financial statements pertaining to the previous financial year.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise;
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Voting rights not exercised directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013.
5. Receipt of commission by the Managing Director or the Whole-time Directors of the Company from any of its subsidiaries.
6. Material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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7. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

Anil Banchhor	**Souvik Sengupta**
Managing Director & CEO	**Director**
DIN: 03179109	**DIN: 07248395**

Date: 15th June, 2024
Place: Thane

Registered Office:
DIL Complex, 701, 7th Floor,
Thane One, Ghodbunder Road,
Majiwade, Thane – 400 610

CIN: U74999MH1993PTC172842
Tel. No. 022 - 67896729
Mail: manish.modani@rdcconcreteindia.com
Website: www.rdcconcrete.com

ANNEXURE I

FORM AOC-1

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rupees)

Part A Subsidiaries

Neptune Readymix Concrete Private Limited

(Amount in INR Millions)

1	Name of the subsidiary Company	Neptune Readymix Concrete Private Limited
2	Date since when Subsidiary was acquired / incorporated	29th June, 2006
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period.	01/04/2023 to 31/03/2024 i.e. same as Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	N.A.
5	Share capital	6.25
6	Reserves and Surplus	178.27
7	Total Assets	232.96
8	Total Liabilities	232.96
9	Investments	-
10	Turnover	66.37
11	Profit before taxation	17.90
12	Provision for taxation	4.26
13	Profit after taxation	13.64
14	Proposed Dividend	-
15	Extent of shareholding (in percentage)	100%
16.	Contribution to the overall performance of the Company during the period under report	

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Ultrafine Mineral & Admixtures Private Limited

(Amount in INR Millions)

1	Name of the subsidiary Company	Ultrafine Mineral & Admixtures Private Limited
2	Date since when Subsidiary was acquired / incorporated	4th March, 2020
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period.	01/04/2023 to 31/03/2024 i.e. same as Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	N.A.
5	Share capital	152.5
6	Reserves and Surplus	2.40
7	Total Assets	1585.96
8	Total Liabilities	1585.96
9	Investments	-
10	Turnover	897.28
11	Profit before taxation	35.12
12	Provision for taxation	6.92
13	Profit after taxation	28.20
14	Proposed Dividend	
15	Extent of shareholding (in percentage)	100%
16.	Contribution to the overall performance of the Company during the period under report	-

Notes:

1) Names of subsidiaries which are yet to commence operations: **NA**

2) Names of subsidiaries which have been liquidated or sold during the year: **NA**

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Part B Associates and Joint Ventures
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company does not have any Associate and Joint Venture Company and hence disclosure under this section is not required to be furnished.

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1.Latest audited Balance Sheet Date	-	-	-
2.Date on Which the Associate or Joint Venture was associated or acquired	-	-	-
3. Shares of Associate or Joint Ventures held by the Company on the year end	-	-	-
Number	-	-	-
Amount of Investment in Associates or Joint Venture	-	-	-
Extent of Holding (in percentage)	-	-	-
4. Description of how there is significant influence	-	-	-
5. Reason why the associate/joint venture is not consolidated	-	-	-
6. Networth attributable to shareholding as per latest audited Balance Sheet	-	-	-
7. Profit or Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-
8. Contribution to the overall performance of the Company during the period under report	-	-	-

Notes:

1. Names of associates or joint ventures which are yet to commence operations: **NA**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **NA**

For and on behalf of the Board

Anil Banchhor
Managing Director & CEO
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Date: 15th June, 2024
Place: Thane

Registered Office:
DIL Complex, 701, 7th Floor,
Thane One, Ghodbunder Road,
Majiwade, Thane – 400 610

CIN: U74999MH1993PTC172842
Tel. No. 022 - 67896729
Mail: manish.modani@rdcconcreteindia.com
Website: www.rdcconcrete.com

RDC CONCRETE (INDIA) PVT. LTD.

Annexure - II

Form AOC-2

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

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

1. Details of Contracts or arrangements or transactions not at arm's length basis:

S.No.	Name of the Related Party	Nature of contracts/arrangements/transactions	Nature of Relationship	Duration of the contracts / arrangements/transactions	Terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:

2.Details of material contracts or arrangements or transactons at arm's length basis:

(Rs. In Millions)

S.No.	Name of the Related Party	Nature of contracts	Nature of Relationship	Duration of the contracts / arrangements/transactions	Terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	Hella Infra Market Private Limited	Corporate guarantee taken	Holding Company	01/04/2023 to 31/03/2024	The transactions were made on terms equivalent to those that prevail in arms length transactions.	*	1,850
2	Hella Infra Market Private Limited	Loans taken	Holding Company	01/04/2023 to 31/03/2024		*	1,220
3	Hella Infra Market Private Limited	Loan repayment to	Holding Company	01/04/2023 to 31/03/2024		*	1,450

**The transactions were entered into with the holding company and hence exempt from the purview of applicability of Section 188(1) of the Companies Act, 2013*

For & On Behalf of the Board of Directors
RDC Concrete (India) Private Limited

Anil Banchhor
Director
DIN :03179109

Souvik Sengupta
Director
DIN : 07240095

RDC CONCRETE (INDIA) PVT. LTD.

Date: 15th June, 2024
Place: Thane

ANNEXURE III

Disclosures on the Employee Stock Option Scheme for the year ended 31st March 2024:

(a) Name of the Scheme: RDC ESOP Plan 2022

Pursuant to the decision of the Shareholders at their meeting held on 27th June,2022, the Company had established an 'RDC Employees Stock Option Plan 2022' to be administered by the Board of Directors. Under the Scheme, options which could give rise to issue of Equity Shares not exceeding 27,70,735 Equity shares of Rs. 10/- each have been reserved to be issued to the eligible employees of the Company, employees of the subsidiary Company and the employees of the Holding Company, with each option conferring a right upon the employee to apply for one equity share. The options granted under the Scheme would vest not less than three years from the date of grant of the options and are exercisable at any point in time by the employee during the life of employment. Shares in respect of options exercised by the employees of the Company are allotted by the Company.

Details of the disclosures for the year ended 31st March 2024 are as under:

	Nature of Disclosure	Particulars
a.	Options granted	13,750
b.	Pricing formula	As per the ESOP Plan
c.	Options vested	0
d.	Options exercised	0
e.	Total Number of Shares arising as a result of exercise of option	0
f.	Options lapsed/ surrendered	(45,166)
g.	Options cancelled	(83,934)*
h.	Variation of the terms of option, if any	NA
i.	Money realized by exercise of Options	NA
j.	Total number of Options in force	19,21,397
k.	(i) Details of Options granted to Senior Management Personnel	1. Mr. Anil Banchhor-5,00,000 Options 2. Mr. Manish Modani – 2,00,000 Options
	(ii)Any other employee who received a grant in any one year of Option amounting to 5% or more of Options granted during the year	Dr. Karnail Singh Bhoon - 2,50,000 Options
	(iii)Employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant	-

**During the current year, the Company has repurchased 83,934 vested options at fair value and has made payment to the employees.*

RDC CONCRETE (INDIA) PVT. LTD.

For and on behalf of the Board

Anil Banchhor
Managing Director & CEO
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Date: 15th June, 2024
Place: Thane

Registered Office:
DIL Complex, 701, 7th Floor,
Thane One, Ghodbunder Road,
Majiwade, Thane – 400 610

CIN: U74999MH1993PTC172842
Tel. No. 022 - 67896729
Mail: manish.modani@rdcconcreteindia.com
Website: www.rdcconcrete.com

ANNEXURE IV

Annual Report on CSR Activities

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and programs.**

The Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company, has been approved by the Board. The Company has identified the following focus areas of engagement which are as under:

- Socio-economic development and relief: Relief to families of those killed in natural calamities and to the victims of major accidents and riots and providing employment opportunities to them.
- measures for the benefit of armed forces veterans, war widows and their dependents;
- Education: Access to quality education, training and skill enhancement
- Health: Affordable solutions for healthcare through improved access, awareness and health seeking behavior.
- Employment: creating employment opportunities
- Environmental Sustainability: Environmental sustainability, ecological balance, conservation of natural resources

Although the Company's principal corporate objectives for CSR lies in providing support to the above mentioned areas, the Company does not intend to restrict itself. In order to improvise on areas of interest and business opportunity, the Company shall constantly monitor and evaluate business models, alongside social and environmental priorities and processes, so as to maximize the benefits derived from the CSR program.

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2. Composition of the CSR Committee: In accordance with the second proviso to Rule 3(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the composition of the CSR Committee as on 31st March, 2024 is as under:

Sr. No.	Name of the Member	Designation	Number of CSR meetings held during the year	Number of CSR meetings attended during the year
1.	Mr. Souvik Sengupta	Chairman	3	3
2.	Mr. Aaditya Sharda	Member	3	3
3.	Mr. Anil Banchhor	Member	3	3

3. Details of the web-link where composition of the CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **https://www.rdcconcrete.com/csr.html**

4. 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. (a) Average Net Profit of the Company as per Section 135(5) – ₹ 250.89 Million

   (b) Two percent of average net profit of the company as per section 135(5): ₹ 5.02 Million

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (d) Amount required to be set off for the financial year, if any: NIL

   (e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 5.02 Million

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6. (a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects): ₹ 4.91 Million

(b) Amount spent in Administrative overheads: NIL

(c) Amount spent on impact assessment, if applicable: NIL

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 4.91 Million

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

Total Amount Spent for the Financial Year (Amount in ₹ Millions)	**Amount Unspent (Amount in ₹ Millions)**				
	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**
4.91	-	-	Prime Minister's National Relief Fund	0.12	13.06.2024

(f) Excess amount for set-off, if any: NIL

Sl. No.	Particular	Amount (in ₹ Millions)
(i)	Two percent of average net profit of the company as per section 135(5)	5.02
(ii)	Total amount spent for the Financial Year	4.91
(iii)	Shortfall amount spent for the financial year [(ii)-(i)]	0.11
(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)]	0.01

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Millions.)	Balance amount in the Unspent CSR Account under section 135 (6) (in ₹ Millions)	Amount spent in the reporting Financial Year (in ₹ Millions).	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 ₹ Million)
					Name of the Fund	Amount (in ₹ Millions).	Date of transfer.	
1.	2022-23	1.13	1.13	1.13	-	-	-	-
2.	2021-22	-	-	-	-	-	-	-
3.	2020-21	-	-	-	-	-	-	-

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

(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 (in ₹ Millions)**	**Amount spent on the project in the reporting Financial Year (in ₹ Millions)**	**Cumulative amount spent at the end of reporting Financial Year. (in ₹ Millions)**	**Status of the project - Completed /Ongoing.**
1.	-	Promoting Education for Under privileged school Children ("Project PEUSC")	FY 2022-23	Ongoing	2.99	1.13	2.99	Completed

8. 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).

(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

9. 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

For and on behalf of the Board

Anil Banchhor	**Souvik Sengupta**
Managing Director & CEO	**Director**
DIN: 03179109	**DIN: 07248395**

RDC CONCRETE (INDIA) PVT. LTD.

Date: 15th June, 2024
Place: Thane
Registered Office:
DIL Complex, 701, 7th Floor,
Thane One, Ghodbunder Road,
Majiwade, Thane – 400 610.

CIN: U74999MH1993PTC172842
Tel. No. 022 - 67896729
Mail: manish.modani@rdcconcreteindia.com
Website: www.rdcconcrete.com

Rathi & Associates
COMPANY SECRETARIES
A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

Annexure V

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To
The Members,
RDC CONCRETE (INDIA) PRIVATE LIMITED
DIL Complex, 701, 7th Floor, Thane One,
Ghodbunder Road, Majiwade, Thane-400610.

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RDC CONCRETE (INDIA) PRIVATE 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2024, 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure-I** for the financial year ended on March 31, 2024, according to the provisions of:

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

   (ii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

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

      a. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015;

      b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *to the extent of Chapter V (Obligations of Listed Entity which has Listed its Non-Convertible Securities*

c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

d. Master Circular for issue and listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 *(updated as on April 13, 2022)*.

e. Master Circular for listing obligations and disclosures requirements for Non-convertible Securities, Securitized Debt Instrument and/or Commercial Paper (applicable to the extent of Non-convertible Securities listed by the Company) dated July 29, 2022 *(updated as on June 30, 2023)*.

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Financial Year under report: -

   a. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;

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

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   g. 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;

3. The provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under were not applicable to the Company during the Financial Year under report.

We have also examined compliance with the applicable clauses of Secretarial Standards-1 and 2 issued by the Institute of Company Secretaries of India under the provisions of the Act during the Financial Year under report.

We further report that having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test check basis, the Company has complied with the provisions of the Act, Rules and Standards, etc. mentioned above except the following:

(a) There was a delay in submission of notice of Record Date for the month ended May 2023 to BSE Limited in accordance with the requirements of Regulation 60(2) of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 ("Listing Regulations") in respect of which BSE Limited levied a fine of Rs. 11,800/- on the Company, which was duly paid;

(b) There was a delay in submission of the statement on shareholder complaints for the quarter ended June 30, 2023 pursuant to Regulation 13(3) of the Listing Regulations, in respect of which BSE Limited levied a fine of Rs. 15,340/- on the Company, which was duly paid;

RATHI & ASSOCIATES MUMBAI

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Directors. Further, no changes in the composition of the Board of Directors took place during the Financial Year under report were carried out in accordance with the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

None of the members have any dissenting views, in the matters/agenda proposed from time to time for consideration of the Board and its Committee thereof during the Financial Year under report and hence were not required to be captured and recorded as part of the minutes.

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, the following events had a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

(i) Non-convertible Debentures issued by the Company got listed and admitted to the dealings on the BSE Debt Segment effective 18th April 2023.

(ii) At the Extra-Ordinary General Meeting of the Shareholders of the Company held on 15th June 2023 special resolutions were passed for:
- Cancellation of unissued 35,00,000 Redeemable Preference Shares of ₹10 each and reclassification of the same into 3,500,000 Equity Shares of ₹10 each aggregating to ₹35.00 Million;
- Increase in the Authorized Share Capital by ₹230.50 Million from ₹600.00 million to ₹830.50 million, comprising of 35,550,000 Equity Shares of ₹10 each aggregating ₹355.50 million and 47,500,000 8% Redeemable Cumulative Optionally Convertible Preference Shares (RCOCPS) of ₹10 each aggregating to ₹475.00 million.

(iii) At the meeting of the Board of Directors of the Company held on 17th July 2023, the Board of Directors approved the conversion of 2,33,69,955 RCOCPS of ₹10 each to 2,33,69,955 Equity Shares of ₹10 each.

(iv) At the Extra-Ordinary General Meeting of the Shareholders of the Company held on 11th September, 2023 special resolution was passed for re-classification of 24,130,045 unissued RCOCPS of ₹10 each into 24,130,045 Equity Shares of ₹10 each aggregating ₹241.30 million.

RATHI & ASSOCIATES
MUMBAI
COMPANY SECRETARIES

(v) At the meeting of the Board of Directors of the Company held on 20th September, 2023, the Board of Directors approved the conversion of 2,33,69,955 RCOCPS of ₹10 each to 2,33,69,955 Equity Shares of ₹10 each.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

RATHI & ASSOCIATES MUMBAI COMPANY SECRETARIES

Neha R Lahoty

NEHA R LAHOTY
PARTNER
FCS NO. 8568
COP NO. 10286
UDIN: F008568F000588281
P.R. Certificate No.: 668/2020

Place: Mumbai
Date: 15TH June, 2024

ANNEXURE-I

List of documents verified

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March, 2023;
3. Minutes of the meetings of the Board of Directors held during the said Financial Year along with Attendance Register;
4. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
5. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. Minutes of General Meetings held during the Financial Year under report;
7. Statutory Registers maintained under the Companies Act, 2013;
8. Copies of Notice, Agenda and Notes to Agenda submitted to all the directors / members for the Board Meetings and Committee Meetings as well as resolutions passed by circulation;
9. Declarations/Disclosures received from the Directors of the Company pursuant to the provisions of Section 184 and 164 of the Companies Act, 2013;
10. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report.
11. Intimations / documents / reports returns filed with the Stock Exchanges pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report.

RATHI & ASSOCIATES
MUMBAI
COMPANY SECRETARIES

Annexure - II

To
The Members,
RDC CONCRETE (INDIA) PRIVATE LIMITED
DIL Complex, 701, 7th Floor, Thane One,
Ghodbunder Road,
Majiwade, Thane-400610.

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 processes 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 processes 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 procedures on test basis.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

RATHI & ASSOCIATES
MUMBAI
COMPANY SECRETARIES

Neha R Lahoty

NEHA R LAHOTY
PARTNER
FCS NO. 8568
COP NO. 10286
UDIN: F008568F000588281
P.R. Certificate No.: 668/2020

Place: Mumbai
Date: 15th June, 2024

ANNEXURE VI

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014:

(A) Conservation of energy:

Steps taken or impact on conservation of energy	The Company's operations are not energy intensive.
Steps taken by the company for utilizing alternate sources of energy	During the year under review, the Company has adopted certain measures for optimal utilization of electricity at all its plants and significant measures are regularly being taken to control the energy cost.
Capital investment on energy conservation equipments	No such Investment made.

(B) Technology absorption:

Efforts made towards technology absorption	The technology used in the Plants is the latest technology available in the market. The Company has taken various initiatives through innovation at its various plant locations, for improving the operational efficiency and to reduce power costs.
Benefits derived like product improvement, cost reduction, product development or import substitution	Pre-eminent out of those include Remote controlled belt conveyor operated by loaded operator from the loader itself to reduce the manpower requirement and better safety, centrifugal engine oil cleaner to enhance the life of the engine oil, using motion control sensors in office laboratory to save electricity, Installing Water motor Automatic ON and OFF system to avoid idle hours of operation.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Company has not imported any technology during the last three financial years	
Details of technology imported	Not Applicable
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Not Applicable

RDC CONCRETE (INDIA) PVT. LTD.

(C) Foreign exchange earnings and Outgo:

	1st April, 2023 to 31st March, 2024 *[Current F.Y.]*	1st April, 2022 to 31st March, 2023 *[Previous F.Y.]*
	Amount in INR Millions	Amount in INR Millions
Actual Foreign Exchange earnings	0	0
Actual Foreign Exchange outgo	0	0

For and on behalf of the Board

Anil Banchhor
Managing Director & CEO
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

RDC CONCRETE (INDIA) PVT. LTD.

Date: 15th June, 2024
Place: Thane

Registered Office:
DIL Complex, 701, 7th Floor,
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CIN: U74999MH1993PTC172842
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Walker Chandiok & Co LLP

16th Floor, Tower III,
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Mumbai - 400 013
Maharashtra, India

T +91 22 6626 2600

Independent Auditor's Report

To the Members of RDC Concrete (India) Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **RDC Concrete (India) Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2024**, 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 notes to the standalone financial statements, including material accounting policy information 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 2024, 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 Matter

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 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 matter 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
Recoverability of trade receivables	
Refer notes 13 and 39(A) to the standalone financial statements. Further, refer note 2(a) for the accounting policy. The Company, as at 31 March 2024, has trade receivables amounting to ₹ 5,720.18 million. Such amounts are outstanding towards bills for sale of goods, escalation and retention claims from captive and commercial customers. Considering the quantum of the balances and the risk of trade receivables not being recoverable, judgement is required to evaluate the adequacy of allowance recorded to reflect the credit risk, if any. Judgement is required in determining the level of allowance for expected credit losses to be recorded in respect of such receivables by the management using simplified approach in accordance with the requirements of Ind AS 109, Financial Instruments, which involves measuring the loss allowance equal to the lifetime expected credit losses using a provision matrix. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. Considering the significance of management judgement involved as mentioned above and the materiality of amounts involved, recoverability of trade receivables was identified as a key audit matter for the current year audit.	Our audit procedures in relation to recoverability of trade receivables included, but not limited to the following: • Obtained an understanding of the processes adopted by the management in determining the ECL provision for outstanding trade receivable and evaluated the appropriateness of model used and accounting policy adopted by the Company in accordance with Ind AS 109. • Evaluated the design and tested the operating effectiveness of key internal financial controls over process of collection of trade receivables; follow up of overdue balances; assessing the recoverability of trade receivables and controls relating to litigations with customers; • Discussed extensively with management regarding steps taken for recovering the amounts and obtained an understanding of the developments during the year with respect to long outstanding cases and corroborated the updates with the underlying source documents; • Evaluated the Company's policy for making allowances for doubtful debts as per expected credit loss method with reference to the requirements of the prevailing Indian Accounting Standards; • Assessed the reasonability of judgements exercised and estimates made by the management in relation to recognition of recoverability of trade receivables and validated them with other corroborating evidences; • Verified the accuracy and existence of debtors by testing subsequent settlement of trade receivables post the balance sheet date using a sample - based approach; and • Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements related to trade receivables is in accordance with the applicable accounting standards and regulations.

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 Director's Report, but does not include the standalone financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available 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 to be materially misstated.

   When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial 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 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 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. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

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:

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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, except for the matter stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) 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 Note 46(A) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

   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 2024;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

   iv.

      a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 54 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 54 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

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2024.

vi. As stated in Note 56 to the standalone financial statements and based on our examination which included test checks except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The accounting software used for maintenance of accounting records of the Company does not retain all the modifications made at application level for certain tables and only the latest change logs are retained.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 24109632BKFBJG3971

Place: Mumbai
Date: 30 May 2024

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of RDC Concrete (India) Private Limited on the standalone financial statements for the year ended 31 March 2024

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, capital work-in-progress and relevant details of right-of-use assets.

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

(b) The property, plant and equipment, capital work-in-progress and relevant details of 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 programme 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), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) or intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. 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 as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.

(b) As disclosed in Note 53 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore (₹ 50.00 million) by banks based on the security of current assets. The quarterly statements, 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 not subject to audit/review.

(iii) The Company has not made investments in, provided any security or granted advances in the nature of loans, secured or unsecured, to companies, firms or limited liability partnerships (LLP's) during the year. Further the Company has provided guarantee and granted unsecured loans to subsidiary during the year, in respect of which:

(a) The Company has provided loan and guarantee to subsidiary during the year as per details given below:

(₹ in million)

Particulars	Guarantees	Loans
Aggregate amount provided during the year:		
- Subsidiary	420.00	682.77
Balance outstanding as at balance sheet date in respect of above case:		
- Subsidiary	420.00	490.27

(b) In our opinion, and according to the information and explanations given to us, the guarantee provided, and terms and conditions of grant of loans provided are prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has not granted any loan or advances in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year date.

(f) The Company has not granted any loans, which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, 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 are no amounts which have been deemed to be deposits 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 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, 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, though income tax and provident fund have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of 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.

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CHARTERED ACCOUNTANTS

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

Name of the statute	Nature of dues	Gross Amount (₹ in million)	Amount paid under Protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty	18.20	9.10	1999-00 to 2003-04	Supreme Court of India
Central Excise Act, 1944		16.30	-	2004-05 and 2008-09	Joint Commissioner of Central Excise, Navi Mumbai
Value added Tax (VAT), Andhra Pradesh	VAT	0.90	0.90	2013-14	The Appellate deputy commissioner, Hyderabad
VAT, Tamil Nadu		18.59	-	2007-13	Madras High Court
VAT, West Bengal		2.40	-	2011-12	The Senior Joint Commissioner of Commercial Tax
VAT, Karnataka		6.42	6.40	2014-15	Deputy Commission – Karnataka
VAT, Tamil Nadu		3.20	3.20	2007-08 to 2010-11	Appellate Deputy Commissioner (CT-V), Tamil Nadu
Goods & Service Tax (GST), Uttar Pradesh	GST	4.73	-	2017-18	Deputy Commissioner State Tax, Kanpur
GST, Tamil Nadu		17.27	-	2017-18	Assistant Commissioner State Tax, Poonamallee Circle
		3.39	-	2017-18	
GST, Rajasthan		1.67	-	2017-18	Deputy Commissioner Jhunjhunu
GST, Gujarat		1.66	-	2017-18	State Tax officer, Kalol
GST, Tamil Nadu		9.55	-	2018-19	Assistant Commissioner State Tax, Poonamallee Circle

Name of the statute	Nature of dues	Gross Amount (₹ in million)	Amount paid under Protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
GST, Telangana	GST	5.51	-	2018-19	Deputy Commissioner, Madhapur
GST, Rajasthan		0.68	-	2018-19	Deputy Commissioner Jhunjhunu
GST, Odisha		1.30	-	2018-19	Assistant Commissioner, Bhubaneshwar
GST, Maharashtra		2.51	-	2018-19	Deputy Commissioner, State Tax, MH
GST, West Bengal		17.65	-	2018-19	Assistant Commissioner, West Bengal

(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 previously recorded in the books of accounts.

(ix)

(a) According to the information and explanations given to us, loans amounting to ₹ 1,176.36 million are repayable on demand. Further, such loans have not been demanded for repayment as on date. Additionally, according to information and explanation 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 government or any government authority.

(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, prima facie, 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 subsidiaries.

(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.

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(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) During the year, the Company has made private placement of fully non- convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

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

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, 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 section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., 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]. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 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 which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(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 its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the 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 clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) 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.

WALKER CHANDIOK & CO LLP
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CHARTERED ACCOUNTANTS

(xvii) The Company has not incurred any cash losses in the current financial year 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 in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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) (a) According to the information and explanations given to us, the Company has transferred unspent amounts towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) 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: 24109632BKFBJG3971

Place: Mumbai
Date: 30 May 2024

Annexure II to the Independent Auditor's Report of even date to the members of RDC Concrete (India) Private Limited on the standalone financial statements for the year ended 31 March 2024

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 RDC Concrete (India) Private Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to 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 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.

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Chartered Accountants

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 2024, 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: 24109632BKFBJG3971

Place: Mumbai
Date: 30 May 2024

RDC Concrete (India) Private Limited
Standalone Balance Sheet as at 31 March 2024
All amounts in INR million, unless otherwise stated

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,682.50	1,981.48
Right-of-use assets	3.1	1,237.79	573.37
Capital work-in-progress	4	101.80	76.16
Intangible assets	5	10.28	8.56
Financial assets			
- Investments	6	267.70	264.16
- Loans	7	490.27	219.01
- Other financial assets	8	95.95	97.29
Deferred tax assets (net)	9	255.65	209.77
Non current tax assets (net)	10	3.42	-
Other non-current assets	11	24.07	29.23
Total non-current assets (A)		**5,169.73**	**3,439.03**
Current assets			
Inventories	12	350.96	228.64
Financial assets			
- Trade receivables	13	5,720.18	4,020.19
- Cash and cash equivalents	14	253.01	7.46
- Bank balances other than cash and cash equivalents	15	723.37	671.62
- Other financial assets	16	42.77	36.15
Other current assets	17	182.83	174.48
Total current assets (B)		**7,273.12**	**5,138.54**
Total assets (A + B)		**12,442.85**	**8,577.57**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	554.16	86.75
Other equity	19	967.00	331.01
Total equity (A)		**1,521.16**	**417.76**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	1,527.87	2,164.57
- Lease liabilities	21	1,072.56	465.90
Total non-current liabilities (B)		**2,600.43**	**2,630.47**
Current liabilities			
Financial liabilities			
- Borrowings	22	2,246.90	1,485.03
- Lease liabilities	21	216.53	126.45
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	23	224.63	170.08
total outstanding dues of creditors other than micro enterprises and small enterprises		5,191.50	3,393.12
- Other financial liabilities	24	285.81	195.87
Other current liabilities	25	65.42	103.09
Provisions	26	30.89	33.86
Current tax liabilities (net)	27	59.59	21.84
Total current liabilities (C)		**8,321.27**	**5,529.34**
Total liabilities (B + C)		**10,921.70**	**8,159.81**
Total equity and liabilities (A + B + C)		**12,442.85**	**8,577.57**

Summary of material accounting policy information — 2

The accompanying notes are an integral part of these standalone financial statements

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 30 May 2024

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and Chief Executive Officer
DIN: 03179100

Souvik Sengupta
Director
DIN: 07248305

Manish G. Modani
Chief Financial Officer

Teeshula P. Kale
Company Secretary
Membership No: A31135

Place : Thane
Date : 30 May 2024

RDC Concrete (India) Private Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2024

All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	28	19,607.09	14,345.46
Other income	29	93.50	65.03
Total income		**19,700.59**	**14,410.49**
EXPENSES			
Cost of material consumed	30	13,173.91	9,697.70
Purchase of stock-in-trade	31	82.18	54.52
Employee benefits expense	32	675.82	572.17
Finance costs	33	555.88	369.40
Depreciation, amortisation and impairment expense	34	595.52	401.47
Other expenses	35	4,105.86	2,871.58
Total expenses		**19,189.17**	**13,966.84**
Profit before tax		**511.42**	**443.65**
Tax expense charge/ (credit)			
Current tax	36	169.51	158.82
Deferred tax		(45.57)	(9.91)
Total tax expenses		**123.94**	**148.91**
Net profit for the year		**387.48**	**294.74**
Other comprehensive income/(loss)	37		
Items that will not be reclassified subsequently to profit or loss, net of tax			
Gain/(loss) on fair value of defined benefits plan as per actuarial valuation		(2.04)	0.87
Income tax relating to above		0.51	(0.21)
Other comprehensive income/(loss) for the year		**(1.53)**	**0.66**
Total comprehensive income for the year		**385.95**	**295.40**
Earnings per equity share of face value ₹ 1 each	42		
Basic (in ₹)		10.28	33.98
Diluted (in ₹)		7.16	6.31
Summary of material accounting policy information	2		
The accompanying notes are an integral part of these standalone financial statements			

This is the Statement of Profit and Loss referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No. 109632

MUMBAI

Place : Mumbai
Date : 30 May 2024

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Soumik Sengupta
Director
DIN: 07246395

Manish G. Modani
Chief Financial Officer

Teeshula P. Kale
Company Secretary
Membership No: A31135

Place : Thane
Date : 30 May 2024

RDC Concrete (India) Private Limited
Standalone Statement of Cash Flow for the year ended 31 March 2024
All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		511.42	443.66
Adjustments for:			
Depreciation, amortisation and impairment expense	34	595.52	401.47
Interest income	29	(82.69)	(92.78)
Finance costs	33	555.88	389.40
Loss on sale/write off of property, plant and equipment (net)	35	11.67	3.40
Shared based payment to employees	32	59.48	64.37
Financial assets measured at amortised cost	29	(10.36)	(8.76)
Sundry balances written back	29	(8.98)	(3.26)
Provision for doubtful trade receivables (net)	35	115.88	82.24
Operating profit before working capital changes		**1,747.83**	**1,279.74**
Adjustments for:			
Increase in inventories		(122.32)	(93.54)
Increase in trade receivables		(1,815.89)	(1,152.80)
Increase in loans, other financial assets, other non-current and current assets		(32.04)	(109.79)
Increase in trade payables		1,861.92	900.34
Increase/(decrease) in other financial liabilities, provisions and other current and non-current liabilities		1.33	(120.23)
Cash flows generated from operations		**1,640.83**	**704.72**
Direct taxes paid (net of refund)	27	(135.18)	(180.49)
Net cash flow generated from operating activities - [A]		**1,505.65**	**524.23**
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets (including movement in capital work in progress, capital advances and payable for capital goods) (Refer note 5 below)		(1,160.29)	(1,037.46)
Proceed from sale of property, plant and equipment		53.65	-
Fixed deposit held as security placed with bank		(41.23)	(583.53)
Investment made in subsidiary	6	-	(150.00)
Interest received		50.27	57.98
Receipts toward repayment of loans given to subsidiary	43	451.99	115.15
Loan given to subsidiary	43	(682.77)	(103.87)
Net cash flow used in investing activities - [B]		**(1,328.38)**	**(1,701.73)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Principal repayment of lease liabilities	20	(169.37)	(126.85)
Payment towards cancellation of vested options		(10.40)	-
Proceeds from long term borrowings	20	2,704.96	1,863.92
Proceeds from/ (repayments of) current borrowings (net)		372.90	265.13
Repayment of long term borrowings	20	(2,137.84)	(838.69)
Finance cost paid (including lease interest)		(516.67)	(331.87)
Net cash flow generated from financing activities - [C]		**243.58**	**832.04**
Net increase/(decrease) in cash and cash equivalents - [A+B+C]		420.85	(345.46)
Cash and cash equivalents at the beginning of the year		(311.26)	34.20
Cash and cash equivalents at the end of the year		**109.59**	**(311.26)**
Component of cash and cash equivalents for statement of cash flows: (Refer notes 14 and 22)			
Cash on hand		3.55	1.34
Balances with banks:			
in current accounts		179.52	6.12
bank deposits with original maturity less than 3 months		69.94	-
Less: Bank overdrafts		(143.42)	(318.72)
Total		**109.59**	**(311.26)**

* Denotes amount below ₹ 5,000

Notes:

1 The standalone statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flow.
2 Figures in brackets represents outflow of cash and cash equivalents.
3 Significant non cash movement during the financial year ended 31 March 2024 not considered in statement of cash flow includes conversion of i.e. 8% Redeemable Cumulative Optionally Convertible Preference ('RCOCPS') shares amounting to ₹ 655.64 million.
4 Significant non cash movement during the financial year ended 31 March 2023 not considered in statement of cash flow includes gain on waiver of dividend by preference share holder amounting to ₹ 51.74 million.
5 Includes interest capitalised ₹ 11.56 millions (31 March 2023: ₹ 12.58 millions).

The accompanying notes are an integral part of these standalone financial statements

This is the Statement of Cash Flow referred to in our 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 : 30 May 2024

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and Chief Executive Officer
DIN: 03179109

Shuvik Sengupta
Director
DIN: 07248565

Manish G. Modani
Chief Financial Officer

Teeshma P. Kale
Company Secretary
Membership No: A31135

Place : Thane
Date : 30 May 2024

All amounts in INR million, unless otherwise stated

A. Equity share capital (Refer note 18)

Particulars	Number	Amount
As at 1 April 2022	8,674,783	86.75
Movement during the year	-	-
As at 31 March 2023	**8,674,783**	**86.75**
Movement during the year [Refer note 18(vi)]	46,739,910	467.40
As at 31 March 2024	**55,414,693**	**554.15**

B RCOCPS (Refer note 18)

Particulars	Number	Amount
As at 1 April 2022	46,739,910	467.40
Movement during the year	-	-
As at 31 March 2023	**46,739,910**	**467.40**
Movement during the year [Refer note 18(vi)]	(46,739,910)	(467.40)
As at 31 March 2024	-	-

C Other equity (Refer note 19)

Particulars	Reserves and surplus			Other equity		
	Securities premium	Share based payment reserve	Retained earnings	Equity component of compound financial instruments	Capital contribution from shareholders	Total
Balance as at 1 April 2022	63.68	-	(1,118.39)	745.42	228.78	**(80.51)**
Total comprehensive income for the year	-	-	295.40	-	-	**295.40**
Gain on waiver of liability by preference shareholders (Refer note 19.1)	-	-	-	-	51.74	**51.74**
Impact of share based payments (Refer note 50)	-	64.37	-	-	-	**64.37**
Balance as at 31 March 2023	**63.68**	**64.37**	**(822.99)**	**745.42**	**280.52**	**331.01**
Total comprehensive income for the year	-	-	385.96	-	-	**385.96**
Impact of share based payments (Refer note 50)	-	59.48	-	-	-	**59.48**
Impact on lapse of vested options	-	(0.68)	0.68	-	-	-
Impact on cancellation of vested options (Refer note 50)	-	(7.03)	(13.79)	-	-	**(20.82)**
Impact on account of conversion of RCOCPS [Refer note 18(vi)]	453.22	-	784.10	(745.42)	(280.52)	**211.38**
Balance as at 31 March 2024	**516.90**	**116.14**	**333.96**	-	-	**967.00**

The accompanying notes are an integral part of these standalone financial statements

This is the Statement of Changes in Equity referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No. [illegible]632

Place : Mumbai
Date : 30 May 2024

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and Chief Executive Officer
DIN: 03179109

Soumya Sengupta
Director
DIN: 0724[illegible]95

Manish G. Modani
Chief Financial Officer

Teeshula P. Kale
Company Secretary
Membership No: A31136

Place : Thane
Date : 30 May 2024

RDC Concrete (India) Private Limited
Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

1. Corporate information

RDC Concrete (India) Private Limited, (the "Company") (CIN:U74999MH1993PTC172842) is engaged in the business of manufacturing and supply of ready mix concrete with plants at various locations in India.

The Company is a private limited company, domiciled in India and is incorporated on 20 April 1993 having its registered office at 7th Floor, Thane One Corporate IT park, DIL Complex, Ghodbunder Road, Majiwade, Thane Maharashtra 400610. The Companies Non-convertible debentures are listed on BSE from 18 April 2023.

These standalone financial statements ("financial statements") of the Company for the year ended 31 March 2024, were approved by the Board of Directors on 30 May 2024.

2. Material accounting policies

2.1 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 notified under the Companies (Accounting Standards) Rules, 2015 and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost convention except for certain financial assets and financial liabilities which are measured at fair values and employee benefit plans which are measured using actuarial valuation as explained in relevant accounting policy, on accrual basis of accounting.

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.

2.2 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 Companies Act, 2013.

An asset is treated as current when it is:
- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Operating cycle for the business activities of the Company is based on the nature of products and the time between the acquisition of assets for sale and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

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2.3 Property, plant and equipment (including depreciation)

Property, plant and equipment are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, net of GST credit, accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The Company provides pro-rata depreciation on additions and disposals made during the year. Depreciation on property, plant and equipment is provided under the straight-line method over the useful lives of assets prescribed under Schedule II to the Act except in case of factory buildings, furniture and fixtures and plant and machinery (concrete pump) where useful life is different than those prescribed in Schedule II are used which is based on technical assessment of management.

Residual value is considered as 5% of the original acquisition cost of the assets except factory building and furniture and fixture.

Class of asset	Useful life by the management
Plant and machinery	
- Lab equipment, loader and DG set	10
- Concrete pump *	10
- Other machineries	15
Office equipment	5
Computers:	
- Network and servers	6
- End user devices	3
Electrical installations	10
Commercial vehicles (trucks and transit mixers)	8
Motor vehicles (office)	5
Factory building * #	15
Furniture and fixtures *	5

* For these class of assets, the management believes that the useful life as adopted best represents the period over which the management expects to use these assets.

Factory building includes temporary structures and site construction cost, which is depreciated over lower of the estimated useful life and legal period (being the lease period in case of commercial plant and the contract period for dedicated plant).

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate.

2.4 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

MUMBAI

- **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense in Statement of Profit and Loss.

- **Company as a lessor**

At the inception of the leases, the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating lease as income over the lease term on a straight line basis.

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RDC CONCRETE (INDIA) PVT. LTD.

2.5 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, related borrowing cost and other direct expenditure.

2.6 Intangible assets

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Intangible asset comprises of software which is acquired separately and is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software being 4 years, under the head Depreciation and amortization expense.
An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

2.6 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.

Financial assets

Initial recognition and measurement
In the case of financial assets, not recorded at Fair Value through Profit or Loss (FVPL), financial assets other than trade receivable, are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. 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.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in following categories:

i. Financial assets measured at amortised cost

A financial asset is subsequently measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in interest income in the Statement of Profit and Loss.

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ii. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss. The Company has classified its investments in mutual funds as Investments at FVTPL.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies expected credit loss model for recognising impairment loss on financial assets measured at amortised cost

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expenses in the Statement of Profit and Loss ('P&L'). This amount is reflected under the head 'other expenses' in the profit and loss.

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.

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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.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Compound financial instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the said instruments, the liability component is arrived by discounting the gross sum (including redemption premium, if any) at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

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 or to realise the assets and settle the liabilities simultaneously.

Equity investment in Subsidiaries

Investment in subsidiaries are carried at cost in the separate financial statements as permitted under Ind AS 27 "Separate Financial Statements".

2.7 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

2.8 Inventories

Inventories are valued as follows:

Raw materials and stores and spares are valued at lower of cost or net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials and stores and spares is determined on a weighted average basis.

Finished goods and traded goods are valued at lower of cost or net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.9 Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

2.10 Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Indian Accounting Standard 23 "Borrowing Costs", are capitalized as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

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2.11 Revenue recognition

Sale of goods

Revenue from the sale of the Company's core products Ready-Mix Concrete is recognised when delivery has taken place and control of the goods has been transferred to the customer, and when there are no longer any unfulfilled obligations. The customer obtains control of the goods when the significant risks and rewards of products sold are transferred to the customer, and the Company has the present right to payment all of which occurs at the point the goods are delivered to and accepted by the customer, according to the specific delivery terms that have been agreed with the customer. The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue towards satisfaction of a performance obligation. Revenue and trade receivable is recorded at transaction price that is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 90 days depending on the specific terms agreed to with the customer concerned, which is consistent with market practice.

Unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms and is accordingly classified under 'trade receivable. Unearned ("contract liability") is recognised when there are billings in excess of revenues.

Rendering of services (including operation and maintenance and pumping)

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Revenue from property, plant and equipment given on lease to customers are recognised on per day rent, basis the terms of the agreement.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
Other income is recognised as and when due or received, whichever is earlier.

2.12 Employee Benefits

- **Short term employee 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.

- **Post-employment benefits**

Defined contribution plan

Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees's provident fund contribution 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 Company has no further obligations beyond the monthly contributions.

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Defined benefit plan

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. The leave entitlement obligation that is considered long term in nature, is measured based on an actuarial valuation using the Projected Unit Credit Method, on similar lines as gratuity. Short term leave benefit is measured on an undiscounted basis on the same lines as other Short term employee benefits. The leave entitlement obligation is an unfunded benefit at present.

Employee stock options

The Company recognizes expense relating to share based payment in net profit using fair value in accordance with Ind AS 102-Share Based Payment. The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under share-based payment reserve. The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

2.13 Provisions, contingent liabilities, contingent assets and commitments

Provisions are recognised when the Company has a present (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, except on long term contracts, if applicable.

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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.

Contingent assets are not recognised in the financial statement. However, it is disclosed only when inflow of economic benefits is probable.

Capital 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.

2.14 Current and deferred tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible and taxable temporary differences.

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and carry forward unused tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company 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.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

2.15 Capitalisation of expenses

Expenditure are capitalized where appropriate, in accordance with the policy for plant under construction and represents employee costs, depreciation, finance cost and other expenses incurred for construction of plant.

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2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding OCI) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of 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 profit/ (loss) for the year as adjusted for dividend, interest and other changes to expense and income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

2.17 Statement of cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flow from operating, investing and financing activities are segregated.

2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker i.e. Board of Directors. The chief operating decision maker regularly monitors and reviews the operating results of the whole Company as one segment. 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.

2.21 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2(a) Critical estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Examples of such estimates include the useful lives of property, plant and equipment, provision for expected loss, valuation of deferred tax assets, future obligations in respect of retirement benefit plans etc. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

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Estimates, judgments and assumptions are required in particular for:

- **Useful lives of property, plant and equipment and intangible assets**

  Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. 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 Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each reporting date.

- **Valuation of deferred tax assets**

  In assessing the realisability of deferred income tax assets, management considers whether some portion or all 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 period in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- **Defined benefit obligation**

  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.

- **Impairment of financial assets**

  The impairment provision for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Impairment of non financial assets**

  The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

  In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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- **Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

- **Provision**

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligations and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation as at the reporting date. These are reviewed at each reporting date adjusted to reflect the current best estimates.

- **Share based payment**

Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

- **Expected credit loss**

The Company applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on Trade receivables.

In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

All amounts in INR million, unless otherwise stated

3 Property, plant and equipment (PPE)

Particulars	Freehold land	Factory buildings	Plant and machinery	Electrical installations	Office equipment	Furniture and fixtures	Computers	Vehicles and transit mixers*	Total
Gross block									
Balance as at 1 April 2022	-	397.89	672.08	76.71	5.67	52.99	17.90	270.30	1,493.54
Additions	-	445.99	472.39	55.55	6.14	51.23	10.93	6.98	1,049.21
Disposals	-	(16.58)	(2.44)	-	-	-	-	(1.44)	(20.46)
Balance as at 31 March 2023	-	827.30	1,142.03	132.26	11.81	104.22	28.83	275.84	2,522.28
Additions	18.94	538.01	443.59	77.77	16.10	46.60	10.39	20.06	1,171.46
Disposals	-	(38.26)	(24.36)	(8.18)	(0.29)	(2.44)	(0.07)	(2.49)	(76.09)
Balance as at 31 March 2024	18.94	1,327.05	1,561.26	201.85	27.62	148.38	39.15	293.41	3,617.67
Accumulated depreciation									
Balance as at 1 April 2022	-	180.39	84.89	11.35	2.01	15.71	7.35	9.77	311.47
Depreciation charge	-	135.04	68.77	9.44	1.45	14.37	6.57	30.76	266.40
Reversal on disposal	-	(16.13)	(0.64)	-	-	-	-	(0.29)	(17.06)
Balance as at 31 March 2023	-	299.30	153.02	20.79	3.46	30.08	13.92	40.24	560.81
Depreciation charge	-	198.01	89.29	13.64	3.54	23.40	8.06	36.63	372.57
Reversal on disposal	-	(13.64)	(4.32)	(1.07)	(0.08)	(0.72)	(0.03)	(0.73)	(20.59)
Impairment loss (Refer note d below)	-	2.88	8.20	0.89	0.05	0.36	-	-	12.38
Balance as at 31 March 2024	-	486.55	246.19	34.25	6.97	53.12	21.95	76.14	925.17
Net block									
Balance as at 31 March 2023	-	528.00	989.01	111.47	8.35	74.14	14.91	235.60	1,961.48
Balance as at 31 March 2024	18.94	840.50	1,315.07	167.60	20.65	95.26	17.20	217.27	2,692.50

Notes:
a. Factory buildings above are constructed on leasehold land.
b. Refer notes 20.1 and 22.1 for details of PPE held as security.
c. During the current year, the Company has provided an impairment loss ₹ 12.38 million (31 March 2023: Nil) considering management assessment of the future recoverable value of the respective PPE with respect to a plant.
d. The title deeds of all immovable properties (other than properties where the Company is the lessee and lease arrangement is duly executed in favour of the lessee) are held in the name of the Company.
* Certain transit mixers were given on lease for short-term period.

3.1 Right-of-use assets

Particulars	Factory buildings	Plant and machinery	Leasehold land	Vehicles	Total
Gross block					
Balance as at 1 April 2022	24.18	42.19	491.51	-	557.88
Additions	41.11	-	352.39	-	393.50
Disposals	-	(8.45)	(37.07)	-	(45.52)
Balance as at 31 March 2023	65.29	33.74	806.83	-	905.86
Additions	34.83	198.89	639.38	17.24	890.34
Disposals	-	-	(22.18)	-	(22.18)
Balance as at 31 March 2024	100.12	232.63	1,424.03	17.24	1,774.02
Accumulated depreciation					
Balance as at 1 April 2022	7.24	15.62	177.22	-	200.08
Depreciation charge	11.74	5.13	134.69	-	151.56
Reversal on disposal	-	(4.68)	(14.47)	-	(19.15)
Balance as at 31 March 2023	18.98	16.07	297.44	-	332.49
Depreciation charge	18.95	18.54	182.92	2.22	222.63
Reversal on disposal	-	-	(18.89)	-	(18.89)
Balance as at 31 March 2024	37.93	34.61	461.47	2.22	536.23
Net block					
Balance as at 31 March 2023	46.31	17.67	509.39	-	573.37
Balance as at 31 March 2024	62.19	198.02	962.56	15.02	1,237.79

1. The lease agreements for assets where the Company is the lessee are duly executed in favour of the Company.
2. The weighted average incremental borrowing rate applied to the lease liabilities is in the range of 10% to 12% p.a.

4 Capital work in progress

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	76.16	52.92
Add: Additions during the year	1,157.57	1,062.44
Less: Projects capitalised during the year	(1,131.83)	(1,039.20)
Closing balance	101.90	76.16

CWIP aging schedule: 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	76.16	-	-	-	76.16
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule: 31 March 2024

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Project in progress	101.90	-	-	-	101.90
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2024	101.90	-	-	-	101.90

As at 31 March 2024 and 31 March 2023, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

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5 Intangible assets

Particulars	Computer software
Gross block	
Balance as at 1 April 2022	13.80
Additions	7.59
Disposals	-
Balance as at 31 March 2023	21.39
Additions	4.87
Disposals	-
Balance as at 31 March 2024	26.26
Accumulated amortisation	
Balance as at 1 April 2022	9.88
Amortisation charge	2.95
Reversal on disposal	-
Balance as at 31 March 2023	12.83
Amortisation charge	3.15
Reversal on disposal	-
Balance as at 31 March 2024	15.98
Net block	
Balance as at 31 March 2023	8.56
Balance as at 31 March 2024	10.28

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6 Investments

Investment in subsidiaries	As at 31 March 2024	As at 31 March 2023
A Investment in equity shares (fully paid up) (unquoted) measured at deemed cost		
Neptune Readymix Concrete Private Limited *		
62,500 (31 March 2023: 62,500) equity shares of ₹ 100 each	82.13	82.13
Ultrafine Mineral & Admixtures Private Limited		
15,250,000 (31 March 2023: 15,250,000) equity shares of ₹ 10 each fully paid-up	152.50	152.50
B Investment in preference shares (fully paid up) (unquoted) measured at amortised cost		
Neptune Readymix Concrete Private Limited		
66,360 (31 March 2023: 66,360), 6% Redeemable Cumulative Optionally Convertible Preference Shares of ₹ 100 each fully paid-up	33.07	29.53
Total	**267.70**	**264.16**

* Includes deemed investment of ₹ 32.03 million (31 March 2023: ₹ 32.03 million)

	As at 31 March 2024	As at 31 March 2023
Aggregate amount of unquoted investments	267.70	264.16
Aggregate amount of impairment in value of investments	-	-
Investments carried at:		
Deemed Cost	234.63	234.63
Amortised Cost	33.07	29.53
Fair Value through Profit and Loss (FVTPL)	-	-
Fair Value throught Other Comprehensive Income (FVTOCI)	-	-

6.1 The Company has pledged the following shares in favour of the Holding Company's lenders as a part of the financing agreements for facilities taken by Holding Company as indicated below:

Name of the Entity	No. of shares pledged	
	As at 31 March 2024	As at 31 March 2023
Neptune Readymix Concrete Private Limited		
Equity shares	-	62,500
Preference shares	-	66,360
Ultrafine Mineral & Admixtures Private Limited		
Equity shares	-	250,000

7 Loans (non current)

	As at 31 March 2024	As at 31 March 2023
Loan to related party (Refer note 43)	490.27	219.01
Total	490.27	219.01

7.1 Loan to related party for working capital requirements is repayable at the end of 5 years, bearing an interest rate of 11.00% per annum.

7.2 Break up of security details

	As at 31 March 2024	As at 31 March 2023
Loans considered good - secured	-	-
Loans considered good - unsecured	490.27	219.01
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	-	-

7.3 Loans due from private company in which director of the Company is a director

	As at 31 March 2024	As at 31 March 2023
Ultrafine Mineral & Admixtures Private Limited	490.27	219.01

8 Other financial assets (non-current)

(Unsecured, considered good, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Bank deposits with maturity of more than 12 months (Refer note below)	11.61	29.99
Security deposit	84.34	67.30
Total	**95.95**	**97.29**

Note:
Includes ₹ 11.52 million (31 March 2023: ₹ 29.99 million) under lien with banks.

9 Deferred tax assets

Deferred tax arising on account of :	As at 31 March 2024	As at 31 March 2023
Temporary differences between book and tax balance of property, plant and equipment	52.58	48.90
Temporary differences between right of use assets and lease liabilities	22.70	10.65
Provision for expected credit loss	145.68	142.85
Provision for employee benefits	7.67	9.02
Financial liabilities measured at amortised cost	(4.59)	(1.65)
Disallowance under Section 43B of the Income Tax Act, 1961	31.81	-
Total deferred tax assets (net)	**255.85**	**209.77**

9.1 Movement in deferred tax assets / (liabilities)	As at 1 April 2022	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2023	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2024
Temporary differences between book and tax balance of property, plant and equipment	44.95	3.95	-	48.90	3.68	-	52.58
Temporary differences between right of use assets and lease liabilities	11.30	(0.65)	-	10.65	12.05	-	22.70
Provision for expected credit loss	136.45	6.40	-	142.85	2.83	-	145.68
Provision for employee benefits	8.18	1.05	(0.21)	9.02	(1.86)	0.51	7.67
Financial liabilities measured at amortised cost	(0.81)	(0.84)	-	(1.65)	(2.94)	-	(4.59)
Disallowance under Section 43B of the Income Tax Act, 1961	-	-	-	-	31.81	-	31.81
	200.07	**9.91**	**(0.21)**	**209.77**	**45.57**	**0.51**	**255.85**

All amounts in INR million, unless otherwise stated

10 Non current tax assets (net)	As at 31 March 2024	As at 31 March 2023
Advance tax (net) (Refer note 27)	3.42	-
Total	**3.42**	**-**

11 Other non current assets		
Balance with government authorities	19.60	19.60
Prepaid expenses	1.50	0.92
Capital advances	2.97	8.71
Total	**24.07**	**29.23**

12 Inventories (valued at lower of cost and net realisable value) (As certified by management)		
Raw-materials [including goods in transit ₹ 1.14 million (31 March 2023: ₹ 2.25 million)]	337.37	218.23
Stores and spares	13.59	10.41
Total	**350.96**	**228.64**

13 Trade receivables (current)		
Trade receivable (Refer note 43)	5,720.18	4,020.19
Trade receivable considered doubtful	578.83	567.57
Less : Allowances for expected credit loss	(578.83)	(567.57)
Total	**5,720.18**	**4,020.19**

13.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 to 120 days

13.2 Break up of security details

Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	5,720.18	4,020.19
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	578.83	567.57
Total	**6,299.01**	**4,587.76**
Less: Expected credit loss	(578.83)	(567.57)
Total	**5,720.18**	**4,020.19**

13.3 Receivable from private companies in which director of the Company is a director

Ultrafine Mineral & Admixtures Private Limited	-	31.37
Neptune Readymix Concrete Private Limited	0.40	-
Hello Infra Market Private Limited	1.33	5.81

13.4 The Company recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Movement of allowance for credit losses of receivable are as follows:	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	567.57	542.13
Change in the statement of profit and loss	115.90	62.24
Bad debts written off	(104.64)	(36.80)
Balance at the end of the year	**578.83**	**567.57**

13.5 Trade receivables ageing schedule

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods from due date of payment							
Undisputed								
Trade receivables – considered good	67.08	2,206.80	1,652.16	186.69	92.10	50.40	92.33	4,347.56
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	19.84	16.75	16.10	187.51	240.20
Gross balance as at 31 March 2023	**67.08**	**2,206.80**	**1,652.16**	**206.53**	**108.85**	**66.50**	**279.84**	**4,587.76**
Less : Loss allowance	-	(42.64)	(62.05)	(64.79)	(61.36)	(57.89)	(279.84)	(567.57)
Net balance as at 31 March 2023	**67.08**	**2,164.16**	**1,590.11**	**141.74**	**47.49**	**8.61**	**-**	**4,020.19**
Expected loss rate	-	-1.93%	-3.76%	-31.37%	-56.37%	-85.55%	-100.00%	-12.37%
Undisputed								
Trade receivables – considered good	46.73	3,361.89	2,074.36	324.37	158.69	35.07	107.77	6,109.78
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	4.04	7.23	19.19	10.10	148.59	189.23
Gross balance as at 31 March 2024	**46.73**	**3,361.89**	**2,078.40**	**331.60**	**177.88**	**45.15**	**256.36**	**6,299.01**
Less : Loss allowance	-	(77.42)	(59.44)	(66.55)	(80.59)	(38.48)	(256.35)	(578.83)
Net balance as at 31 March 2024	**46.73**	**3,284.47**	**2,018.96**	**265.05**	**97.29**	**7.67**	**0.01**	**5,720.18**
Expected loss rate	-	-2.30%	-2.86%	-20.07%	-45.31%	-83.39%	-100.00%	-9.19%

13.6 Movement in unbilled receivable

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	67.08	2.74
Less: Billed during the year	(67.08)	(2.74)
Add: Revenue recognised during the year	46.73	67.08
Balance as at end of the year	**46.73**	**67.08**

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	As at 31 March 2024	As at 31 March 2023
14 Cash and cash equivalents		
Cash on hand	3.55	1.34
Balances with banks:		
In current accounts	179.52	6.12
In bank deposits with original maturity less than 3 months (Refer note below)	69.94	-
Total	**253.01**	**7.46**

Notes:
Includes ₹ 20.00 million (31 March 2023: Nil) under lien with banks.

15 Bank balances other than cash and cash equivalents		
Deposits with maturity more than 3 months but less than 12 months (Refer note below)	723.37	671.62
Total	**723.37**	**671.62**

Note:
Includes ₹ 447.52 million (31 March 2023: ₹ 671.62 million) under lien with banks and financial institutions.

16 Other financial assets (current)		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	36.57	27.03
Other receivables (Refer note 43)	6.20	9.12
Total	**42.77**	**36.15**
17 Other current assets		
Balance with government authorities	88.38	121.25
Prepaid expense	35.36	28.99
Advances to vendors/others	59.09	24.24
Total	**182.83**	**174.48**

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18 Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
(a) Authorised share capital [Refer note (vii)]				
Equity shares of ₹ 10 each	5,96,80,045	596.80	90,00,000	90.00
Redeemable preference shares of ₹ 10 each	-	-	35,00,000	35.00
RCOCPS of ₹ 10 each	2,33,69,955	233.70	4,75,00,000	475.00
Total	8,30,50,000	830.50	6,00,00,000	600.00
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each fully paid-up	5,54,14,693	554.15	86,74,783	86.75
RCOCPS of ₹ 10 each fully paid-up	-	-	4,67,39,910	467.40
	5,54,14,693	554.15	5,54,14,693	554.15

(i) Reconciliation of share outstanding at the beginning and at the end of the year

	As at 31 March 2024		As at 31 March 2023	
Equity share capital	Number	Amount	Number	Amount
At the beginning of the year	86,74,783	86.75	86,74,783	86.75
Add : Changes during the year [Refer Note 18(vi)]	4,67,39,910	467.40	-	-
Outstanding at the end of the year	5,54,14,693	554.15	86,74,783	86.75
RCOCPS*				
At the beginning of the year	4,67,39,910	467.40	4,67,39,910	467.40
Add : Changes during the year [Refer Note 18(vi)]	(4,67,39,910)	(467.40)	-	-
Outstanding at the end of the year	-	-	4,67,39,910	467.40

* This has been classified as compound financial instrument, where equity and liability portion was presented under 'Other equity' and 'Borrowings (non-current)' respectively.

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share having a par value of ₹ 10 each with an entitlement of one vote per share held. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii)(b) Refer note 20.2 for rights, preferences and restrictions attached to RCOCPS

(iii) Details of shareholders holding more than 5% equity / preference shares and the holding company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	% holding	Number	% holding
Equity Shares				
Hella Infra Market Private Limited and its nominee (the Holding Company)	4,90,16,430	88.45%	86,74,783	100.00%
RCOCPS				
Hella Infra Market Private Limited and its nominee (the Holding Company)	-	-	4,67,39,910	100.00%

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.

(iv) Shares held by promoters

Promoter name*	No. of shares		% of total shares		% change during the year	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Equity Shares						
Hella Infra Market Private Limited	4,90,16,430	86,74,783	88.45%	100.00%	-11.55%	-
RCOCPS						
Hella Infra Market Private Limited	-	4,67,39,910	0.00%	100.00%	-100.00%	-

* Pursuant to resolution passed at the Board meeting held on 28 May 2024, the Company has identified and recognised Mr. Aaditya Sharda and Mr Souvik Sengupta, Directors of the Company, as additional promoters being an Ultimate Beneficial Owner of the Holding Company. Both the additional promoter does not have any shareholding in the Company.

(v) The Company has not issued any bonus shares, issued shares for consideration other than cash, nor has there been any buy back of shares during the period of five years immediately preceding 31 March 2024.

vi) On 17 July 2023 and 20 September 2023, the Company converted 23,369,955 RCOCPS on each date, having a face value of ₹ 10 each into 46,739,910 equity shares. Accordingly, on conversion the liability component of RCOCPS has been derecognized and has been transferred to equity.

(vii) Pursuant to the resolution passed at the Extraordinary General Meeting (EGM) on 15 June 2023, the Company has cancelled unissued 3,500,000 Redeemable Preference Shares of ₹10 each and reclassified the same into 3,500,000 equity shares ₹10 each aggregating to ₹35.00 million. Additionally, the authorized share capital has been increased from ₹ 600.00 million to ₹ 830.50 million, comprising of 35,550,000 equity shares of ₹ 10 each aggregating ₹ 355.50 million and 47,500,000 RCOCPS of ₹10 each aggregating ₹ 475.00 million.

Further, pursuant to the resolution passed at the EGM on 11 September 2023, the Company has reclassified 24,130,045 unissued RCOCPS of ₹ 10 each into 24,130,045 equity shares of ₹ 10 each aggregating ₹241.30 million. Consequently, the revised authorized share capital of ₹ 830.50 million comprising of 59,680,045 Equity Shares of ₹ 10 each and 23,369,955 RCOCPS of ₹ 10 each.

(viii) Refer note 60 on employee stock option plan.

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	As at 31 March 2024	As at 31 March 2023
19 Other equity		
Reserves and surplus		
- Securities premium	516.90	63.68
- Share based payment reserve	116.14	64.37
- Retained earnings	333.96	(822.99)
Equity component on compound instruments	-	745.42
Capital contribution from shareholders	-	280.52
Total	967.00	331.00

Nature and purpose of other equity and reserves:

(a) **Securities premium**
Securities premium is used to record the premium on issue of financial securities such as equity shares, preference shares, compulsory convertible debentures, employee stock options plan/ employee stock option scheme. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(b) **Share based payment reserve**
Share based payment reserve is used to recognise the fair value of options on the grant date, issued to employees under employee stock option plan.

(c) **Retained earnings**
Retained earnings represents the cumulative profits / (loss) of the Company and effects of measurements of defined benefits obligations.

(d) **Equity component on compound instruments**
Equity component of compound financial instruments represents equity component of Redeemable Cumulative Optionally Convertible Preference Shares.

(e) **Capital contribution from shareholders**
Capital contribution from shareholders represents benefits arising on account of recognising preference shares liability at fair value. The difference between the fair value of preference shares on the date of issue / modification and the transaction price is recognised as a deemed equity component.

19.1 During the previous year ended 31 March 2023, Hella Infra Market Private Limited has waived accumulated dividend till 31 March 2024 on the RCOCPS. This being a substantial modification, existing liability has been extinguished and a new liability is recognised at fair value and difference amount is considered as capital contribution from shareholders. [Refer note 18 (vi)]

All amounts in INR million, unless otherwise stated

20 Borrowings (non-current)

	As at 31 March 2024	As at 31 March 2023
Secured loans		
From banks and financial institutions (Refer note 20.1)		
- Non-convertible debentures	27.10	-
- Term loans	1,312.51	1,047.03
- Vehicle loans	147.52	194.10
Unsecured loans		
Liability component of compound financial instrument RCOCPS (Refer notes 18(vi), 20.2 and 43)	-	856.74
From related parties (Refer notes 20.1 and 45)	40.74	266.70
Total	1,527.87	2,364.57

20.1 Nature of securities

Secured (including current maturities)

The Company has issued 40,000 Privately Placed Non-Convertible Debentures ('NCDs') (at face value of ₹ 100,000 each) balance outstanding ₹ 340.47 million (31 March 2023: Nil) and is secured by:
a) 2.0 times security cover on the outstanding facility amount;
b) First ranking and exclusive pledge over 5,131 equity shares of Holding Company held by Souvik Sengupta on a fully diluted basis;
c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, the Directors of the Company;
d) Corporate guarantee from the Holding Company; and
e) Cash collateral of ₹ 4.52 million lien marked in form of fixed deposit.
The rate of interest is 11.25% per annum payable monthly and the same is disbursed for a period of 24 months including a moratorium period of 6 months and thereafter repayable in equated monthly installments.

Term loan of ₹ 597.04 million (31 March 2023: ₹ 617.93 million) availed from bank in various tranches and are secured by:
a) First exclusive charge over entire plant and machinery of the Company both present and future;
b) Second charge on current assets (stock and book debts) of the Company both present and future;
c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, the Directors of the company;
d) Corporate guarantee from the Holding Company; and
e) Cash collateral of ₹ 43.91 million lien marked in form of fixed deposit;
The rate of interest is (10.20%-11.00%) per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 60 months including moratorium period of 6 months and thereafter repayable in equal monthly/quarterly installments.

Term loan of ₹ 387.95 million (31 March 2023: ₹ 497.78 million) availed from bank in various tranches and are secured by:
a) First Exclusive charge on all fixed assets and moveable fixed assets (includes plant and machinery and other assets) of the Company;
b) Second pari passu charge on entire current assets of the Company both present and future;
c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, the Directors of the Company;
d) Corporate guarantee from the Holding Company;
e) Cash collateral of ₹ 37.89 million lien marked in form of fixed deposit; and
f) Unsecured loan to remain subordinated to IDFC First Bank loans for the entire tenor of this facility.
The rate of interest is (10.50%-10.70%) per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 48 months including moratorium period of 6 months and thereafter repayable in equal monthly installments.

Term loans of ₹ 141.22 million (31 March 2023: ₹ 173.54 million) obtained under Emergency Credit Line Guarantee Scheme ('ECLGS') for general corporate/long term working capital purposes. These loans carry interest rate of 1-year MCLR + 1.05 % spread (i.e. 8.20%-8.25%) per annum, for a period of 60-72 months including moratorium period of 12-24 months and thereafter repayable in 48 equal monthly installments. These loans are secured by second ranking charge on the existing primary and collateral securities including mortgages created in favour of the bank. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).

Term loan of ₹ 845.70 million (31 March 2023: Nil) availed from bank in various tranches and are secured by:
a) First pari passu charge on entire plant and machinery of the Company both present and future other than plant and machinery funded by other banks/FIs;
b) Personal guarantee of Souvik Sengupta and Aaditya Sharda, the Directors of the Company;
c) Corporate guarantee from Holding Company;
d) Second pari passu charge on current assets (stock and book debts) of the Company both present and future;
e) Cash collateral of ₹ 60.43 million lien marked in form of fixed deposit; and
f) Equitable Mortgage of factory land & building of ₹ 43.06 million owned by Neptune Readymix Concrete Private Limited, subsidiary company.
The rate of interest is 9.66% per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 60 months repayable in equal monthly installments.

Term loan of ₹ 298.21 million (31 March 2023: Nil) availed from financial institution in two (2) tranches and is secured by:
a) Exclusive charge by way of hypothecation of movable fixed assets with cover of 1.33x on plants as identified in the agreement;
b) Corporate guarantee of the Holding Company;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, the Directors of the Company; and
d) Cash collateral of ₹ 33.90 million lien marked in form of fixed deposit;
The rate of interest is (9.60% - 10.58%) per annum, i.e. 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 42 months including moratorium period of 6 months and thereafter payable in twelve (12) equal quarterly installments.

Vehicle loans ₹ 221.90 million (31 March 2023: ₹ 285.10 million) from banks are secured by hypothecation of vehicles (includes transit mixers) purchased against the loan and corporate guarantee from the Holding Company. The same is repayable in equated monthly instalments over a period of 4-5 years from date of the disbursement of the respective loans. The rate of interest of loans are within the range of 6.00% - 11.50% per annum.

Unsecured

Loan from related parties of ₹ 40.74 million (31 March 2023: ₹ 266.70 million) is repayable after 5 years from the date of disbursement bearing an interest rate of 15% p.a.

20.2 Rights, preferences and restrictions attached to preference shares (Cumulative) (Also refer note 18(vi))

(i) 18,683,573 - RCOCPS of the face value of ₹ 10 each which were allotted on various dates at different issue price are optionally convertible into Equity Shares of the Company at any time at the option of the holder of the Preference Shares at a price as agreed between the Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 30 September 2008 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors and the members approve every year.

(ii) 10,561,680 - RCOCPS of the face value of ₹ 10 each were allotted on 15 July 2008 at an issue price of ₹ 30 each are optionally convertible into Equity Shares of the Company at any time at the option of the holder of the Preference Shares at a conversion ratio of 1:1, at a price as agreed between the Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 30 September 2008 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors subject and the members approve every year.

(iii) 10,000,000 - RCOCPS of the face value of ₹ 10 each were allotted on 18 June 2009 at an issue price of ₹ 25 each are optionally convertible into Equity Shares of the Company at any time at the option of the holder of the Preference Shares at a conversion ratio of 1:1, at a price as agreed between the Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 30 September 2010 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors and the members approve every year.

(iv) 3,495,307 - RCOCPS of the face value of ₹ 10 each were allotted on 27 October 2009 at an issue price of ₹ 10 each are optionally convertible into Equity Shares of the Company at any time at the option of the holder of the Preference Shares at a conversion ratio of 1:1, at a price as agreed between the Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 30 September 2010 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors and the members approve every year.

(v) 5,000,000 - RCOCPS of the face value ₹ 10 each were allotted on 7 January 2014 at an issue price of ₹ 10 each are optionally convertible into Equity Shares of the Company at any time at the option of the holder of the Preference Shares at a conversion ratio agreed or at a price agreed between the Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 31 December 2014 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors and the members approve every year.

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All amounts in INR million, unless otherwise stated

20.3 Refer note 39 for liquidity risk

20.4 Net debt reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current borrowings (including current maturities)	(2,597.41)	(2,874.90)
Current borrowings	(1,177.38)	(974.70)
Lease liabilities	(1,289.09)	(592.35)
Cash and cash equivalents, bank balances and bank deposits including interest accrued thereon	987.89	709.07
Net debts	**(4,075.87)**	**(3,732.88)**

Particulars	Cash and cash equivalents, bank balances and bank deposits including interest accrued thereon	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings (net) (including overdraft)	Total
Balance as at 1 April 2022	157.49	(384.35)	(1,135.55)	(382.30)	(1,744.71)
Cash flows (net)	551.58	-	-	-	551.58
New leases	-	(360.76)	-	-	(360.76)
Principal repayment of lease liabilities	-	126.65	-	-	126.65
Deletions of leases	-	28.13	-	-	28.13
Receipts of borrowings	-	-	(1,863.92)	(583.85)	(2,447.77)
Repayment of borrowings	-	-	839.69	-	839.69
Waiver of liability	-	-	51.73	-	51.73
Interest expense	-	(56.76)	(159.47)	(79.33)	(291.46)
Interest expense paid	-	55.76	169.62	60.88	317.08
Balance as at 31 March 2023	**709.07**	**(592.35)**	**(2,874.90)**	**(974.70)**	**(3,732.88)**
Cash flows (net)	278.82	-	-	-	278.82
New leases	-	(868.39)	-	-	(868.39)
Principal repayment of lease liabilities	-	169.37	-	-	169.37
Deletions of leases	-	2.28	-	-	2.28
Receipts of borrowings	-	-	(2,704.58)	(197.80)	(2,902.38)
Repayment of borrowings	-	-	2,137.84	-	2,137.84
Conversion of compound financial instrument RCOCPS	-	-	678.78	-	678.78
Interest expense	-	(95.83)	(308.03)	(128.80)	(532.66)
Interest expense paid	-	95.83	273.65	123.74	493.22
Balance as at 31 March 2024	**987.89**	**(1,289.09)**	**(2,597.41)**	**(1,177.38)**	**(4,075.87)**

	As at 31 March 2024	As at 31 March 2023
21 Lease liabilities		
Lease liabilities (Refer note 47)	1,289.09	592.35
Less : Current maturities of lease liabilities	216.93	126.45
Total	**1,072.16**	**465.90**
22 Borrowings (current)		
Current maturities of long term borrowings		
Non-convertible debentures	319.37	-
Term loans	675.78	441.33
Vehicle loans	74.47	89.90
(Refer note 20.1 for security and repayment details)		
Working capital loans:		
Cash credit and working capital demand loan facilities	1,033.94	498.35
Overdraft facilities from banks	143.42	358.72
Acceptance	-	35.54
Bill discounting	-	181.89
Total	**2,246.98**	**1,605.73**

Nature of securities

22.1 Secured

Cash credit of Nil (31 March 2023: ₹ 43.34 million) obtained from a bank which is repayable on demand and is secured by:
a) Pari passu charge on all current assets of the Company both present and future;
b) Second pari passu charge on all movable property, plant and equipment of the Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
d) Corporate guarantee from the Holding Company.
The rate of interest on cash credit is 8.60% per annum i.e. 6 months MCLR (7.80%) + Spread (1.80%), payable monthly.

Cash credit of Nil (31 March 2023: ₹ 266.01 million) and acceptance of Nil (31 March 2023: ₹ 35.54 million) obtained from bank is secured by:
a) First exclusive on current assets (stock and book debts) of the Company both present and future;
b) Second charge on entire plant and machinery of the Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
d) Corporate guarantee from the Holding company; and
e) Cash collateral of ₹ 62.50 million lien marked in form of fixed deposit.
The rate of interest on cash credit is 9.54% , i.e., 3-month MCLR (7.29%) + Spread (2.25%), payable monthly and repayable on demand. The rate of interest on acceptance is mutually agreed at the time of disbursement and is repayable within 180 days of disbursement.

Cash credit of ₹ 148.69 million (31 March 2023: Nil) obtained from bank is secured by:
a) First exclusive on current assets (stock and book debts) of the Company both present and future;
b) Second charge on entire plant and machinery of the Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
d) Corporate guarantee from the Holding company.
The rate of interest on cash credit is 9.40% ,per annum, i.e. RBI policy repo rate (6.50%) + Spread (2.90%) payable monthly and repayable on demand.

Bank overdraft ₹ 143.42 million (31 March 2023: ₹ 34.08 million) obtained from a bank which is repayable on demand and is secured by fixed deposit of ₹ 150.80 million. The rate of interest is 7.30% - 8.00% per annum, i.e., fixed deposit rate + Spread (2.00%), payable monthly.

Bank overdraft of Nil (31 March 2023: ₹ 284.64 million) obtained from a bank which is repayable on demand and is secured by fixed deposit of ₹ 300.00 million. The rate of interest is 6.20% per annum, i.e., fixed deposit rate + Spread (0.50%), payable monthly.

Working capital demand loan of ₹ 522.32 million (31 March 2023: Nil) obtained from bank is secured by:
a) First exclusive on current assets (stock and book debts) of the Company both present and future;
b) Second pari passu charge on entire plant and machinery of the Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company;
d) Corporate guarantee from Holding company and Neptune Readymix Concrete Private Limited (Subsidiary Company);
e) Cash collateral of ₹ 30.00 million lien marked in form of fixed deposit; and
f) Equitable Mortgage of factory land & building of ₹43.60 million owned by Neptune Readymix Concrete Private Limited
The rate of interest on cash credit is 9.54% - 9.75% per annum, i.e., MCLR + Spread, payable monthly. The rate of interest is mutually agreed at the time of disbursement and the facility is repayable within 180 days of disbursement.

Working capital demand loan of Nil (31 March 2023: ₹ 60.00 million) obtained from a bank which is payable 90 days from the date of disbursement and is secured by:
a) Pari passu charge on all current assets of the Company both present and future;
b) First pari passu charge on all movable property, plant and equipment of the Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
d) Corporate guarantee from the Holding Company.
The rate of interest on cash credit is 9.10% per annum, i.e. 3-months MCLR (8.45%) + Spread (0.65%) payable monthly.

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Working capital demand loan of ₹ 82.50 million (31 March 2023: ₹ 190.00 million) obtained from a bank which is payable 180 days from the date of disbursement and is secured by:
a) First pari passu charge on all current assets of the Company both present and future;
b) Second pari passu charge on property and and immovable property, plant and equipment of the Company if provided to all other working capital lenders;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
d) Corporate guarantee from the Holding Company.
The rate of interest on working capital demand loan is 8.85% per annum, i.e. linked to IDFC Bank MCLR.

Working capital demand loan of ₹ 382.23 million (31 March 2023: Nil) obtained from a bank which is payable 180 days from the date of disbursement and is secured by:
a) First pari passu charge on all current assets of the Company both present and future;
b) Second pari passu charge on entire movable fixed assets of the Company other than those exclusively funded by other banks/FIs;
c) Cash collateral of ₹ 20.00 million lien marked in form of fixed deposit.
d) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
e) Corporate guarantee from the Holding Company.
The rate of interest on working capital demand loan is 9.10% per annum, i.e. RBI policy repo rate (6.50%) + Spread (2.60%) payable monthly.

Bill discounting from financial institution of Nil (31 March 2023: ₹ 101.08 million) which is repayable within 120 days from date of disbursement and bearing an interest rate of 14% p.a. The same is secured by corporate guarantee of the Holding Company.

		As at 31 March 2024	As at 31 March 2023
23	**Trade payables**		
	- Total outstanding dues of micro enterprises and small enterprises (Refer note 23.2)	224.63	170.08
	- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 43)	5,191.50	3,393.12
	Total	5,416.13	3,563.20

23.1 Trade payable ageing schedule

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Dues to micro enterprises and small enterprises	-	111.91	58.17	-	-	-	170.08
Dues of creditors other than micro enterprises and small enterprises	67.73	2,115.23	1,191.77	11.03	4.17	3.19	3,393.12
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2023	**67.73**	**2,227.14**	**1,249.94**	**11.03**	**4.17**	**3.19**	**3,563.20**
Undisputed:							
Dues to micro enterprises and small enterprises		133.84	82.77	7.23	0.16	0.63	224.63
Dues of creditors other than micro enterprises and small enterprises	66.62	3,163.70	1,919.98	21.92	10.01	5.27	5,191.50
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2024	**66.62**	**3,297.54**	**2,002.75**	**29.15**	**10.17**	**5.90**	**5,416.13**

23.2 The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).The disclosure pursuant to the said Act is as under:

	As at 31 March 2024	As at 31 March 2023
a. The principal amount remaining unpaid to any supplier at the end of the year	221.34	169.10
b. Interest accrued and due to suppliers under MSMED	3.29	0.98
c. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-
d. 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 year) but without adding the interest specified under the MSMED Act, 2006	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year;	3.29	0.98
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

		As at 31 March 2024	As at 31 March 2023
24	**Other financial liabilities (current)**		
	Payable for capital goods (Refer note 43)	208.55	172.51
	Employee related payables	52.78	23.36
	Others	4.48	-
	Total	265.81	195.87

		As at 31 March 2024	As at 31 March 2023
25	**Other current liabilities**		
	Statutory dues	33.73	40.14
	Revenue received in advance	51.69	50.96
	Others	-	11.99
	Total	85.42	103.09

25.1 Movement in revenue received in advance:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	50.96	60.97
Add: Revenue received in advance from customers	51.69	50.96
Less: Invoice raised during the year	(50.96)	(60.97)
Balance as at end of the year	51.69	50.96

All amounts in INR million, unless otherwise stated

26 Provisions (current)

Provision for employee benefits (Refer note 49)		
Gratuity	14.99	15.35
Compensated absences	15.90	18.50
Total	**30.89**	**33.85**

27 Current tax liabilities (net)

Provision for tax	59.59	21.84
	59.59	**21.84**
The gross movement in the current tax liabilities :		
Net balance at the beginning of the year	(21.84)	(43.51)
Income tax paid	135.18	180.48
Tax adjustment of earlier years	18.73	(10.33)
Provision during the year	(188.24)	(148.48)
Net income tax liabilities	**(56.17)**	**(21.84)**
Disclosed as		
Non-current tax assets (net)	3.42	-
Current tax liabilities (net)	(59.59)	21.84
Net income tax liabilities	**(56.17)**	**(21.84)**

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All amounts in INR million, unless otherwise stated

28 **Revenue from operations**

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products		
Finished goods	19,292.25	14,182.35
Traded goods	99.74	64.98
Sale of services		
Operation and maintenance income	144.72	77.23
Pumping charges	16.22	9.09
Other operating revenue		
Scrap sales	7.76	6.64
Rent income	37.39	1.94
Sundry balances written back	8.98	3.25
Total	**19,607.06**	**14,345.48**

28.1 **Disaggregation of revenue**

a) The Company's entire business falls under the category of manufacturing and supply of ready mix concrete. Revenue from operations majorly represents the sale of ready-mix concrete and other allied activities wherein the performance obligation is satisfied at a point in time. Revenue is the product of number of cubic meters sold and as per the rates specified in the agreement with the customer. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

b) The Company's performance obligations are satisfied at a point in time, hence, there are no unsatisfied (or partially satisfied) performance obligations.

c) There are no reconciliation items between revenue from contracts with customers and revenue recognized with contract price.

d) The amounts receivable from customers become due after expiry of credit period, which on an average ranges between 30-120 days. Hence, there is no significant financing component in any transactions with the customers

29 **Other income**

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income from		
- Margin money deposits	42.41	25.31
- Inter-corporate deposits (Refer note 43)	40.48	27.47
- Income-tax refund	-	0.14
Financial assets measured at amortised cost	10.36	8.76
Miscellaneous	0.25	3.35
Total	**93.50**	**65.03**

30 **Cost of material consumed**

	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	218.23	167.10
Add: Purchases during the year	13,293.05	9,748.83
Less: Closing balance	337.37	218.23
Total	**13,173.91**	**9,697.70**

31 **Purchase of stock in trade**

	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of traded goods	92.18	54.52
Total	**92.18**	**54.52**

32 **Employee benefits expense**

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages* [Refer notes 43 and 49(c)]	543.95	454.38
Contribution to provident and other funds [Refer note 49(a)]	20.53	19.42
Gratuity [Refer note 49(b)]	6.59	4.87
Staff welfare expenses	37.51	29.39
Shared based payment to employees (Refer note 50)	69.48	64.37
Less: Recoveries from subsidiary towards ESOP (Refer note 43)	(1.24)	(0.26)
Total	**676.82**	**572.17**

* Personnel expenses to the extent of ₹ 15.33 million are capitalised (31 March 2023: ₹ 14.53 million)

33 **Finance costs**

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on (measured at amortised cost):		
- term loans	210.23	120.46
- debenture	70.66	-
- compound financial instruments (Refer note 43)	22.94	63.34
- lease liabilities (Refer note 47)	95.63	55.76
- working capital loans	128.80	79.23
- loan from Holding Company (Refer note 43)	4.19	38.01
- delayed payment to vendors	9.34	5.13
- delayed payment of taxes	7.31	6.94
Other borrowing costs	16.34	15.11
Less: Capitalisation	(11.56)	(12.88)
Total	**553.88**	**369.40**

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	Year ended 31 March 2024	Year ended 31 March 2023
34 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 3)	372.57	266.40
Depreciation on right of use assets (Refer note 3.1)	222.63	151.56
Impairment loss (Refer note 3)	12.38	-
Amortisation on intangible assets (Refer note 5)	3.15	2.95
Less: Capitalisation	(15.21)	(19.44)
Total	**595.52**	**401.47**
35 Other expenses		
Consumption of stores and spares	1,142.89	832.96
Contracting labour charges	367.59	262.37
Power and fuel	174.17	112.52
Hire, freight and forwarding (Refer note 47.3)	1,633.49	1,070.71
Travelling and conveyance	67.44	49.84
Rent (Refer note 47.3)	29.33	11.72
Processing	83.17	73.07
Rates and taxes	32.09	6.90
Security	45.29	31.40
Commission and marketing	89.35	65.25
Insurance	20.93	13.71
Repairs and maintenance		
- Plant and machinery	187.93	120.63
- Others	68.34	55.81
Legal and professional fees (Refer note 48)	44.75	33.60
Provision for loss allowance	115.93	62.24
Loss on sale/write off of property, plant and equipment (net)	11.87	3.40
Expenditure on Corporate Social Responsibility (CSR) (Refer note 44)	5.02	3.28
Miscellaneous	65.41	60.17
Total	**4,195.86**	**2,871.58**
36 Tax expense		
Current tax expense		
Current tax for the year	186.24	148.49
Short/(Excess) provision of earlier years	(16.73)	10.33
Total current tax expense	**169.51**	**158.82**
Deferred taxes		
Deferred tax charge/ (credit)	(45.57)	(9.91)
Net deferred tax expense	**(45.57)**	**(9.91)**
Total income tax expense	**123.94**	**148.91**
a. Tax reconciliation (for statement of profit and loss)		
Profit before income tax expense	511.42	443.65
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	128.71	111.66
Income tax of earlier years	(16.73)	10.33
Expenses allowed	(0.89)	(2.21)
Expenses disallowed	12.69	30.33
Others	0.16	(1.20)
Income tax expense	**123.94**	**148.91**
37 Other comprehensive income / (loss)		
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on defined benefit obligations (Refer note 49(b))	(2.04)	0.87
Income tax relating to above	0.51	(0.21)
	(1.53)	**0.66**

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38 Fair value measurements

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date. This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised cost

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at 31 March 2024							
	Carrying value				Fair Value			
	Amortised Cost / Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets								
Investment	267.70	-	-	267.70	-	-	-	-
Trade receivables	5,720.18	-	-	5,720.18	-	-	-	-
Loans	490.27	-	-	490.27	-	-	-	-
Cash and cash equivalents	253.01	-	-	253.01	-	-	-	-
Other bank balances	723.37	-	-	723.37	-	-	-	-
Other financial assets	138.72	-	-	138.72	-	-	-	-
Financial liabilities								
Long term borrowings (including current maturities)	2,597.41	-	-	2,597.41	-	-	-	-
Short term borrowings	1,177.38	-	-	1,177.38	-	-	-	-
Lease liabilities	1,289.09	-	-	1,289.09	-	-	-	-
Trade payables	5,416.13	-	-	5,416.13	-	-	-	-
Other financial liabilities	265.81	-	-	265.81	-	-	-	-

Particulars	As at 31 March 2023							
	Carrying value				Fair Value			
	Amortised Cost / Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets								
Investment	264.16	-	-	264.16	-	-	-	-
Trade receivables	4,020.19	-	-	4,020.19	-	-	-	-
Loans	219.01	-	-	219.01	-	-	-	-
Cash and cash equivalents	7.46	-	-	7.46	-	-	-	-
Other bank balances	671.62	-	-	671.62	-	-	-	-
Other financial assets	133.44	-	-	133.44	-	-	-	-
Financial liabilities								
Long term borrowings (including current maturities)	2,674.91	-	-	2,674.91	-	-	-	-
Short term borrowings	974.70	-	-	974.70	-	-	-	-
Lease liabilities	592.35	-	-	592.35	-	-	-	-
Trade payables	3,563.20	-	-	3,563.20	-	-	-	-
Other financial liabilities	185.87	-	-	185.87	-	-	-	-

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39 Financial risk management

The Company activities expose it to interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides guidance for overall the risk management, as well as policies covering specific areas.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans and cash and bank equivalents.

To manage credit risk, the Company follows a policy of providing 30 to 120 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Refer note 13 for ageing analysis and for information of credit loss allowance.

	Description of category	Basis for recognition of expected credit loss provision
(i)	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Lifetime expected credit loss (simplified approach)
(ii)	Assets where the is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	
(iii)	Assets where there is high risk of default and there is no reasonable expectation of recovery, the Company continues in enforcement activity to attempt to recover the recievable due. Where recoveries are made, these are recognised in profit or loss	100% provision is considered for doubtful assets, credit impaired

Loans and other financial assets includes loans granted to related parties, deposits receivable, interest accrued on deposits, unbilled revenue and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

The Company considers a financial instrument to have experienced a significant increase in credit risk, if the financial instrument is more than 120 days past due on its contractual payments.

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprising the unused cash and bank balances) on the basis of expected cash flows.

(i) Maturities of financial liabilities

The table below provides details regarding the remianing contractual maturities of financial liabilities at the reporting date based on the contractual undiscounted payments.

As at 31 March 2024	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	3,774.77	1,177.36	1,279.01	1,601.78	102.65	**4,160.80**
Lease liabilities	1,289.09	-	337.85	638.75	763.26	**1,739.86**
Trade payables	5,416.13	-	5,416.13	-	-	**5,416.13**
Other financial liabilities	265.81	-	265.81	-	-	**265.81**
Total	**10,745.80**	**1,177.36**	**7,298.80**	**2,240.53**	**865.91**	**11,582.60**

As at 31 March 2023	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	3,649.61	778.07	949.68	1,220.89	936.94	**3,885.58**
Lease liabilities	592.35	-	180.02	285.54	315.11	**780.67**
Trade payables	3,563.20	-	3,563.20	-	-	**3,563.20**
Other financial liabilities	195.87	-	195.87	-	-	**195.87**
Total	**8,001.03**	**778.07**	**4,888.77**	**1,506.43**	**1,252.05**	**8,425.32**

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C **Market risk**

(i) **Cash flow and fair value interest rate risk**

- Interest rate risk management

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. The Company's exposure to risk of changes in market interest rates primarily to the Company's long-term debt obligations.

- Interest rate exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	3,165.57	2,267.33
Fixed rate borrowings	609.20	1,382.28
Total	**3,774.77**	**3,649.61**

- Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit/ (loss) before tax

Particulars	As at 31 March 2024	As at 31 March 2023
50 bps increase would decrease the profit before tax by*	(158.28)	(113.37)
50 bps decrease would increase the profit before tax by*	158.28	113.37

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised during the year.

(ii) **Foreign exchange risk**

The Company does not operates internationally and is not exposed to foreign exchange risk arising from foreign currency transactions.

40 **Capital management**

(a) Risk management

The Company's objectives when managing capital are to :
1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt (Refer note 20.4)	4,075.87	3,532.88
Total equity	1,521.15	417.76
Capital gearing ratio	**72.82%**	**89.43%**

The Company is in compliance with relevant financial covenants for both the reporting periods. Management is in discussion with lenders in respect of certain covenants, which are considered to be administrative in nature and non-significant, for the necessary waivers. Management expects to receive such waivers from lenders in due course and doesn't expect any impact of such non-compliances on the financial statements.

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41 Investments in subsidiaries

Sr. No	Name of the Subsidiaries	Principal place of business and country of incorporation	Proportion of ownership interest (including through subsidiary)		Method of accounting
			31 March 2024	31 March 2023	
1	Neptune Ready-mix Concrete Private Limited	India	100%	100%	Cost
2	Ultrafine Mineral & Admixtures Private Limited	India	100%	100%	Cost

42 Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit computation for both basic and diluted earnings per share:		
Net profit attributable to equity share holders for basic earnings per share	387.48	294.74
Add: Finance cost on compound financial instruments	22.94	63.34
Net profit attributable to share holders for diluted earnings per share	410.42	358.08
Computation of weighted average number of equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year	37,679,138	8,674,783
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	37,679,138	8,674,783
Add: Potential dilution on conversion of preference shares	17,735,555	46,739,910
Add: Potential dilution on conversion of stock options	1,921,687	1,366,189
Number of shares for diluted earnings per share	57,336,380	56,780,882
Earnings per share of face value ₹ 10 each:		
Basic (in ₹)	10.28	33.98
Diluted (in ₹)	7.16	6.31

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43 Related party transactions
Related party disclosures as required under Indian Accounting standard 24, " Related party disclosure" are given below.

a List of related parties and relationship

Nature of relationship where control exists	Name of the related party
Holding Company	Hella Infra Market Private Limited
Subsidiary	Neptune Readymix Concrete Private Limited
	Ultrafine Mineral & Admixtures Private Limited
Fellow Subsidiary #	Hella Infra Market Retail Private Limited
	Shalimar Paints Limited (w.e.f. 11 March 2024)
Associate of Holding Company #	Shalimar Paints Limited (from 24 February 2022 till 11 March 2024)
Key Management Personnel	Anil Banchhor - Managing Director and Chief Executive Officer
	Souvik Sengupta - Director
	Aaditya Sharda - Director
	Manish Modani - Chief Financial Officer (w.e.f. 20 July 2022)
	Teeshula P. Kale - Company Secretary (w.e.f. 17 July 2023)
	Ajay Ghorpade - Company Secretary (till 29 May 2023)

to the extent where transactions have taken place

b Transactions during the year with related parties

Particulars	Holding, subsidiaries, fellow subsidiary and associate of holding Company		Key managerial personnel	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent income				
Hella Infra Market Private Limited	0.13	0.28	-	-
Ultrafine Mineral & Admixtures Private Limited	7.61	-	-	-
Sale of services - pumping charges				
Hella Infra Market Private Limited	-	0.09	-	-
Commission and marketing expenses				
Ultrafine Mineral & Admixtures Private Limited	17.94	18.78	-	-
Purchase of property, plant and equipment				
Hella Infra Market Private Limited	-	0.29	-	-
Ultrafine Mineral & Admixtures Private Limited	8.82	8.30	-	-
Sale of property, plant and equipment				
Ultrafine Mineral & Admixtures Private Limited	45.47	0.27	-	-
Sale of finished goods				
Ultrafine Mineral & Admixtures Private Limited	35.47	33.07	-	-
Neptune Readymix Concrete Private Limited	0.33	0.34	-	-
Hella Infra Market Private Limited	8.38	56.49	-	-
Sale of traded goods				
Ultrafine Mineral & Admixtures Private Limited	10.53	7.43	-	-
Hella Infra Market Private Limited	0.16	0.70	-	-
Purchase of raw materials				
Ultrafine Mineral & Admixtures Private Limited	166.17	116.09	-	-
Neptune Readymix Concrete Private Limited	16.63	18.65	-	-
Shalimar Paints Limited	*	70.48	-	-
Hella Infra Market Private Limited	109.64	72.28	-	-
Purchase of traded goods				
Hella Infra Market Retail Private Limited	0.06	-		
Hire, freight and forwarding charges				
Hella Infra Market Private Limited	0.55	0.91	-	-
Processing				
Neptune Readymix Concrete Private Limited	45.05	41.42	-	-
Interest on loan given				
Ultrafine Mineral & Admixtures Private Limited	40.46	27.47		
Interest on compound financial instrument				
Hella Infra Market Private Limited	22.04	63.34	-	-
Waiver of liability (Refer note 19.1)				
Hella Infra Market Private Limited	-	51.74	-	-
Consumption of stores and spares				
Hella Infra Market Private Limited	-	0.25	-	-
Reimbursement of expenses incurred on behalf of:				
Ultrafine Mineral & Admixtures Private Limited	0.75	2.83	-	-
Recoveries from subsidiary towards ESOP				
Ultrafine Mineral & Admixtures Private Limited	1.24	0.36	-	-
Investment in subsidiary				
Ultrafine Mineral & Admixtures Private Limited	-	150.00		
Loans given				
Ultrafine Mineral & Admixtures Private Limited	882.77	110.60	-	-
Loans taken				
Hella Infra Market Private Limited	1,220.00	669.92	-	-

All amounts in INR million, unless otherwise stated

Particulars	Holding, subsidiaries and fellow subsidiary		Key Managerial Personnel	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Loan repayment to				
Hella Infra Market Private Limited	1,490.15	644.61	-	-
Interest on borrowings				
Hella Infra Market Private Limited	4.19	36.01		
Loan repayment from				
Ultrafine Mineral & Admixtures Private Limited	451.09	140.35	-	-
Remuneration				
Anil Banchhor	-	-	32.87	31.70
Manish Modani	-	-	7.43	6.90
Ajay Ghorpade	-	-	0.21	1.28
Tasshuta P. Kale			0.88	-
Corporate guarantee given				
Ultrafine Mineral & Admixtures Private Limited	420.00	-	-	-
Corporate guarantee taken				
Hella Infra Market Private Limited	1,850.00	2,844.59	-	-
Neptune Readymix Concrete Private Limited	43.00	-		

* Denotes amount below ₹ 5,000

c. **Balance outstanding as at the year end:**

Particulars	Holding, subsidiaries and fellow subsidiary		Key Managerial Personnel	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Trade receivables				
Ultrafine Mineral & Admixtures Private Limited	-	31.37	-	-
Neptune Readymix Concrete Private Limited	0.40	-	-	-
Hella Infra Market Private Limited	1.33	5.81	-	-
Trade payables				
Ultrafine Mineral & Admixtures Private Limited	3.59	73.13	-	-
Neptune Readymix Concrete Private Limited	67.17	19.24	-	-
Shalimar Paints Limited	-	42.01	-	-
Hella Infra Market Retail Private Limited	-	0.06	-	-
Hella Infra Market Private Limited	1.98	42.47	-	-
Loans given				
Ultrafine Mineral & Admixtures Private Limited	490.27	219.01	-	-
Borrowing				
Hella Infra Market Private Limited	40.74	266.70	-	-
Liability component of compound financial instrument RCOCPS [Refer note 18(vi)]				
Hella Infra Market Private Limited	-	655.84	-	-
Other receivable				
Ultrafine Mineral & Admixtures Private Limited	4.26	3.40	-	-
Neptune Readymix Concrete Private Limited	1.22	1.23	-	-
Payable for capital goods				
Neptune Readymix Concrete Private Limited	-	30.00	-	-
Corporate guarantee given				
Neptune Readymix Concrete Private Limited	4.50	4.50	-	-
Ultrafine Mineral & Admixtures Private Limited	420.00	-	-	-
Corporate guarantee taken				
Hella Infra Market Private Limited	4,720.00	3,870.00	-	-
Neptune Readymix Concrete Private Limited	43.00	-		

Notes:

1 Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

2 The aforesaid amount does not includes amount in respect of gratuity and leave entitlement (both of which are determined actuarially) and perquisites as the same is not determinable.

3 Refer notes 6.1, 20.1 and 22.1 for investments made, guarantees and securities given by/for related parties in respect of borrowings of the Company/related parties.

4 ESOP granted and outstanding to KMP's

Name	Options granted		Options outstanding	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Anil Banchhor	-	500,000	500,000	500,000
Manish Modani	-	200,000	200,000	200,000
Ajay Ghorpade	-	1,815	-	1,815

5 The details of remuneration to Key Managerial Personnel (KMP) during the year is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short term employee benefits	41.40	39.88
Total	**41.40**	**39.88**

All amounts in INR million, unless otherwise stated

44 Note on corporate social responsibility

As per Section 135 of the Companies Act, 2013 (the "Act"), a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceeding three financial years on corporate social responsibility (CSR) activities. A CSR Committee has been formed by the Company as per the Act. Following are the details required as per the Act.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Average net profit of the Company for last three financial years	250.80	149.47
Prescribed CSR expenditure (2% of the average net profit as computed above)	5.02	2.99
Details of CSR expenditure during the financial year :		
Total amount to be spent for the financial year (including shortfall of previous year of ₹1.13 million)	6.15	3.28
Amount spent (include unspent amount of ₹ 1.13 million pertaining for the financial year ended 31 March 2023 paid in the financial year ended 31 March 2024)	6.04	2.15
Unspent	0.11	1.13

Nature of CSR activities undertaken by the Company:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a) Gross amount required to be spent during the year (# includes the unspent amount of the previous year)	6.15	3.28
b) Amount spent during the year		
(i) Contribution towards social projects	-	-
(ii) Contribution towards promoting education	6.04	2.15
(iii) Contribution towards preventive health care	-	-
Total amount unspent*	0.11	1.13

The above contributions fall within the range of activities which can be undertaken by the Companies as a part of their CSR initiatives specified in Schedule VII to the Companies Act, 2013 ('the Act').

*The Company will transfer the unspent amount in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

45 Segment Information

a) Business Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).
The Company's Board of Director is identified as the CODM as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., manufacturing and supply of ready mix concrete and its allied services. Hence, the Company does not have any other reportable segments as per Indian accounting standard 108 "Operating Segments".

b) Entity wide disclosures

None of the customers for the years ended 31 March 2024 and 31 March 2023 constituted 10% or more of the total revenue of the Company.

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All amounts in INR million, unless otherwise stated

46 Contingent liabilities and commitments

Particulars	As at 31 March 2024	As at 31 March 2023
A Contingent liabilities		
Claims against the Company not acknowledged as debts		
- Excise matters in respect of valuation of goods	18.20	18.20
- Excise matters in respect of classification of paver blocks	16.30	16.30
- Sales-tax matters	10.79	10.79
- Sales-tax matters in respect of sale to SEZ	19.49	19.49
- Goods and Service tax matters	65.92	4.70
Total	130.70	69.48
B Commitments		
i) Capital commitments	15.91	21.57
ii) Guarantees given on behalf of the subsidiary companies	424.50	4.50

Notes:

a) The Company does not expect any reimbursement in respect of the above contingent liabilities.

b) It is not practical to estimate the timing of cash outflows, if any, in respect of above matter (a) pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

c) Capital commitments pertain to the Company's contractual commitments for purchase of property, plant and equipment.

47 Disclosure required by Indian Accounting Standard (Ind AS) 116 'Lease'

Company as a Lessee

47.1 The following is the movement in lease liabilities :

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	592.35	384.35
Additions during the year	868.39	360.78
Interest recognised during the year	95.63	55.76
Deletions	(2.28)	(26.13)
Payment made (including interest)	(265.00)	(182.41)
Closing balance	1,289.09	592.35

	As at 31 March 2024	As at 31 March 2023
47.2 Expense relating to short-term leases (Refer note 35)	1,526.16	1,064.86

47.3 The table below provides details regarding the contractual maturities of lease liabilities as at closing date on an undiscounted basis:

	As at 31 March 2024	As at 31 March 2023
Less than one year	337.85	180.02
One to five years	1,022.16	457.16
More than five years	379.91	143.49

47.4 The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

47.5 The Company's significant leasing arrangements are in respect of leases of factory buildings, plant and machinery and land. Rental contracts are typically made for periods ranging between 2 years to 10 years. The Company has applied short term lease exemption for leasing arrangements where the period of lease is less than 12 months.

47.6 The details of the nature of the assets taken on lease and depreciation on such assets has been included under note 3.1.

48 Payment to auditor (excluding taxes)

	Year ended 31 March 2024	Year ended 31 March 2023
For statutory audit (including limited review)	7.90	5.70
For tax audit	0.35	0.30
Other services	-	3.00
Total	8.25	9.00

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All amounts in INR million, unless otherwise stated

49 As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of Employee benefits as

The Company has a defined gratuity scheme. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary for each completed year of service subject to a maximum of ₹ 2.00 million on retirement, resignation, termination, disablement or on death, considering the provisions of the Payment of Gratuity Act, 1972, as amended. The liability of gratuity is recognized on the basis of actuarial valuation.

(a) **Contribution to Defined Contribution Plan, recognised as expense for the year are as under:**

	Year ended 31 March 2024	Year ended 31 March 2023
Defined contribution plans		
Employer's Contribution to Provident fund	20.50	19.42
Employer's Contribution to ESIC	0.03	0.18
	20.53	**19.60**

(b) **Defined benefit plan (funded)**
In accordance with Indian Accounting Standard - 19, 'Employee Benefits', actuarial valuation was carried out in respect of the aforesaid defined benefit plan of funded gratuity based on the following assumptions:-

	As at 31 March 2024	As at 31 March 2023
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate		
Up to 5 years	15.00%	15.00%
6 to 15 years	3.00%	3.00%
Above 15 years	1.00%	1.00%
Discount rate	7.15%	7.25%
Salary growth rate	5.00%	5.00%
Changes in the present value of obligation		
Present obligation at the beginning of the year	28.94	25.84
Current service cost	4.47	3.75
Interest cost	2.11	1.86
Remeasurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	0.40	(0.17)
- experience variance (i.e. actual experience vs assumption)	1.60	(0.45)
Benefits paid	(2.73)	(4.65)
Transfer In / (Out)	-	2.76
Present value of obligation at the end of the year	**34.79**	**28.94**
Changes in fair value of plan assets		
Fair value at the beginning of the year	13.58	10.27
Contribution	8.00	6.96
Investment income	0.99	0.75
Benefits paid	(2.73)	(4.65)
Return on plan assets, excluding amount recognised in net interest expense	(0.04)	0.25
Fair value of plan assets as at the end	**19.80**	**13.58**
Category of assets		
Insurer managed funds	19.80	13.58
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	34.79	28.94
Fair value of plan assets at end of the year	19.80	13.58
Net liability recognised at the end of the year	**14.99**	**15.36**

	Year ended 31 March 2024	Year ended 31 March 2023
Expense recognised in the Statement of Profit and Loss		
Current service cost	4.47	3.75
Interest cost (Net of investment income)	1.13	1.11
Total expenses recognised in statement of profit and loss	**5.60**	**4.86**
Expense recognised in other comprehensive income (OCI) for the year		
Remeasurement or actuarial (gains) / losses arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	0.40	(0.17)
- experience variance (i.e. actual experience vs assumption)	1.60	(0.45)
- return on plan assets, excluding amounts recognised in net interest expense	0.04	(0.25)
Actuarial (gains)/ losses recognised in other comprehensive income/(loss)	**2.04**	**(0.87)**
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	12	12

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	Year ended 31 March 2024	Year ended 31 March 2023
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	4.47	4.02
2 to 5 years	5.32	4.40
6 to 10 years	11.96	9.46
More than 10 years	74.72	64.89
Expected contribution during the next annual reporting year	19.60	19.33

Sensitivity analysis
Description of Risk Exposures
Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability.

Liquidity risk: This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 2 million.

Asset-Liability Matching: The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation (base)	34.79	28.94

	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	39.18	31.09	32.66	25.82
Delta Effect of (-/+ 1%) in salary growth rate	31.34	38.62	25.91	32.38
Delta Effect of (-/+ 1%) in attrition rate	34.35	35.12	28.42	29.38

(c) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the standalone statement of profit and loss for the year is ₹ 8.76 million [31 March 2023: (₹ 3.97 million)]

	As at 31 March 2024	As at 31 March 2023
(d) Current/ non-current classification		
Gratuity		
Current	14.99	15.36
	14.99	**15.36**
Compensated absences		
Current	15.90	18.50
	15.90	**18.50**

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All amounts in INR million, unless otherwise stated

50 Employee Stock Option Plan

RDC ESOP 2022

During the year ended 31 March 2023, the Company introduced RDC ESOP 2022 (Plan) with effect from 1 July 2022.

Under the scheme, stock options in the Company were granted to certain employees including employees of its subsidiaries upon meeting certain conditions. The options are equity settled and will vest over 4 years with 25% of options granted vesting in each year after the grant date. The options can be exercised only in the event of occurrence of a liquidity event, or at such other time and in such manner as determined by the Administrator. There are 2,779,735 options subject to this plan, out of which 2,149,216 options have been granted at an exercise price of ₹ 10 per share. The Board of Directors of RDC Concrete (India) Private Limited administers the scheme and grants stock options to eligible employees The fair value of the share options is estimated at the grant date using Black Scholes pricing model, taking into account the terms and conditions upon which the share options were granted.

The details of stock options granted by the Company are as follows:

Particulars	Grant date	Number of options
Series A	1 July 2022	1,845,242
Series B	1 September 2022	5,224
Series C	1 October 2022	285,000
Series D	1 April 2023	13,750
Total		**2,149,216**

The details of activity under the scheme are summarised below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	2,036,747	10.00	-	-
Granted during the year	13,750	10.00	2,135,466	10.00
Lapsed during the year	(45,166)	10.00	(98,719)	-
Exercised during the year	-	-	-	-
Cancellation during the year (Refer note below)	(83,934)	-	-	-
Outstanding at the end of the year	**1,921,397**	**10.00**	**2,036,747**	**10.00**
Exercisable at the end of the year	504,099		-	
Weighted average remaining contractual life (in years)	**1.22**	**10.00**	**1.72**	**10.00**

During the current year, the Company has repurchased vested options at fair value, pursuant to which ₹ 13.79 million (31 March 2023: Nil) has been debited to other equity. Pursuant to repurchase the Company has paid ₹ 10.40 million in the current year and the balance on 6 April 2024.

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2024	As at 31 March 2023
Dividend yield (%)	0%	0%
Expected volatility (%)	28.70-32.93%	28.70-29.40%
Risk free interest rate (%)	7.00%-7.32%	7.00%-7.30%
Stock price (₹)	267.86	81.2
Exercise price (₹)	10	10
Expected life of options granted (years)	3-4 years	3-4 years
Model used	Black-Scholes Merton Model	Black-Scholes Merton Model

The expected life of the share options are based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The amounts recognised for employee service received during the year is shown in the following table:

	Year ended 31 March 2024	Year ended 31 March 2023
Expense arising from equity-settled share-based payment transactions	59.48	64.37
Total share based payment reserve	**59.48**	**64.37**

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61 Key analytical ratios:

Particulars	Numerator	Denominator	Measure (In times / percentage)	As at 31 March 2024	As at 31 March 2023	Variance
Current ratio	Current assets	Current liabilities	Times	0.87	0.93	-5.92%
Debt equity ratio (Refer below note 4)	Total debt from banks and financial institutions	Total equity	Times	2.45	6.53	-62.40%
Debt service coverage ratio	Earnings for debt services (Refer note 1)	Debt service (Refer note 2)	Times	1.17	1.44	-18.82%
Return on equity (ROE) (Refer below note 6)	Net profit after taxes	Average shareholders' equity	Percentage	38.87%	130.03%	-71.25%
Inventory turnover ratio	Sale of products	Average inventory	Times	66.81	70.58	-5.19%
Trade receivable turnover ratio	Revenue	Average trade receivables	Times	3.60	3.56	1.18%
Trade payables turnover ratio	Purchases of other expenses	Average trade payable	Times	3.87	4.03	-4.03%
Net capital turnover ratio (Refer note 7)	Revenue	Working capital	Times	(18.71)	(36.71)	-49.04%
Net profit ratio (Refer note 6)	Net profit after tax	Revenue	Percentage	1.97%	2.05%	-4.27%
Return on capital employed (ROCE)	Earnings before interest and taxes (Refer note 8)	Capital employed (Refer note 3)	Percentage	16.38%	16.62%	-1.47%
Return on investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Notes:
1 Net profit before interest (from banks, financial institutions and lease liabilities), depreciation and other adjustments like loss on sale of property, plant and equipment etc.
2 Repayment of long term borrowings (excluding loan from related parties) and lease liabilities + interest
3 Tangible net worth + total debt
4 The change is on account of increase in equity and decrease in borrowings to conversion of RCOCPS during the year
5 Movement in ratio on account of significant increase in revenue from operations and profit
6 The change is on account of increase in shareholders equity fund due to conversion of RCOCPS during the year.
7 Movement in ratio on account of significant increase in operations
8 Net profit before interest (from banks, financial institutions and lease liabilities) and tax.

62 Information under section 186(4) of the Companies Act, 2013
There are no investments made or loan given or guarantee or security provided by the Company other than those stated under Note in the financial statements.

63 Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) As at 31 March 2024 and 31 March 2023, the Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period except as at 31 March 2024, for the vehicle loan and term loan sanctioned amounting to ₹ 15.15 million and ₹ 280.00 million respectively, where the Company is under process of filing the satisfaction of charges, as the loans has been repaid during the current year.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) 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.

(v) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(vi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(viii) There are no transactions or outstanding balances with struck off companies as at and for the years ended 31 March 2024 and 31 March 2023.

(ix) Reconciliation of stock statement submitted to banks with book of accounts where borrowings have been availed based on security of current assets.

Quarter ended	Name of the bank	Particulars	Working capital limit sanctioned (₹ million)	Amount reported in statement (₹ million)	Amount as per books of accounts (₹ million)	Difference (₹ million)	Reason for material variance
December 2023	Bandhan Bank	Trade receivables and inventory	900.00	5,020.49	5,020.48	-	
March 2024			900.00	5,445.00	5,445.00	-	
June 2023	HDFC Bank		300.00	3,781.38	3,781.38	-	
September 2023			550.00	4,599.24	4,599.24	-	
December 2023			550.00	5,087.88	5,087.88	-	
March 2024			550.00	5,445.00	5,445.00	-	
June 2023	IDFC Bank		100.00	4,194.41	4,194.41	-	
September 2023			100.00	4,484.34	4,484.34	-	
December 2023			100.00	5,020.49	5,020.48	-	
March 2024			100.00	5,445.00	5,445.00	-	
June 2023	ICICI Bank		210.00	3,781.38	3,781.38	-	
September 2023			210.00	3,852.18	3,852.18	-	
June 2022	HDFC Bank		600.00	2,590.53	2,589.63	0.90	The differences is due to submissions to the banks were made before financial reporting closure process.
September 2022			600.00	2,864.88	2,855.52	9.36	
December 2022			600.00	3,341.61	3,213.57	128.04	
March 2023			600.00	3,763.68	3,737.37	26.30	
June 2022	ICICI Bank		420.00	2,590.53	2,589.63	0.90	
September 2022			420.00	2,867.45	2,858.10	9.36	
December 2022			420.00	3,008.23	2,886.03	122.20	
March 2023			420.00	3,422.09	3,404.85	17.24	
December 2022	IDFC Bank		250.00	3,341.61	3,213.57	128.04	
March 2023			250.00	3,763.68	3,737.37	26.30	

64 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any parties with understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

65 On 29 April 2024, the Company has entered into share purchase agreement to acquire 19,022,058 equity shares (representing 76.707% stake) of Roko Silicon Private Limited (RSPL) which is into business of mining, crushing and manufacturing of sand and aggregates used for construction with the previous shareholders for a consideration of ₹ 529.00 million.

66 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that accounting software at application level does not retain all the modifications made for certain tables and only the latest change logs are retained.

This is a summary of material accounting policies and other explanatory information referred to in our 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 : 30 May 2024

For and on behalf of the Board of Directors

Anil Banchhor	Soumik Sengupta	Manish D. Modani	Teeshala P. Kale
Managing Director and Chief Executive Officer	Director	Chief Financial Officer	Company Secretary
DIN: 03178108	DIN: 07246365		Membership No: A31135

Place : Thane
Date : 30 May 2024

Walker Chandiok & Co LLP
16th Floor, Tower III,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India
T +91 22 6626 2600

Independent Auditor's Report

To the Members of RDC Concrete (India) Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **RDC Concrete (India) Private Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure I, which comprise the Consolidated Balance Sheet as at **31 March 2024**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information 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 report of the other auditor on separate financial statements and on the other financial information of the subsidiary, 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 as at 31 March 2024, 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 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.

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Key Audit Matter

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, 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 matter 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
Recoverability of trade receivables	
Refer notes 13 and 41(A) to the consolidated financial statements. Further, refer note 2(a) of the material accounting policy. The Group, as at 31 March 2024, has trade receivables amounting to ₹ 5,843.98 million. Such amounts are outstanding towards bills, escalation and retention claim from captive and commercial customers. Considering the quantum of the balances and the risk of trade receivables not being recoverable, judgement is required to evaluate the adequacy of allowance recorded to reflect the credit risk, if any. Judgement is required in determining the level of allowance for expected credit losses to be recorded in respect of such receivables by the management using simplified approach in accordance with the requirements of Ind AS 109, Financial Instruments, which involves measuring the loss allowance equal to the lifetime expected credit losses using a provision matrix. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. Considering the significance of management judgement involved as mentioned above and the materiality of amounts involved, recoverability of trade receivables was identified as a key audit matter for the current year audit.	Our audit procedures in relation to recoverability of trade receivables included, but not limited to the following: • Obtained an understanding of the processes adopted by the management in determining the ECL provision for outstanding trade receivable and evaluated the appropriateness of model used and accounting policy adopted by the Group in accordance with Ind AS 109; • Evaluated the design and tested the operating effectiveness of key internal financial controls over process of collection of trade receivables; follow up of overdue balances; assessing the recoverability of trade receivables and controls relating to litigations with customers; • Discussed extensively with management regarding steps taken for recovering the amounts and obtained an understanding of the developments during the year with respect to long outstanding cases and corroborated the updates with the underlying source documents; • Evaluated the Group's policy for making allowances for doubtful debts as per expected credit loss method with reference to the requirements of the prevailing Indian Accounting Standards; • Assessed the reasonability of judgements exercised and estimates made by the management in relation to recognition of recoverability of trade receivables and validated them with other corroborating evidences; • Verified the accuracy and existence of debtors by testing subsequent settlement of trade receivables post the balance sheet date using a sample-based approach; and • Evaluated the appropriateness and adequacy of the disclosures made in the consolidated financial statements related to trade receivables is in accordance with the applicable accounting standards and regulations.

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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 Director's Report but does not include the consolidated financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

   When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 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 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, which 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 of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 are also responsible for overseeing the financial reporting process of the companies included in the Group.

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.

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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 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 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 Group to cease to continue as a going concern;

    - 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; and

    - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group 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 auditor, such other auditor 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 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 annual financial statements of one (1) subsidiary, whose financial statements (before elimination of intra-group transactions and balances) reflect total assets of ₹ 232.96 million as at 31 March 2024, total revenues of ₹ 69.69 million and net cash outflows amounting to ₹ 0.10 million for the year ended on that date, as considered in the consolidated financial statements. These annual financial statements have been audited by other auditor whose report has 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 this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the reports of the other auditor.

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 matters with respect to our reliance on the work done by and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

16. Based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15 above, on separate financial statements of the subsidiary, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

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 till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act, we report that, following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2024 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	RDC Concrete (India) Private Limited	U74999MH1993PTC172842	Holding Company	(vii)(a)
2	Neptune Readymix Concrete Private Limited	U26921KL2002PTC015427	Subsidiary	(i)(c)

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 auditors, except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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;

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e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries respectively, and the report of the statutory auditor of its subsidiary, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries 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

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements 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 as detailed in Note 47(A) to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries covered under the Act, during the year ended 31 March 2024;

iv.

a. The respective managements of the Holding Company and its subsidiaries 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 53 to the accompanying 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 subsidiaries to or in any persons or entities, 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 subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the Note 53 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries 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

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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 or other auditors' notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024.

vi. As stated in Note 55 to the consolidated financial statements and based on our examination which included test checks and that performed by the auditor of the subsidiary which is a company incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the auditor of the above referred subsidiary did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	i) The accounting software used for maintenance of accounting records of the Holding Company does not retain all the modifications made at application level for certain tables and only the latest change logs are retained. ii) The audit trail feature was not enabled at the database level for certain tables of the accounting software, used for maintenance of books of account by one subsidiary. iii) In respect of one subsidiary audited by us: a. For 2 locations, the audit trail feature (edit log) was not enabled throughout the year. b. For 6 locations, the accounting software did not capture the details of who made the changes i.e., User ID throughout the year. c. For 4 locations, the audit trail feature (edit log) was not enabled from 1 April 2023 to 25 May 2023. Subsequently, the accounting software did not capture the details of who made the changes i.e., User ID throughout the remaining period.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 24109632BKFBJD3651

Place: Mumbai
Date: 30 May 2024

Annexure I

List of subsidiaries included in consolidated financial statements

Sr. No.	Subsidiary companies
1	Ultrafine Mineral & Admixtures Private Limited
2	Neptune Readymix Concrete Private Limited

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Annexure II to the Independent Auditor's Report of even date to the members of RDC Concrete (India) Private Limited on the consolidated financial statements for the year ended 31 March 2024

Annexure II

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 RDC Concrete (India) Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, 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 companies 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 Holding 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by 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 and the audit evidence obtained by the other auditor in terms of their reports 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 financial statements of the Holding Company and its subsidiary companies as aforesaid.

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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 companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

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Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one (1) subsidiary company, which is a company covered under the Act, whose financial statements (before elimination intra-group transactions and balances) reflect total assets of ₹ 232.96 million and net assets of ₹ 184.52 million as at 31 March 2024, total revenues of ₹ 69.69 million and cash outflows (net) amounting to ₹ 0.10 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have 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 consolidated financial statements for the Holding Company and its subsidiary companies, 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 reports of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report 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: 24109632BKFBJD3651

Place: Mumbai
Date: 30 May 2024

RDC Concrete (India) Private Limited
Consolidated Balance Sheet as at 31 March 2024
All amounts in INR million, unless otherwise stated

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,154.01	2,251.99
Right-of-use assets	4	1,690.04	690.11
Capital work-in-progress	5	468.50	103.20
Goodwill	6	44.60	44.60
Intangible assets	7	10.31	8.85
Financial assets			
- Other financial assets	8	119.65	107.83
Deferred tax assets (net)	9	276.88	223.41
Non-current tax assets (net)	10	3.42	1.33
Other non-current assets	11	65.11	65.59
Total non-current assets (A)		5,838.52	3,504.71
Current assets			
Inventories	12	384.50	239.71
Financial assets			
- Trade receivables	13	5,843.99	4,036.59
- Cash and cash equivalents	14	287.21	23.59
- Bank balances other than cash and cash equivalents	15	730.95	671.62
- Other financial assets	16	40.53	31.53
Other current assets	17	328.79	228.83
Total current assets (B)		7,595.95	5,231.77
Total assets (A + B)		13,434.47	8,736.48
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	554.15	86.75
Other equity	19	1,091.86	432.45
Equity attributable to owners of the parent		1,646.01	519.20
Non-controlling interests		-	-
Total equity (A)		1,646.01	519.20
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	1,668.17	2,173.87
- Lease liabilities	21	1,522.37	587.23
Provisions	22	0.52	0.51
Total non-current liabilities (B)		3,191.06	2,761.61
Current liabilities			
Financial liabilities			
- Borrowings	23	2,356.33	1,409.67
- Lease liabilities	21	257.09	136.36
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	24	247.10	171.34
total outstanding dues of creditors other than micro enterprises and small enterprises		5,211.60	3,316.84
- Other financial liabilities	25	328.91	176.88
Other current liabilities	26	90.55	106.85
Provisions	27	31.73	34.51
Current tax liabilities (net)	28	74.09	21.84
Total current liabilities (C)		8,597.40	5,455.67
Total liabilities (B + C)		11,788.46	8,217.28
Total equity and liabilities (A + B + C)		13,434.47	8,736.48

Summary of material accounting policy information — 2

The accompanying notes are an integral part of these consolidated financial statements

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 30 May 2024

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and Chief Executive Officer
DIN: 03179109

Soumya Sengupta
Director
DIN: 07248385

Manish G. Modani
Chief Financial Officer

Teeshula P. Kale
Company Secretary
Membership No: A31135

Place : Thane
Date : 30 May 2024

RDC Concrete (India) Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	29	20,305.37	14,569.82
Other income	30	55.27	39.31
Total income		20,360.64	14,609.13
EXPENSES			
Cost of material consumed	31	13,073.56	9,604.96
Purchase of stock-in-trade	32	345.95	157.76
Changes in inventories of finished goods and stock-in-trade	33	(14.19)	7.64
Employee benefits expense	34	718.75	604.31
Finance costs	35	605.55	377.51
Depreciation, amortisation and impairment expense	36	649.81	435.04
Other expenses	37	4,435.47	2,985.11
Total expenses		19,814.90	14,172.33
Profit before tax		545.74	436.80
Tax expense charge/(credit)			
Current tax	38	189.15	158.86
Deferred tax		(53.02)	(16.92)
Total tax expenses		136.13	141.94
Net profit for the year		410.61	294.86
Other comprehensive income/(loss)	39		
(a) Items that will not be reclassified subsequently to profit or loss, net of tax			
Gain/(loss) on fair value of defined benefits plan as per actuarial valuation		(1.70)	0.78
Income tax relating to above		0.45	(0.20)
(b) Items that will be reclassified subsequently to profit or loss, net of tax		-	-
Other comprehensive income/(loss) for the year attributable to owners		(1.25)	0.58
Total comprehensive income for the year attributable to owners		409.36	295.44
Net profit attributable to :			
Owner's of the parent		410.61	294.86
Non-controlling interest		-	-
Other comprehensive income/(loss) attributable to:			
Owner's of the parent		(1.25)	0.58
Non-controlling interest		-	-
Total comprehensive income attributable to:			
Owner's of the parent		409.36	295.44
Non-controlling interest		-	-
Earnings per equity share of face value ₹ 10 each	44		
Basic (in ₹)		10.90	33.99
Diluted (in ₹)		7.56	6.31
Summary of material accounting policy information	2		

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No. 109632

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 30 May 2024

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Manish G. Modani
Chief Financial Officer

Teeshula P. Kale
Company Secretary
Membership No: A31135

Place : Thane
Date : 30 May 2024

RDC Concrete (India) Private Limited
Consolidated Statement of Cash Flow for the year ended 31 March 2024
All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		545.74	436.80
Adjustments for:			
Depreciation, amortisation and impairment expense	36	649.81	435.04
Interest income	30	(42.64)	(25.37)
Finance costs	35	605.55	377.51
Sundry balances written back	29	(10.07)	(4.82)
Loss on sale/write off of property, plant and equipment (net)	37	11.90	3.40
Shared based payment to employees	34	59.48	64.37
Financial assets measured at amortised cost	30	(9.21)	(6.21)
Provision for doubtful advances	37	1.56	-
Provision for doubtful trade receivables (net)	37	128.90	64.30
Operating profit before working capital changes		1,939.02	1,345.02
Adjustments for:			
Increase in inventories		(144.79)	(50.29)
Increase in trade receivables		(1,934.33)	(1,165.79)
Increase in other financial assets, other non-current and current assets		(135.51)	(190.28)
Increase in trade payables		1,980.79	805.83
Increase/(decrease) in other financial liabilities, provisions and other current and non-current liabilities		13.99	(23.41)
Cash flows generated from operations		1,719.17	721.12
Direct taxes paid (net of refund)	28	(137.99)	(181.46)
Net cash flow generated from operating activities - [A]		1,581.18	539.66
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets (including movement in capital work in progress, capital advances and payable for capital goods) (Refer note 5 below)		(1,650.14)	(1,128.19)
Proceed from sale of property, plant and equipment		61.68	8.54
Fixed deposit held as security placed with bank		(48.58)	(578.97)
Interest received		50.27	10.90
Net cash flow used in investing activities - [B]		(1,586.77)	(1,687.72)
C CASH FLOW FROM FINANCING ACTIVITIES			
Principal repayment of lease liabilities	20.4	(174.50)	(132.30)
Payment towards cancellation of vested options		(10.40)	-
Proceeds from long term borrowings	20.4	2,887.82	1,843.92
Proceeds from current borrowings (net)		427.91	285.10
Repayment of long term borrowings	20.4	(2,142.09)	(872.67)
Finance cost paid		(564.17)	(309.26)
Net cash flow generated from financing activities - [C]		424.57	814.79
Net increase/(decrease) in cash and cash equivalents - [A+B+C]		418.98	(333.27)
Cash and cash equivalents at the beginning of the year		(295.19)	38.08
Cash and cash equivalents at the end of the year		123.79	(295.19)
Component of cash and cash equivalents for statement of cash flows: (Refer notes 14 and 23)			
Cash on hand		3.56	1.36
Balances with banks:			
In current accounts		191.70	20.18
In deposits with maturity upto three months		71.95	1.99
Less: Bank overdrafts		(143.42)	(318.72)
Total		123.79	(295.19)

Notes:

1 The consolidated 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.

2 Figures in brackets represents outflow of cash and cash equivalents.

3 Significant non cash movement during the financial year ended 31 March 2024 not considered in statement of cash flow includes conversion of 8% Redeemable Cumulative Optionally Convertible Preference shares ('RCOCPS') amounting to ₹ 655.84 million.

4 Significant non cash movement during the financial year ended 31 March 2023 not considered in statement of cash flow includes gain on waiver of dividend by preference share holder amounting to ₹ 51.74 million.

5 Includes interest capitalised ₹ 19.29 millions (31 March 2023: ₹ 18.19 millions).

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Statement of Cash Flow referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No. 109632

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date : 30 May 2024

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and Chief Executive Officer
DIN: 03179109

Soumik Sengupta
Director
DIN: 07248385

Manish G. Modani
Chief Financial Officer

Teeshula P. Kale
Company Secretary
Membership No: A31135

Place : Thane
Date : 30 May 2024

RDC Concrete (India) Private Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2024
All amounts in INR million, unless otherwise stated

A. Equity share capital (Refer note 18)

Particulars	Number	Amount
As at 1 April 2022	8,674,763	86.75
Movement during the year	-	-
As at 31 March 2023	8,674,763	86.75
Movement during the year [Refer note 18(vii)]	46,739,910	467.40
As at 31 March 2024	55,414,673	554.15

B. RCOCPS (Refer note 18)

Particulars	Number	Amount
As at 1 April 2022	46,739,910	467.40
Movement during the year	-	-
As at 31 March 2023	46,739,910	467.40
Movement during the year [Refer note 18(vii)]	(46,739,910)	(467.40)
As at 31 March 2024	-	-

C. Other equity (Refer note 19)

Particulars	Reserves and surplus						
	Securities premium	Share based payment reserve	Revaluation reserve	Retained earnings	Equity component on compound financial instruments	Capital contribution from shareholders	Total
Balance as at 1 April 2022	63.68	-	69.38	(1,086.35)	745.42	228.78	20.91
Total comprehensive income for the year	-	-	-	295.44	-	-	295.44
Gain on waiver of liability by preference shareholders (Refer note 19.1)	-	-	-	-	-	51.74	51.74
Impact of share based payments (Refer note 50)	-	64.37	-	-	-	-	64.37
Balance as at 31 March 2023	63.68	64.37	69.38	(790.91)	745.42	280.52	432.45
Total comprehensive income for the year	-	-	-	409.36	-	-	409.36
Impact of share based payments (Refer note 50)	-	59.48	-	-	-	-	59.48
Impact on lapse of vested options	-	(0.68)	-	0.68	-	-	-
Impact on cancellation of vested options (Refer note 50)	-	(7.03)	-	(13.79)	-	-	(20.82)
Impact on account of conversion of RCOCPS [Refer note 18(vii)]	453.22	-	-	784.10	(745.42)	(280.52)	211.38
Balance as at 31 March 2024	516.90	116.14	69.38	389.44	-	-	1,091.86

The accompanying notes are an integral part of these consolidated financial statements

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No. 109632

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 30 May 2024

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director
and Chief
Executive Officer

DIN: 03179109

[illegible] Sengupta
Director

DIN: 07246095

Manish G. Modani
Chief Financial
Officer

Tejashula P. Kale
Company Secretary
Membership No: A31135

Place : Thane
Date : 30 May 2024

PVT. LTD. * RDC CONCRETE (INDIA)

1. Corporate information

RDC Concrete (India) Private Limited (the "Holding Company" or "the Company") is a private limited company, domiciled in India and is incorporated on 20 April 1993 having its registered office at 7th Floor, Thane One Corporate IT park, DIL Complex, Ghodbunder Road, Majiwade, Thane Maharashtra 400610. The Holding Company's non-convertible debentures are listed on BSE from 18 April 2023.

The Holding Company and the subsidiaries are together referred as 'the Group' which is in the business of manufacturing and trading of readymix concrete, ultrafine, fly-ash and compounds of similar nature with plants at various locations across India.

These consolidated financial statements of the Group for the year ended 31 March 2024, were approved by the Board of Directors on 30 May 2024.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements ("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 notified under the Companies (Accounting Standards) Rules, 2015. The Group has uniformly applied the accounting policies for all the periods presented in these consolidated financial statements.

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost convention except for certain financial assets and financial liabilities which are measured at fair values and employee benefit plans which are measured using actuarial valuation as explained in relevant accounting policy, on accrual basis of accounting.

The consolidated 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.

2.2 Principles of Consolidation

The Consolidated Financial Statements relate to RDC Concrete (India) Private Limited and the subsidiaries.

The subsidiaries are all entities over which the Group exercises control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Consolidated Financial Statements have been prepared on the following basis:

a) The financial statements of the Holding Company and the subsidiaries have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or unrealized cash losses.

b) The financial statements of the subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as of the Group.

c) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.

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RDC CONCRETE (INDIA) PVT. LTD.

2.3 Business Combination

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the consolidated financial statements prior to acquisition. As on the acquisition-date, the identifiable assets and liabilities assumed are included in the consolidated statement of financial position at their acquisition date fair values.

The excess of consideration transferred over the fair value of the identifiable net assets acquired is recorded as goodwill. If the consideration transferred is less than the fair value of the net assets acquired, the difference is recognised in capital reserve.

2.4 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 Companies Act, 2013.

An asset is treated as current when it is:
- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Operating cycle for the business activities of the Group is based on the nature of products and the time between the acquisition of assets for sale and their realisation in cash and cash equivalents. The Group has ascertained its operating cycle as upto twelve months for the purpose of current and non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5 Property, plant and equipment (including depreciation)

Property, plant and equipment are stated at cost of acquisition inclusive of all attributable cost of bringing the assets to their working condition, net of GST credit, accumulated depreciation and accumulated impairment losses, if any.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, 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.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the consolidated financial statements, either on disposal or when retired from active use. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

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Mumbai
Chartered Accountants

RDC Concrete (India) Pvt. Ltd.

The Group provides pro-rata depreciation on additions and disposals made during the period. Depreciation on property, plant and equipment is provided under the straight-line method over the useful lives of assets prescribed under Schedule II to the Act except in case of factory buildings, furniture and fixtures and plant and machinery (concrete pump) where useful life is different than those prescribed in Schedule II are used which is based on technical assessment of the management. Land is not depreciated.

Residual value is considered as 5% of the original acquisition cost of the assets except factory building and furniture and fixture.

Class of asset	Useful life by the management
Plant and machinery	
- Lab equipment, loader and DG set	10
- Concrete pump *	10
- Other machineries	15
Office equipment	5
Computers:	
- Network and servers	6
- End user devices	3
Electrical installations	10
Commercial vehicles (trucks and transit mixers)	8
Motor vehicles (office)	5
Factory building * #	15
Furniture and fixtures *	5

* For these class of assets, the management believes that the useful life as adopted best represents the period over which the management expects to use these assets.

Factory building includes temporary structures and site construction cost, which is depreciated over lower of the estimated useful life and legal period (being the lease period in case of commercial plant and the contract period for dedicated plant).

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate.

2.6 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

- **The Group as a lessee**

  The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

  Right-of use assets

  The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of use assets are subject to impairment.

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense in Consolidated Statement of Profit and Loss.

- **The Group as a lessor**

At the inception of the leases, the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating lease as income over the lease term on a straight line basis.

2.7 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, related borrowing cost and other direct expenditure.

2.8 Intangible assets

Identifiable intangible assets are recognized when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Intangible asset comprises of software which is acquired separately and is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software being 4 years; under the head Depreciation and amortization expense.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

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2.9 Goodwill

Goodwill on acquisitions of subsidiaries is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

2.10 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.

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of consolidated profit and loss or consolidated other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, of financial assets, not recorded at Fair Value through Profit or Loss (FVPL), financial assets other than trade receivable, are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the Consolidated Statement of Profit and Loss.

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- **Fair value through other comprehensive income (FVOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. 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 Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Consolidated Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss**: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Group may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

Equity instruments included within the FVTPL (fair value through profit or loss) category are measured at fair value with all changes in fair value recognised in the consolidated statement of profit or loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Consolidated Statement of Profit and Loss.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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.

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.

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Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortized cost, net of directly attributable transaction costs.

Subsequent measurement

All financial liabilities except derivatives are subsequently measured at amortised cost using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Compound financial instruments

Convertible instruments are separated into liability and equity components based on the terms of the contract. On issuance of the said instruments, the liability component is arrived by discounting the gross sum (including redemption premium, if any) at a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is recognised as equity component of compound financial instrument. This is recognised and included in shareholders' equity, net of income tax effects, and not subsequently re-measured.

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 or to realise the assets and settle the liabilities simultaneously.

2.11 Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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2.12 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash, cheques on hand and short- term deposits, as defined above.

2.13 Inventories

Inventories are valued as follows:

Raw materials and stores and spares are valued at lower of cost or net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials and stores and spares is determined on a weighted average basis.

Finished goods and traded goods are valued at lower of cost or net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.14 Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Consolidated Statement of Profit and Loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

2.15 Borrowing costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Indian Accounting Standard 23 "Borrowing Costs", are capitalized as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

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2.16 Revenue recognition

Sale of goods

Revenue from the sale of the Group's core product ready-mix concrete is recognised when delivery has taken place and control of the goods has been transferred to the customer, and when there are no longer any unfulfilled obligations. The customer obtains control of the goods when the significant risks and rewards of products sold are transferred to the customer, and the Group has the present right to payment all of which occurs at the point the goods are delivered to and accepted by the customer, according to the specific delivery terms that have been agreed with the customer. The Group considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. Revenue and trade receivable is recorded at transaction price that is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 90 days depending on the specific terms agreed to with the customer concerned, which is consistent with market practice.

Unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms and is accordingly classified under 'trade receivable'. Unearned ("contract liability") is recognised when there are billings in excess of revenues.

Rendering of services (including operation and maintenance and pumping)

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations. Revenue from property, plant and equipment given on lease to customers are recognised on per day rent, basis the terms of the agreement.

Processing charges

Income from processing charges is recognised as the underlying services are performed.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.
Other income is recognised as and when due or received, whichever is earlier.

2.17 Employee Benefits

- **Short term employee benefits**

  Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Consolidated 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.

- **Post-employment benefits**

  Defined contribution plan

  Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees' provident fund contribution is made to a government administered fund and charged as an expense to the Consolidated 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.

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Defined benefit plan

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in the Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Consolidated Statement of Profit and Loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. The leave entitlement obligation that is considered long term in nature, is measured based on an actuarial valuation using the Projected Unit Credit Method, on similar lines as gratuity. Short term leave benefit is measured on an undiscounted basis on the same lines as other Short term employee benefits. The leave entitlement obligation is an unfunded benefit at present.

2.18 Share Based Payment

An employee of the Group is entitled to remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest using fair value in accordance with Ind AS 102, Share based payment.

The total expense is ecognizes over the vesting period, which is the period over which all of the vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It ecognizes the impact of the revision to original estimates, if any, in Consolidated Statement of Profit and Loss, with a corresponding adjustment to equity.

2.19 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, except on long term contracts, if applicable.

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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.

Contingent assets are not recognised in the financial statement. However it is disclosed only when inflow of economic benefits is probable.

Capital 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.

2.20 Current and deferred tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to deductible and taxable temporary differences.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and carry forward unused tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group 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.

Current and deferred tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

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2.21 Capitalisation of expenses

Expenditure are capitalized where appropriate, in accordance with the policy for plant under construction and represents employee costs, depreciation, finance cost and other expenses incurred for construction of plant.

2.22 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding OCI) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of 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 profit/ (loss) for the year as adjusted for dividend, interest and other changes to expense and income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

2.23 Foreign currency

Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance sheet date and exchange gain or loss arising on settlement and restatement are recognised in the Consolidated Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

2.24 Statement of cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flow from operating, investing and financing activities are segregated.

2.25 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker i.e. Board of Directors. The chief operating decision maker regularly monitors and reviews the operating results of the Group as one segment. 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 Consolidated Statement of Profit and Loss.

2.26 Contributed equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

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2.27 Group companies considered for consolidation

Name of the entity	% Holding	Relationship
Neptune Readymix Concrete Private Limited	100%	Subsidiary
Ultrafine Mineral & Admixtures Private Limited	100%	Subsidiary

2.28 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

2.29 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Group's consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's consolidated financial statements.

2(a) Critical estimates and judgements

The estimates and judgements used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Examples of such estimates include the useful lives of property, plant and equipment, provision for expected loss, valuation of deferred tax assets, future obligations in respect of retirement benefit plans etc. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

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Estimates, judgements and assumptions are required in particular for:

- **Useful lives of property, plant and equipment and intangible assets**

  Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Group. 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 the Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each reporting date.

- **Valuation of deferred tax assets**

  In assessing the realisability of deferred income tax assets, management considers whether some portion or all 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 period in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- **Defined benefit obligation**

  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.

- **Impairment of financial assets**

  The impairment provision for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Impairment of non financial assets**

  The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

  In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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- **Leases**

  Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

  The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

- **Provision**

  Provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligations and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation as at the reporting date. These are reviewed at each reporting date adjusted to reflect the current best estimates.

- **Share based payment**

  Estimating fair value for share-based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them.

- **Expected credit loss**

  The Group applies Expected Credit Losses ("ECL") model for measurement and recognition of loss allowance on Trade receivables.

  In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

  For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

  In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve months ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

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All amounts in INR million, unless otherwise stated

5 Property, plant and equipment (PPE)

Particulars	Land	Factory buildings	Plant and machinery	Electrical installations	Office equipment	Furniture and fixtures	Computers	Vehicles and transit mixers*	Total
Gross block									
Balance as at 1 April 2022	70.00	468.69	797.33	67.30	6.95	74.98	18.64	288.11	1,769.36
Additions	-	459.77	492.25	97.41	6.29	31.42	11.80	7.74	1,099.32
Disposals	-	(16.58)	(3.43)	-	-	(0.77)	-	(1.44)	(28.22)
Balance as at 31 March 2023	70.00	911.88	1,286.15	164.71	13.24	105.63	29.35	294.41	2,838.86
Additions	18.94	608.91	572.10	84.40	16.43	49.39	11.83	27.32	1,387.33
Disposals	-	(45.38)	(39.60)	(12.62)	(0.29)	(2.44)	(0.07)	(2.49)	(101.80)
Balance as at 31 March 2024	88.94	1,475.41	1,818.65	218.49	29.38	152.58	41.48	319.24	4,143.73
Accumulated depreciation									
Balance as at 1 April 2022	-	187.73	94.49	12.45	2.58	16.47	7.61	12.46	333.77
Depreciation charge	-	143.34	78.72	10.63	1.68	14.85	7.11	36.40	289.45
Reversal on disposal	-	(16.46)	(1.74)	-	-	(0.99)	-	(0.25)	(18.23)
Balance as at 31 March 2023	-	314.61	171.47	23.08	4.26	31.35	14.72	48.61	604.99
Depreciation charge	-	207.40	101.38	14.98	3.78	23.85	8.45	46.99	380.96
Reversal on disposal	-	(15.31)	(6.02)	(1.42)	(0.09)	(0.72)	(0.03)	(0.73)	(28.21)
Impairment loss [Refer note (d) below]	-	2.88	5.18	0.00	0.05	0.20	-	-	12.38
Balance as at 31 March 2024	-	509.58	272.01	39.41	8.00	54.87	23.18	94.87	989.12
Net block									
Balance as at 31 March 2023	70.00	597.27	1,114.68	141.63	8.98	75.28	13.23	245.80	2,251.09
Balance as at 31 March 2024	88.94	965.83	1,546.64	179.08	21.38	97.57	18.30	224.37	3,154.01

Notes:
a) Factory buildings above are constructed on leasehold land.
b) Refer notes 20.1 and 23.1 for details of PPE held as security.
c) The title deeds of all immovable properties (other than properties where the Group is the lessee and lease arrangement is duly executed in favour of the lessee) are held in the name of the respective entities forming part of the Group, except in case of a subsidiary company, where land aggregating gross block of ₹ 20.00 million (31 March 2023 : ₹ 20.00 million):

Particulars	Description of property	Gross carrying value	Title deed held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of subsidiary company
Property, plant and equipment	Land	20.00	Government of Kerala (GoK)	No	31 March 2008	This land has been acquired by the subsidiary company on hire purchase basis from GoK and the full payment has been made. However, the transfer of title deeds of this land, in the records of the registering authority, in the name of the subsidiary company, has not been effected.

d) During the current year, the Group has provided an impairment loss of ₹ 12.38 million (31 March 2023: Nil) considering management assessment of the future recoverable value of the respective PPE with respect to a plant.
* Certain transit mixers were given on lease for short-term period.

6 Right-of-use assets

Particulars	Factory buildings	Plant and machinery	Leasehold land	Vehicles	Total
Gross block					
Balance as at 1 April 2022	24.68	40.19	574.10	-	638.97
Additions	41.11	-	501.61	-	542.72
Disposals	-	(6.45)	(116.93)	-	(123.38)
Balance as at 31 March 2023	65.79	33.74	958.78	-	1,058.31
Additions	34.85	581.63	639.38	21.49	1,277.35
Disposals	-	-	(42.91)	-	(42.91)
Balance as at 31 March 2024	100.64	615.37	1,555.25	21.49	2,292.75
Accumulated depreciation					
Balance as at 1 April 2022	8.95	15.28	192.53	-	214.68
Depreciation charge	11.30	5.14	180.68	-	197.12
Reversal on disposal	-	(4.67)	(17.11)	-	(21.78)
Balance as at 31 March 2023	20.25	15.75	323.20	-	360.20
Depreciation charge	18.12	31.45	200.69	2.45	250.01
Reversal on disposal	-	-	(23.40)	-	(23.40)
Balance as at 31 March 2024	38.37	47.20	500.69	2.45	602.71
Net block					
Balance as at 31 March 2023	45.54	17.99	635.58	-	698.11
Balance as at 31 March 2024	62.27	568.17	1,054.58	19.04	1,690.04

1 The lease agreements for all assets where the Group is the lessee are duly executed in favour of the entities forming part of the Group.
2 The weighted average incremental borrowing rate applied to the lease liabilities is in the range of 10% to 12% p.a.

7 Capital work-in-progress

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	193.20	155.55
Add: Addition during the year	1,702.31	1,110.45
Less: Project capitalised during the year	(1,426.82)	(1,072.80)
Closing balance	468.69	193.20

CWIP aging schedule : 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Projects in progress	193.20	-	-	-	193.20
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule : 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 year	More than 3 years	Total
Project in progress	453.65	15.04	-	-	468.69
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2024 and 31 March 2023, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

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6 Goodwill

Goodwill consists of the following

	As at 31 March 2024	As at 31 March 2023
Carrying value at the beginning of the year	44.60	44.60
Movement during the year	-	-
Carrying value at the end of the year	**44.60**	**44.60**

During the current year, goodwill has been assessed for impairment at CGU level which represents the lowest level at which the goodwill is monitored for internal management purpose. Management has determined the value in use based on past experience and external sources of information and believes that there is no decline in fair value of goodwill generated on acquisition of Neptune Readymix Concrete Private Limited.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use, both of which are calculated by the Group using a discounted cash flow analysis. The Group has estimated the recoverable amount to be equal to the value-in-use of the CGU due to unavailability of an active market for determining the fair value less cost to sell. These calculations use pre tax cash flow projections over a period of five years, based on financial budgets approved by management. Cash flow beyond these financial budget period are extrapolated using the estimated growth rates. For calculation of the recoverable amount, the Group has used the following rates:

Particulars	31 March 2024	31 March 2023
Growth rate	10.00%	10.00%
Discount rate	23.52%	23.52%

The above discount rate is based on the weighted average cost of capital. These estimates are likely to differ from future actual results of operations and cash flows.
An analysis of sensitivity of the computation to a change in key parameters (operating margins and discount rate) based on reasonably probable assumptions, did not identify any probable scenario in which recoverable amount of the CGU would decrease below its carrying amount for goodwill hence impairment is not triggered for the same.

7 Intangible assets

Particulars	Computer software
Gross block	
Balance as at 1 April 2022	13.90
Additions	7.61
Disposals	-
Balance as at 31 March 2023	21.51
Additions	4.83
Disposals	-
Balance as at 31 March 2024	26.34
Accumulated amortisation	
Balance as at 1 April 2022	9.91
Amortisation charge	2.95
Reversal on disposal	-
Balance as at 31 March 2023	12.86
Amortisation charge	3.17
Reversal on disposal	-
Balance as at 31 March 2024	16.03
Net block	
Balance as at 31 March 2023	8.65
Balance as at 31 March 2024	10.31

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8 Other financial assets (non-current)
(Unsecured, considered good, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
Bank deposits with maturity of more than 12 months (Refer note below)	11.01	29.99
Security deposits	108.04	77.84
Total	119.05	107.83

Note:

8.1 Includes ₹ 11.52 million (31 March 2023: ₹ 29.99 million) under lien with banks.

9 Deferred tax assets

Deferred tax arising on account of :		
Temporary differences between book and tax balance of property, plant and equipment	43.18	42.21
Provision for employee benefits	8.02	9.37
Temporary differences between right of use assets and lease liabilities	29.30	14.13
Provision for expected credit loss	154.60	149.20
Temporary difference due to losses and unabsorbed depreciation	13.15	10.08
Disallowance under Section 43B of the Income Tax Act, 1961	33.06	-
Financial liabilities measured at amortised cost	(4.43)	(1.58)
Total deferred tax assets (net)	276.88	223.41

9.1 Movement in deferred tax assets / (liabilities)

	As at 1 April 2022	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2023	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2024
Temporary differences between book and tax balance of property, plant and equipment	45.14	(2.93)	-	42.21	0.97	-	43.18
Provision for employee benefits	8.20	1.37	(0.20)	9.37	(1.80)	0.45	8.02
Temporary differences between right of use assets and lease liabilities	11.66	2.47	-	14.13	15.17	-	29.30
Provision for expected credit loss	142.36	6.84	-	149.20	5.40	-	154.60
Temporary difference due to losses and unabsorbed depreciation	-	10.08	-	10.08	3.07	-	13.15
Disallowance under Section 43B of the Income Tax Act, 1961	-	-	-	-	33.06	-	33.06
Financial liabilities measured at amortised cost	(0.67)	(0.91)	-	(1.58)	(2.85)	-	(4.43)
	206.69	16.92	(0.20)	223.41	53.02	0.45	276.88

10 Non-current tax assets (net)

	As at 31 March 2024	As at 31 March 2023
Advance tax (net) (Refer note 26)	3.42	1.33
Total	3.42	1.33

11 Other non current assets

Balance with government authorities	19.60	19.60
Prepaid expenses	1.99	1.49
Capital advances	43.52	44.50
Total	65.11	65.59

12 Inventories (valued at lower of cost and net realisable value)
(As certified by management)

Raw materials	348.32	220.68
Stores and spares	19.81	16.85
Finished goods	16.37	2.18
Total	384.50	239.71

13 Trade receivables (current)

Trade receivable (Refer note 45)	5,843.99	4,036.55
Trade receivable considered doubtful	614.29	592.96
Less : Allowances for expected credit loss	(614.29)	(592.96)
Total	5,843.99	4,036.55

13.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 to 120 days

13.2 Break up of security details

Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	5,843.99	4,036.55
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	614.29	592.96
Total	6,458.28	4,629.51
Less: Expected credit loss	(614.29)	(592.96)
Total	5,843.99	4,036.55

13.3 Receivable from private companies in which director of the Holding Company is a director

Hella Infra Market Private Limited	21.53	8.00

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13.4 The Group recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Movement of allowance for credit losses of receivable are as follows:	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	592.96	567.02
Charge in the statement of profit and loss	126.80	64.30
Bad debts written-off	(104.64)	(36.80)
Release to the statement of profit and loss	(0.84)	(1.56)
Balance at the end of the year	614.28	592.96

13.5 Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Trade receivables – considered good	67.08	2,272.31	1,580.40	201.19	103.19	50.65	92.30	4,367.35
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	19.84	16.74	16.22	209.30	262.10
Gross balance as at 31 March 2023	67.08	2,272.31	1,580.40	221.03	119.93	67.87	301.60	4,629.51
Less : Loss allowance	-	(43.28)	(62.81)	(65.29)	(62.54)	(57.35)	(301.60)	(592.96)
Net balance as at 31 March 2023	67.08	2,229.03	1,517.59	155.74	57.39	9.72	-	4,036.55
Expected loss rate	-	-1.90%	-3.97%	-29.54%	-52.15%	-85.50%	-100.00%	-12.81%
Undisputed								
Trade receivables – considered good	46.73	3,378.99	2,141.52	349.18	182.22	41.17	108.21	6,248.02
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	4.04	7.23	19.19	10.18	169.60	210.24
Gross balance as at 31 March 2024	46.73	3,378.99	2,145.56	356.41	201.41	51.35	277.81	6,458.26
Less : Loss allowance	-	(86.49)	(60.46)	(48.30)	(80.87)	(40.35)	(277.81)	(614.28)
Net balance as at 31 March 2024	46.73	3,292.50	2,085.10	308.11	120.54	11.00	-	5,843.98
Expected loss rate	-	-2.56%	-2.82%	-10.16%	-40.15%	-78.57%	-100.00%	-9.51%

13.6 Movement in unbilled receivable

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	67.08	2.74
Less: Billed during the year	(67.08)	(2.74)
Add: Revenue recognised during the year	46.73	67.08
Balance as at end of the period	46.73	67.08

14 **Cash and cash equivalents**

	As at 31 March 2024	As at 31 March 2023
Cash on hand	3.56	1.36
Balances with banks:		
In current accounts	191.70	20.18
In bank deposits with original maturity less than 3 months (Refer note below)	71.95	1.99
Total	267.21	23.53

Note:
Includes ₹ 20.00 million (31 March 2023: Nil) under lien with banks.

15 **Bank balances other than cash and cash equivalents**

Deposits with maturity more than 3 months but less than 12 months (Refer note below)	730.06	671.62
Total	730.06	671.62

Note:
Includes ₹ 454.00 million (31 March 2023: ₹ 671.62 million) under lien with banks and financial institutions.

16 **Other financial assets (current)**
(Unsecured, considered good, unless otherwise stated)

Security deposits	38.13	27.33
Other receivables	2.40	4.20
Total	40.53	31.53

17 **Other current assets**

Balance with government authorities	210.59	164.66
Prepaid expense	47.77	29.79
Advances to vendors/others, considered good	70.42	34.38
Advances to vendors/others, considered doubtful	1.98	-
Less : Allowances for doubtful advances	(1.98)	-
Total	328.78	228.83

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18 Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
(a) Authorised share capital [Refer note 18(vii)]				
Equity shares of ₹ 10 each	5,96,80,045	596.80	90,00,000	90.00
Redeemable preference shares of ₹ 10 each	-	-	35,00,000	35.00
RCOCPS of ₹ 10 each	2,33,69,955	233.70	4,75,00,000	475.00
Total	**8,30,50,000**	**830.50**	**6,00,00,000**	**600.00**
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each fully paid-up	5,54,14,693	554.15	86,74,783	86.75
RCOCPS of ₹ 10 each fully paid-up	-	-	4,67,39,910	467.40
	5,54,14,693	**554.15**	**5,54,14,693**	**554.15**

(i) Reconciliation of share outstanding at the beginning and at the end of the year

	As at 31 March 2024		As at 31 March 2023	
Equity share capital	Number	Amount	Number	Amount
At the beginning of the year	86,74,783	86.75	86,74,783	86.75
Add : Changes during the year [Refer note 18(vi)]	4,67,39,910	467.40	-	-
Outstanding at the end of the year	**5,54,14,693**	**554.15**	**86,74,783**	**86.75**
RCOCPS*				
At the beginning of the year	4,67,39,910	467.40	4,67,39,910	467.40
Add : Changes during the year [Refer note 18(vi)]	(4,67,39,910)	(467.40)	-	-
Outstanding at the end of the year	-	-	**4,67,39,910**	**467.40**

* This has been classified as a compound financial instrument, where equity and liability portion was presented under 'Other equity' and 'Borrowings (non-current)', respectively.

(ii)(a) Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity share having a par value of ₹ 10 each with an entitlement of one vote per share held. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii)(b) Refer note 20.2 for rights, preferences and restrictions attached to RCOCPS

(iii) Details of shareholders holding more than 5% equity / preference shares and the parent company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	% holding	Number	% holding
Equity Shares				
Hella Infra Market Private Limited and its nominee (the Parent Company)	4,90,16,430	88.45%	86,74,783	100.00%
RCOCPS				
Hella Infra Market Private Limited and its nominee (the Parent Company)	-	-	4,67,39,910	100.00%

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.

(iv) Shares held by promoters

Promoter name*	No. of shares		% of total shares		% change during the year	
	As on 31 March 2024	As on 31 March 2023	As on 31 March 2024	As on 31 March 2023	As on 31 March 2024	As on 31 March 2023
Equity Shares						
Hella Infra Market Private Limited	4,90,16,430	86,74,783	88.45%	100.00%	-11.55%	-
RCOCPS						
Hella Infra Market Private Limited	-	4,67,39,910	-	100.00%	-100.00%	-

* Pursuant to resolution passed at the Board meeting held on 28 May 2024, the Holding Company has identified and recognised Mr. Aaditya Sharda and Mr Souvik Sengupta, Directors of the Holding Company, as being an Ultimate Beneficial Owner of the Parent Company. Both the additional promoters do not have any shareholding in the Holding Company.

(v) The Holding Company has not issued any bonus shares, issued shares for consideration other than cash, nor has there been any buy back of shares during the period of five years immediately preceding 31 March 2024.

(vi) On 17 July 2023 and 20 September 2023, the Holding Company converted 23,369,955 RCOCPS on each date, having a face value of ₹ 10 each into 46,739,910 equity shares. Accordingly, on conversion the liability component of RCOCPS has been derecognized and has been transferred to equity.

vii) Pursuant to the resolution passed at the Extraordinary General Meeting (EGM) on 15 June 2023, the Holding Company has cancelled unissued 3,500,000 Redeemable Preference Shares of ₹10 each and reclassified the same into 3,500,000 equity shares ₹10 each aggregating to ₹35.00 million. Additionally, the authorized share capital has been increased from ₹ 600.00 million to ₹ 830.50 million, comprising of 35,550,000 equity shares of ₹ 10 each aggregating ₹ 355.50 million and 47,500,000 RCOCPS of ₹10 each aggregating ₹ 475.00 million.

Further, pursuant to the resolution passed at the EGM on 11 September 2023, the Holding Company has reclassified 24,130,045 unissued RCOCPS of ₹ 10 each into 24,130,045 equity shares of ₹ 10 each aggregating ₹241.30 million. Consequently, the revised authorized share capital of ₹ 830.50 million comprising of 59,680,045 Equity Shares of ₹ 10 each and 23,369,955 RCOCPS of ₹ 10 each.

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		As at 31 March 2024	As at 31 March 2023
19	Other equity		
	Reserves and surplus		
	- Securities premium	516.90	63.68
	- Share based payment reserve	116.14	64.37
	- Retained earnings	389.44	(790.91)
	- Revaluation reserve	69.38	69.38
	Equity component on compound instruments	-	745.42
	Capital contribution from shareholders	-	280.52
	Total	1,091.86	432.45

Nature and purpose of other equity and reserves:

(a) **Securities premium**
Securities premium is used to record the premium on issue of financial securities such as equity shares, preference shares, compulsory convertible debentures, employee stock options plan/ employee stock option scheme. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

(b) **Share based payment reserve**
Share based payment reserve is used to recognise the fair value of options on the grant date, issued to employees under employee stock option plan.

(c) **Retained earnings**
Retained earnings represents the cumulative profits / (loss) of the Group and effects of measurements of defined benefits obligations.

(d) **Revaluation reserve**
Gains arising on the revaluation of certain class of property, plant and equipment.

(e) **Equity component on compound instruments**
Equity component of compound financial instruments represents equity component of Redeemable Cumulative Optionally Convertible Preference Shares.

(f) **Capital contribution from shareholders**
Capital contribution from shareholders represents benefits arising on account of recognising preference shares liability at fair value. The difference between the fair value of preference shares on the date of issue / modification and the transaction price is recognised as a deemed equity component.

19.1 During the previous year ended 31 March 2023, Hella Infra Market Private Limited had waived accumulated dividend till 31 March 2024 on the RCOCPS. This being substantial modification, existing liability was extinguished and a new liability was recognised at fair value and difference amount was considered as capital contribution from shareholders.

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20 Borrowings (non-current)

	As at 31 March 2024	As at 31 March 2023
Secured loans		
From banks and financial institutions (Refer note 20.1)		
- Non-convertible debentures	27.10	-
- Term loans	1,460.41	1,047.92
- Vehicle loans	151.92	203.41
Unsecured loans		
Liability component of compound financial instrument RCOCPS (Refer notes 18(xi), 20.2 and 45)	-	655.84
From related parties (Refer notes 20.1 and 45)	40.74	266.70
Total	1,680.17	2,173.87

20.1 Nature of securities

Secured (Including current maturities)

The Holding Company has issued 40,000 Privately Placed Non-Convertible Debentures ('NCDs') (at face value of ₹ 100,000 each) balance outstanding ₹ 349.47 million (31 March 2023: Nil) and is secured by:
a) 2.0 times security cover on the outstanding facility amount;
b) First ranking and exclusive pledge over 5,121 equity shares of Parent Company held by Souvik Sengupta on a fully diluted basis;
c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, the Directors of the Holding Company;
d) Corporate guarantee from the Parent Company; and
e) Cash collateral of ₹ 4.52 million lien marked in form of fixed deposit.
The rate of interest is 11.25% per annum payable monthly and the same is disbursed for a period of 24 months including a moratorium period of 6 months and thereafter repayable in equated monthly installments.

Term loan taken by the Holding Company of ₹ 537.84 million (31 March 2023: ₹ 617.69 million) availed from bank in various tranches and are secured by:
a) First exclusive charge over entire plant and machinery of the Holding Company both present and future;
b) Second charge on current assets (stock and book debts) of the Holding Company both present and future;
c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, the Directors of the Holding Company;
d) Corporate guarantee from the Parent Company; and
e) Cash collateral of ₹ 43.81 million lien marked in form of fixed deposit;
The rate of interest is (10.26%-11.60%) per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 60 months including moratorium period of 6 months and thereafter repayable in equal monthly/quarterly installments.

Term loan taken by the Holding Company of ₹ 367.65 million (31 March 2023: ₹ 497.78 million) availed from bank in various tranches and are secured by:
a) First exclusive charge on plant and machinery and assets acquired by the Holding Company from disbursement of this facility;
b) Second pari passu charge on entire current assets of the Holding Company both present and future;
c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, the Directors of the Holding Company;
d) Corporate guarantee from the Parent Company;
e) Cash collateral of ₹ 37.69 million lien marked in form of fixed deposit; and
f) Unsecured loan to remain subordinated to IDFC First Bank loans for the entire tenor of this facility.
The rate of interest is (10.50%-10.70%) per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 48 months including moratorium period of 6 months and thereafter repayable in equal monthly installments.

Term loans taken by the Holding Company of ₹ 141.22 million (31 March 2023: ₹ 173.50 million) obtained under Emergency Credit Line Guarantee Scheme ('ECLGS') for general corporate/long term working capital purposes. These loans carry interest rate of 1-year MCLR + 1.05 % spread (i.e. 8.20%-8.25%) per annum, for a period of 60-72 months including moratorium period of 12-24 months and thereafter repayable in 48 equal monthly installments. These loans are secured by second ranking charge on the existing primary and collateral securities including mortgages created in favour of the bank. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).

Term loan taken by the Holding Company of ₹ 643.79 million (31 March 2023: Nil) availed from bank in various tranches and are secured by:
a) First pari passu charge on entire plant and machinery of the Holding Company both present and future other than plant and machinery funded by other banks/FIs;
b) Personal guarantee of Souvik Sengupta and Aaditya Sharda, the Directors of the Holding Company;
c) Corporate guarantee from the Parent Company;
d) Second pari passu charge on current assets (stock and book debts) of the Holding Company both present and future;
e) Cash collateral of ₹ 66.43 million lien marked in form of fixed deposit; and
f) Equitable Mortgage of factory land & building of ₹ 43.00 million owned by Neptune Readymix Concrete Private Limited, subsidiary company
The rate of interest is 9.65% per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 60 months repayable in equal monthly installments.

Term loan taken by the Holding Company of ₹ 298.21 million (31 March 2023: Nil) availed from financial institution in two (2) tranches and is secured by:
a) Exclusive charge by way of hypothecation of movable fixed assets with cover of 1.33x on plants as identified in the agreement;
b) Corporate guarantee from the Parent Company;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, the Directors of the Holding Company; and
d) Cash collateral of ₹ 33.00 million lien marked in form of fixed deposit;
The rate of interest is (9.90% - 10.50%) per annum, i.e. 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 42 months including moratorium period of 6 months and thereafter payable in twelve (12) equal quarterly installments.

Term loan taken by a subsidiary company of ₹ 67.46 million (31 March 2023: Nil) availed from bank and is secured by:
a) Hypothecation of plant and machinery as identified in the agreement;
b) Unencumbered right over plant and machinery and factory land and building as identified in the agreement;
c) Personal guarantee of Mr. Souvik Sengupta and Mr. Aaditya Sharda, the Directors of the Holding Company;
d) Corporate guarantee from the Holding Company and Parent Company; and
e) Cash collateral of ₹ 11.00 million lien marked in form of fixed deposit;
The rate of interest is 14.25% per annum, i.e., External Benchmark Rate (9.15% per annum) + Spread (5.10% per annum), payable monthly and the same is disbursed for a period of 82 months including moratorium period of 6 months and thereafter repayable in equal monthly installments.

Term loan taken by a subsidiary company of ₹ 97.46 million (31 March 2023: Nil) availed from bank and is secured by:
a) Exclusive charge on movable fixed assets of locations as identified in the agreement and first pari passu charge on unencumbered movable fixed assets at other locations;
b) Corporate guarantee from the Holding Company and Parent Company; and
c) Cash collateral of ₹ 7.30 million lien marked in form of fixed deposit;
The rate of interest is 9.65% per annum, i.e., 3 months Treasury bill rate + Spread (3.01% per annum), payable monthly and the same is disbursed for a period of 60 months and repayable in equal monthly installments.

Vehicle loans taken by the Holding Company and a subsidiary company ₹ 231.34 million (31 March 2023: ₹ 277.04 million) from banks are secured by hypothecation of vehicles (includes transit mixers) purchased against the loan and corporate guarantee from the Parent Company. The same is repayable in equated monthly instalments over a period of 4-5 years from date of the disbursement of the respective loans. The rate of interest of loans are within the range of 7.75% - 11.50% per annum.

Unsecured

Loan from related parties of ₹ 40.74 million (31 March 2023: ₹ 266.70 million) is repayable after 5 years from the date of disbursement bearing an interest rate of 15% p.a.

20.2 Rights, preferences and restrictions attached to preference shares (Cumulative) (Also refer note 18(xi))

(i) 19,883,578 - RCOCPS of the face value of ₹ 10 each which were allotted on various dates at different issue price are optionally convertible into Equity Shares of the Holding Company at any time at the option of the holder of the Preference Shares at a price as agreed between the Holding Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 30 September 2008 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors and the members approve every year.

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(ii) 10,591,090 - RCOCPS of the face value of ₹ 10 each were allotted on 15 July 2008 at an issue price of ₹ 30 each are optionally convertible into Equity Shares of the Holding Company at any time at the option of the holder of the Preference Shares at a conversion ratio of 1:1, at a price as agreed between the Holding Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 30 September 2008 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors subject and the members approve every year.

(iii) 10,000,000 - RCOCPS of the face value of ₹ 10 each were allotted on 18 June 2009 at an issue price of ₹ 25 each are optionally convertible into Equity Shares of the Holding Company at any time at the option of the holder of the Preference Shares at a conversion ratio of 1:1, at a price as agreed between the Holding Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 30 September 2010 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors and the members approve every year.

(iv) 3,495,337 - RCOCPS of the face value of ₹ 10 each were allotted on 27 October 2009 at an issue price of ₹ 10 each are optionally convertible into Equity Shares of the Holding Company at any time at the option of the holder of the Preference Shares at a conversion ratio of 1:1, at a price as agreed between the Holding Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 30 September 2010 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors and the members approve every year.

(v) 3,000,000 - RCOCPS of the face value ₹ 10 each were allotted on 7 January 2014 at an issue price of ₹ 10 each are optionally convertible into Equity Shares of the Holding Company at any time at the option of the holder of the Preference Shares at a conversion ratio agreed or at a price agreed between the Holding Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 31 December 2014 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors and the members approve every year.

20.3 Refer note 41 for liquidity risk

20.4 Net debt reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current borrowings (including current maturities)	(2,791.70)	(2,688.85)
Current borrowings	(1,232.80)	(974.68)
Lease liabilities	(1,779.46)	(723.58)
Cash and cash equivalents, bank balances and bank deposits including interest accrued thereon	1,009.77	725.14
Net debts	(4,794.19)	(3,661.99)

Particulars	Cash and cash equivalents, bank balances and bank deposits including interest accrued thereon	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings (net) (including overdraft)	Total
Balance as at 1 April 2022	162.72	(454.26)	(1,742.90)	(392.30)	(2,426.80)
Cash flows (net)	562.42	-	-	-	562.42
New leases	-	(437.75)	-	-	(437.75)
Principal repayment of lease liabilities	-	132.30	-	-	132.30
Deletions of leases	-	36.12	-	-	36.12
Receipts of borrowings	-	-	(1,863.92)	(583.84)	(2,447.76)
Repayment of borrowings	-	-	872.67	-	872.67
Waiver of liability	-	-	51.73	-	51.73
Interest expense	-	(68.21)	(157.73)	(79.23)	(305.17)
Interest expense paid	-	68.21	151.36	80.69	300.26
Balance as at 31 March 2023	725.14	(723.58)	(2,688.85)	(974.68)	(3,661.99)
Cash flows (net)	284.63	-	-	-	284.63
New leases	-	(1,237.77)	-	-	(1,237.77)
Principal repayment of lease liabilities	-	174.55	-	-	174.55
Deletions of leases	-	7.40	-	-	7.40
Receipts of borrowings	-	-	(2,887.82)	(252.61)	(3,140.43)
Repayment of borrowings	-	-	2,142.09	-	2,142.09
Conversion of RCOCPS	-	-	678.78	-	678.78
Interest expense	-	(139.05)	(317.12)	(130.05)	(586.22)
Interest expense paid	-	139.05	281.22	124.55	544.82
Balance as at 31 March 2024	1,009.77	(1,779.46)	(2,791.70)	(1,232.80)	(4,794.19)

	As at 31 March 2024	As at 31 March 2023
21 Lease liabilities		
Lease liabilities (Refer note 48)	1,779.46	723.59
Less : Current maturities of lease liabilities	257.09	136.36
Total	1,522.37	587.23

	As at 31 March 2024	As at 31 March 2023
22 Provisions (non-current)		
Provision for employee benefits		
Gratuity [Refer notes 49(b) and (d)]	0.52	0.51
Total	0.52	0.51

	As at 31 March 2024	As at 31 March 2023
23 Borrowings (current)		
Secured loans		
Current maturities of long term borrowings		
- Non-convertible debentures	319.37	-
- Term loans	726.74	441.35
- Vehicle loans	79.42	73.63
(Refer note 20.1 for security and repayment details)		
Working capital loans:		
- Cash credit and working capital demand loan facilities	1,059.38	459.34
- Overdraft facilities	143.42	318.73
- Acceptance	-	35.54
- Bill discounting	-	151.08
Total	2,328.33	1,479.67

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Nature of securities

23.1 Secured

Cash credit taken by the Holding Company of Nil (31 March 2023: ₹ 43.34 million) obtained from a bank which is repayable on demand and is secured by:
a) Pari passu charge on all current assets of the Holding Company both present and future;
b) Second pari passu charge on all movable property, plant and equipment of the Holding Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and
d) Corporate guarantee from the Parent Company
The rate of interest on cash credit is 8.80% per annum i.e. 6-months MCLR (7.00%) + Spread (1.80%), payable monthly.

Cash credit taken by the Holding Company of Nil (31 March 2023: ₹ 266.00 million) and acceptance of Nil (31 March 2023: ₹ 35.54 million) obtained from bank is secured by:
a) First exclusive on current assets (stock and book debts) of the Holding Company both present and future;
b) Second charge on entire plant and machinery of the Holding Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and
d) Corporate guarantee from the Parent Company; and
e) Cash collateral of ₹ 82.50 million lien marked in form of fixed deposit
The rate of interest on cash credit is 9.54% , i.e., 3-month MCLR (7.25%) + Spread (2.29%), payable monthly and repayable on demand. The rate of interest on acceptance is mutually agreed at the time of disbursement and is repayable within 180 days of disbursement.

Cash credit taken by the Holding Company of ₹ 146.69 million (31 March 2023: Nil) obtained from bank is secured by:
a) First exclusive on current assets (stock and book debts) of the Holding Company both present and future;
b) Second charge on entire plant and machinery of the Holding Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and
d) Corporate guarantee from the Parent Company.
The rate of interest on cash credit is 9.40% per annum, i.e. RBI policy repo rate (6.50%) + Spread (2.90%) payable monthly and repayable on demand.

Bank overdraft ₹ 143.42 million (31 March 2023: ₹ 34.60 million) obtained from a bank by the Holding Company which is repayable on demand and is secured by fixed deposit of ₹ 160.00 million. The rate of interest is 7.30% - 8.00% per annum, i.e., fixed deposit rate + Spread (2.00%), payable monthly.

Bank overdraft of Nil (31 March 2023: ₹ 264.64 million) obtained from a bank by the Holding Company which is repayable on demand and is secured by fixed deposit of ₹ 300.00 million. The rate of interest is 8.20% per annum, i.e., fixed deposit rate + Spread (0.50%), payable monthly.

Working capital demand loan by the Holding Company of Nil (31 March 2023: ₹ 60.00 million) obtained from a bank which is payable 90 days from the date of disbursement and is secured by:
a) Pari passu charge on all current assets of the Holding Company both present and future;
b) First pari passu charge on all movable property, plant and equipment of the Holding Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and
d) Corporate guarantee from the Parent Company.
The rate of interest on cash credit is 9.10% per annum, i.e. 3-months MCLR (8.45%) + Spread (0.65%) payable monthly.

Working capital demand loan by the Holding Company of ₹ 60.50 million (31 March 2023: ₹ 180.00 million) obtained from a bank which is payable 180 days from the date of disbursement and is secured by:
a) First pari passu charge on all current assets of the Holding Company both present and future;
b) Second pari passu charge on property and and immovable property, plant and equipment of the Holding Company if provided to all other working capital lenders;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and
d) Corporate guarantee from the Parent Company.
The rate of interest on working capital demand loan is 8.65% per annum, i.e. linked to IDFC Bank MCLR.

Working capital demand loan by the Holding Company of ₹ 522.32 million (31 March 2023: Nil) obtained from bank is secured by:
a) First exclusive on current assets (stock and book debts) of the Holding Company both present and future;
b) Second pari passu charge on entire plant and machinery of the Holding Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company;
d) Corporate guarantee from the Parent Company and Neptune Readymix Concrete Private Limited (Subsidiary Company);
e) Cash collateral of ₹ 30.00 million lien marked in form of fixed deposit; and
f) Equitable Mortgage of factory land & building of ₹43.80 million owned by Neptune Readymix Concrete Private Limited (Subsidiary Company)
The rate of interest on cash credit is 9.64% - 9.75% per annum, i.e., MCLR + Spread, payable monthly. The rate of interest is mutually agreed at the time of disbursement and the facility is repayable within 180 days of disbursement.

Working capital demand loan by the Holding Company of ₹ 302.25 million (31 March 2023: Nil) obtained from a bank which is payable 180 days from the date of disbursement and is secured by:
a) First pari passu charge on all current assets of the Holding Company both present and future;
b) Second pari passu charge on entire movable fixed assets of the Holding Company other than those exclusively funded by other banks/FIs;
c) Cash collateral of ₹ 20.00 million lien marked in form of fixed deposit.
d) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and
e) Corporate guarantee from the Parent Company.
The rate of interest on working capital demand loan is 9.10% per annum, i.e. RBI policy repo rate (6.50%) + Spread (2.60%) payable monthly.

Working capital demand loan by a subsidiary company of ₹ 55.44 million (31 March 2023: Nil) obtained from bank is secured by:
a) First pari passu charge on entire current assets of the subsidiary company;
b) Second pari passu charge on movable fixed assets funded by the bank and first pari passu charge on entire unencumbered other movable fixed assets of the subsidiary company;
c) Corporate guarantee from the Holding Company and Parent Company.
The rate of interest is 9.75% per annum, i.e., 2 months Treasury bill rate + Spread (2.92% per annum), repayable within 90 days of disbursement.

Bill discounting from financial institution of Nil (31 March 2023: ₹ 161.09 million), by the Holding Company, which is repayable within 120 days from date of disbursement and bearing an interest rate of 14% p.a. The same is secured by corporate guarantee of the Parent Company.

	As at 31 March 2024	As at 31 March 2023
24 Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	247.10	171.24
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 45)	5,211.60	3,316.34
Total	5,458.70	3,487.58

24.1 Trade payable ageing schedule

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Dues to micro enterprises and small enterprises	-	111.81	59.43	-	-	-	171.24
Dues of creditors other than micro enterprises and small enterprises	68.50	2,144.13	1,074.13	22.11	4.60	3.17	3,316.34
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2023	68.50	2,255.94	1,133.56	22.11	4.60	3.17	3,487.58
Undisputed:							
Dues to micro enterprises and small enterprises	-	118.69	117.55	6.31	1.62	0.93	247.10
Dues of creditors other than micro enterprises and small enterprises	69.71	3,224.44	1,875.87	21.95	10.57	8.26	5,211.60
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2024	69.71	3,343.13	1,993.42	28.26	12.19	9.19	5,458.70

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	As at 31 March 2024	As at 31 March 2023
25 Other financial liabilities (current)		
Payable for capital goods	258.09	152.13
Employee related payables	56.91	26.53
Other payable	10.91	-
Total	**325.91**	**178.66**
26 Other current liabilities		
Statutory dues	36.77	41.51
Revenue received in advance	53.78	53.15
Others	-	11.99
Total	**90.55**	**106.65**

Movement in revenue received in advance:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at beginning of the year	53.15	62.14
Add: Revenue received in advance from customers	53.78	53.15
Less: Invoice raised during the year	(53.15)	(62.14)
Balance as at end of the year	**53.78**	**53.15**

	As at 31 March 2024	As at 31 March 2023
27 Provisions (current)		
Provision for employee benefits (Refer note 40)		
Gratuity	15.01	15.36
Compensated absences	16.72	19.15
Total	**31.73**	**34.51**
28 Current tax liabilities (net)		
Provision for tax	74.09	21.84
	74.09	21.84
The gross movement in the current tax assets/ (liabilities) :		
Net balance at the beginning of the year	(20.51)	(45.11)
Income tax paid	139.46	101.46
Refund during the year	(1.47)	-
Tax adjustment of earlier years	16.73	(10.37)
Provision during the year	(204.08)	(148.49)
Net income tax liabilities	(70.67)	(20.51)
Disclosed as		
Non-current tax assets (net)	3.42	1.33
Current tax liabilities (net)	74.09	21.84
Net income tax liabilities	(70.67)	(20.51)

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29 Revenue from operations	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products		
Finished goods	19,621.87	14,238.05
Traded goods	474.62	232.01
Sale of services		
Operation and maintenance income	144.72	77.27
Pumping	16.22	9.09
Other operating revenue		
Scrap sales	7.78	6.64
Rent income	30.19	1.93
Sundry balances/provision written back	10.07	4.82
Total	**20,305.37**	**14,569.82**

29.1 **Disaggregation of revenue**

a) The Group's entire business falls under one operational segment of manufacturing, trading and supply of ready mix concrete and compound of similar nature.
Revenue from operations majorly represents the sale of ready-mix concrete and other allied activities wherein the performance obligation is satisfied at a point in time. Revenue is the product of number of cubic meters sold and as per the rates specified in the agreement with the customer. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.

b) The Group's performance obligations are satisfied at a point in time, hence, there are no unsatisfied (or partially satisfied) performance obligations.

c) There are no reconciliation items between revenue from contracts with customers and revenue recognized with contract price.

d) The amounts receivable from customers become due after expiry of credit period, which on an average ranges between 30-120 days. Hence, there is no significant financing component in any transactions with the customers.

30 Other income		
Interest income from		
- Bank deposits	42.64	25.37
- Income-tax refund	0.11	0.14
Financial assets measured at amortised cost	6.21	6.21
Gain on modification of right of use assets	2.34	6.42
Miscellaneous	0.97	1.17
Total	**52.27**	**39.31**

31 Cost of material consumed		
Opening balance	220.68	168.56
Add: Purchases during the year	13,201.20	9,657.08
Less: Closing balance	(348.32)	(220.68)
Total	**13,073.56**	**9,604.96**

32 Purchase of stock in trade		
Purchase of traded goods	345.95	157.76
Total	**345.95**	**157.76**

33 Changes in inventories of finished goods and stock-in-trade		
At the end of the year		
Finished goods	16.37	2.18
At the beginning of the year		
Finished goods	2.18	9.82
Total	**(14.19)**	**7.64**

34 Employee benefits expense		
Salaries and wages [Refer notes 45 and 49(c)]	592.25	483.74
Contribution to provident and other funds [Refer note 49(a)]	21.97	20.67
Gratuity [Refer note 49(b)]	5.98	5.10
Staff welfare expenses	39.07	30.43
Shared based payment to employees (Refer note 50)	59.48	64.37
Total	**718.75**	**604.31**

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	Year ended 31 March 2024	Year ended 31 March 2023
36 Finance costs		
Interest expense on (measured at amortised cost):		
- term loans	219.33	121.72
- debentures	70.88	-
- compound financial instruments (Refer note 45)	22.94	63.34
- lease liabilities (Refer note 48)	139.05	68.21
- working capital loans	130.05	79.23
- loan from parent company (Refer note 45)	4.19	36.01
- delayed payment to vendors	10.08	5.13
- delayed payment of taxes	7.31	6.04
Other borrowing costs	21.25	15.12
Less: Capitalisation	(19.29)	(16.19)
Total	606.66	377.61

36 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 3)	399.96	289.45
Depreciation on right of use assets (Refer note 4)	259.91	167.12
Impairment loss (Refer note 3)	12.38	-
Amortisation on intangible assets (Refer note 7)	3.17	2.95
Less: Capitalisation	(25.61)	(24.48)
Total	649.81	435.04

37 Other expenses		
Consumption of stores and spares	1,146.73	835.38
Contracting labour charges	413.61	274.73
Power and fuel	234.17	141.24
Hire, freight and forwarding (Refer note 48.2)	1,681.78	1,119.49
Travelling and conveyance	74.45	52.64
Rent (Refer note 48.2)	34.05	22.95
Processing	37.22	33.65
Rates and taxes	36.54	8.88
Security	52.40	36.38
Commission and marketing	79.08	48.47
Insurance	22.28	14.65
Repairs and maintenance		
- plant and machinery	248.19	152.19
- building	0.11	0.23
- others	69.34	57.81
Legal and professional fees	62.04	45.95
Provision for loss allowance	126.90	64.30
Provision for doubtful advances	1.58	-
Loss on sale/write off of property, plant and equipment (net)	11.80	3.40
Expenditure on Corporate Social Responsibility (CSR)	5.02	3.03
Miscellaneous	99.14	68.74
Total	4,435.47	2,985.11

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	Year ended 31 March 2024	Year ended 31 March 2023
38 Tax expense		
Current tax expense		
Current tax for the year	204.88	148.49
Short provision of earlier years	(16.73)	10.37
Total current tax expense	188.15	158.86
Deferred taxes		
Deferred tax charge/ (credit)	(53.02)	(16.92)
Net deferred tax expense	(53.02)	(16.92)
Total income tax expense	135.13	141.94

a. Tax reconciliation (for statement of profit and loss)		
Profit/(loss) before income tax expense	545.74	436.80
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	137.35	109.93
Income tax of earlier years	(16.73)	10.37
Deferred tax for earlier years	(3.09)	(7.43)
Expenses allowed	-	(2.21)
Expenses disallowed	12.69	30.33
Others	4.91	0.95
Total	135.13	141.94

39 Other comprehensive income / (loss)		
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on defined benefit obligations (Refer note 49)	(1.70)	0.78
Income tax relating to above	0.45	(0.20)
Total	(1.25)	0.58

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48 Fair value measurements

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised cost

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

Particulars	As at 31 March 2024			
	Carrying value			
	Amortised Cost / Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Financial assets				
Trade receivables	5,843.98	-	-	5,843.98
Cash and cash equivalents	267.21	-	-	267.21
Other bank balances	730.95	-	-	730.95
Other financial assets	160.18	-	-	160.18
Financial liabilities				
Long term borrowings (including current maturities)	2,791.70	-	-	2,791.70
Short term borrowings	1,232.80	-	-	1,232.80
Lease liabilities	1,779.46	-	-	1,779.46
Trade payables	5,458.70	-	-	5,458.70
Other financial liabilities	328.91	-	-	328.91

Particulars	As at 31 March 2023			
	Carrying value			
	Amortised Cost / Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Financial assets				
Trade receivables	4,036.55	-	-	4,036.55
Cash and cash equivalents	23.53	-	-	23.53
Other bank balances	671.62	-	-	671.62
Other financial assets	139.36	-	-	139.36
Financial liabilities				
Long term borrowings (including current maturities)	2,888.85	-	-	2,888.85
Short term borrowings	974.69	-	-	974.69
Lease liabilities	723.59	-	-	723.59
Trade payables	3,487.98	-	-	3,487.98
Other financial liabilities	178.66	-	-	178.66

Particular	Level	Carrying value		Fair value	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Financial assets which are measured at amortised cost for which fair values are disclosed					
Other non current financial asset					
- Security and other deposits	Level 3	146.17	105.17	146.17	105.17
Financial liabilities which are measured at amortised cost for which fair values are disclosed					
Lease liabilities	Level 3	1,779.46	723.59	1,779.46	723.59

a. Fair values of trade receivables, cash and bank balances, other financial assets, short term borrowings, trade payable and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b. During the years mentioned above, there have been no transfers amongst the levels of hierarchy. There are no financial assets/ liabilities categorised under level 2 or level 1.

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41 Financial risk management

The Group activities expose it to interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Group's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Group's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Group's operating units. The Board provides guidance for overall the risk management, as well as policies covering specific areas.

This note explains the sources of risk which the Group is exposed to and how the entity manages the risk and the related impact.

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans and cash and bank equivalents.

To manage credit risk, the Group follows a policy of providing 30 to 120 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Group is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Refer **note 13** for ageing analysis and for information of credit loss allowance.

	Description of category	Basis for recognition of expected credit loss provision
(i)	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Lifetime expected credit loss (simplified approach)
(ii)	Assets where there is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past	
(iii)	Assets where there is high risk of default and there is no reasonable expectation of recovery, the Group continues in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss	100% provision is considered for doubtful assets, credit impaired

Loans and other financial assets includes loans granted to related parties, deposits receivable, interest accrued on deposits, unbilled revenue and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

The Group considers a financial instrument to have experienced a significant increase in credit risk, if the financial instrument is more than 120 days past due on its contractual payments.

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Group's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Group's liquidity position (comprising the unused cash and bank balances) on the basis of expected cash flows.

(i) Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contractual undiscounted payments.

As at 31 March 2024	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	4,024.50	1,232.80	1,340.31	1,739.72	119.32	4,432.15
Lease liabilities	1,779.46	-	426.36	822.16	1,358.24	2,606.76
Trade payables	5,458.70	-	5,458.70	-	-	5,458.70
Other financial liabilities	328.91	-	328.91	-	-	328.91
Total	**11,591.57**	**1,232.80**	**7,554.28**	**2,561.88**	**1,477.56**	**12,826.52**

As at 31 March 2023	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	3,663.54	778.07	955.16	1,230.95	936.94	3,901.12
Lease liabilities	723.59	-	191.81	309.61	369.92	871.34
Trade payables	3,487.98	-	3,487.98	-	-	3,487.98
Other financial liabilities	178.66	-	178.66	-	-	178.66
Total	**8,053.77**	**778.07**	**4,813.61**	**1,540.56**	**1,306.86**	**8,439.10**

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C **Market risk**

(i) **Interest rate risk**

- Interest rate risk management
Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. The Group's exposure to risk of changes in market interest rates primarily to the Group's long-term debt obligations.

- Interest rate exposure
The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	3,405.95	2,267.33
Fixed rate borrowings	618.55	1,396.21
Total	**4,024.50**	**3,663.54**

- Interest rate sensitivity
A change of 50 bps in interest rates would have following impact on profit/(loss) before tax

Particulars	As at 31 March 2024	As at 31 March 2023
50 bp increase would decrease the profit/(loss) before tax by*	(170.30)	(113.37)
50 bp decrease would increase the profit/(loss) before tax by*	170.30	113.37

* Sensitivity is calculated based on the assumption that amount outstanding as at reporting dates were utilised during the year.

(ii) **Foreign exchange risk**
The Group does not operates internationally and is not exposed to foreign exchange risk arising from foreign currency transactions.

42 **Capital management**

(a) Risk management

The Group's objectives when managing capital are to :
1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt (Refer note 20.4)	4,794.19	3,601.99
Total equity	1,646.01	519.20
Capital gearing ratio	**74.44%**	**87.58%**

The Group is in compliance with relevant financial covenants for both the reporting periods. Management is in discussion with lenders in respect of certain covenants, which are considered to be administrative in nature and non-significant, for the necessary waivers. Management expects to receive such waivers from lenders in due course and doesn't expect any impact of such non-compliances on the financial statements.

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43 Components related information

The Holding Company's subsidiaries as at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the entities	Country of incorporation	% of effective holding of the Group as at (including through subsidiaries)		Principal business activity
		31 March 2024	31 March 2023	
Neptune Ready-mix Concrete Private Limited	India	100%	100%	Manufacturing and supply of ready mix concrete
Ultrafine Mineral & Admixtures Private Limited	India	100%	100%	Manufacturing and trading of ultrafine, flyash, and compound of similar nature

44 Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit computation for both basic and diluted earnings per share:		
Net profit/(loss) attributable to equity share holders for basic earnings per share	410.61	294.86
Add: Finance cost on compound financial instruments	22.94	63.34
Net profit attributable to share holders for diluted earnings per share	433.55	358.20
Computation of weighted average number of equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year	37,678,138	8,674,783
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	37,678,138	8,674,783
Add: Potential dilution on conversion of preference shares	17,736,555	46,739,910
Add: Potential dilution on conversion of stock options	1,921,687	1,366,189
Number of shares for diluted earnings per share	57,336,380	56,780,882
Earnings/(loss) per share of face value ₹ 10 each		
Basic (in ₹)	10.90	33.99
Diluted (in ₹)	7.56	6.31

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45 Related party transactions

Related party disclosures as required under Indian Accounting standard 24, " Related party disclosure" are given below.

a List of related parties and relationship

Nature of relationship where control exists	Name of the related party
Parent	Hella Infra Market Private Limited
Fellow Subsidiary #	Hella Infra Market Retail Private Limited
	Shalimar Paints Limited (w.e.f. 11 March 2024)
Associate of Holding Company #	Shalimar Paints Limited (from 24 February 2022 to 11 March 2024)
Key Management Personnel	Anil Banchhor - Managing Director and Chief Executive Officer
	Souvik Sengupta - Director
	Aaditya Sharda - Director
	Manish Modani - Chief Financial Officer (w.e.f. 28 July 2022)
	Ajay Ghorpade - Company Secretary (till 29 May 2023)
	Teeshula P. Kale - Company Secretary (w.e.f. 17 July 2023)

to the extent where transactions have taken place

b Transactions during the year with related parties

Particulars	Parent and Fellow Subsidiaries		Key Managerial Personnel	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent income				
Hella Infra Market Private Limited	0.13	0.28	-	-
Sale of services - pumping charges				
Hella Infra Market Private Limited	-	0.09	-	-
Sale of finished goods				
Hella Infra Market Private Limited	30.46	56.49	-	-
Sale of traded goods				
Hella Infra Market Private Limited	0.37	0.70	-	-
Purchase of raw materials				
Hella Infra Market Private Limited	109.64	72.28	-	-
Shalimar Paints Limited	*	70.48	-	-
Purchase of traded goods				
Hella Infra Market Retail Private Limited	0.06	-	-	-
Hire, freight and forwarding charges				
Hella Infra Market Private Limited	0.55	0.91	-	-
Interest on compound financial instrument				
Hella Infra Market Private Limited	22.94	63.34	-	-
Interest on borrowings				
Hella Infra Market Private Limited	4.19	36.01	-	-
Consumption of stores and spares				
Hella Infra Market Private Limited	-	0.25	-	-
Remuneration				
Anil Banchhor	-	-	32.87	31.70
Manish Modani	-	-	7.43	6.90
Ajay Ghorpade	-	-	0.21	1.28
Teeshula P. Kale	-	-	0.88	-
Purchase of property, plant and equipment				
Hella Infra Market Private Limited	-	0.29	-	-
Waiver of liability (Refer note 19.1)				
Hella Infra Market Private Limited	-	51.74	-	-
Loans taken				
Hella Infra Market Private Limited	1,220.00	669.92	-	-
Loan repayment to				
Hella Infra Market Private Limited	1,450.15	644.61	-	-
Corporate guarantee taken				
Hella Infra Market Private Limited	1,650.00	2,044.59	-	-

* Denotes amount below ₹ 5,000

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c Balance outstanding as at the year end:

Particulars	Parent and Fellow Subsidiaries		Key Managerial Personnel	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Trade receivables				
Hella Infra Market Private Limited	21.63	8.00	-	-
Trade payables				
Hella Infra Market Private Limited	1.98	42.47	-	-
Hella Infra Market Retail Private Limited	-	0.08	-	-
Shalimar Paints Limited	-	42.01	-	-
Borrowing				
Hella Infra Market Private Limited	40.74	266.70	-	-
Liability component of compound financial instrument RCOCPS [Refer note 18(vi)]				
Hella Infra Market Private Limited	-	655.84	-	-
Corporate guarantee taken				
Hella Infra Market Private Limited	4,720.00	2,870.00	-	-

Notes:

1 Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

2 The aforesaid amount does not include amount in respect of gratuity and leave entitlement (both of which are determined actuarially) and perquisites as the same is not determinable.

3 Refer notes 20.1 and 23.1 for guarantees and securities given by/for related parties in respect of borrowings of the Group.

4 ESOP granted and outstanding to KMP's

Name	Options granted		Options outstanding	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Anil Banchhor	-	500,000	500,000	500,000
Manish Modani	-	200,000	200,000	200,000
Ajay Ghorpade	-	1,815	-	1,815

5 The details of remuneration to Key Managerial Personnel (KMP) during the year is as below:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short-term employee benefits	41.40	39.88
Total	41.40	39.88

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46 **Segment Information**

a) Business Segment
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).
The Group's Board of Director is identified as the CODM as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators, however the Group is primarily engaged in only one segment viz., manufacturing and supply of ready mix concrete. Hence, the Group does not have any other reportable segments as per Indian accounting standard 108 "Operating Segments".

b) Entity wide disclosures
None of the customers for the years ended 31 March 2024 and 31 March 2023 constituted 10% or more of the total revenue of the Group.

47 **Contingent liabilities and commitments**

Particulars	As at 31 March 2024	As at 31 March 2023
A Contingent liabilities		
Claims against the Group not acknowledged as debts		
- Excise matters in respect of valuation of goods	18.20	18.20
- Excise matters in respect of classification of paver blocks	16.30	16.30
- Sales-tax matters	11.91	11.91
- Sales-tax matters in respect of sale to SEZ	19.49	19.49
- Goods and Service tax matters	65.92	4.70
Total	131.82	70.60
B Commitments		
Capital commitments	15.91	21.57

Notes:
a) The Group does not expect any reimbursement in respect of the above contingent liabilities.
b) It is not practical to estimate the timing of cash outflows, if any, in respect of above matter (a) pending resolution / completion of the appellate proceedings / other proceedings, as applicable.
c) Capital commitments pertain to the Group's contractual commitments for purchase of property, plant and equipment.

48 **Disclosure required by Indian Accounting Standard (Ind AS) 116 'Lease'**

48.1 The following is the movement in lease liabilities :

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	723.59	454.26
Additions during the year	1,237.77	427.75
Interest recognised during the year	139.05	68.21
Deletions	(7.40)	(26.12)
Payment made (including interest)	(313.55)	(200.51)
Closing balance	1,779.46	723.59

48.2 Expense relating to short-term leases (Refer note 37) 1,531.06 1,076.41

48.3 **The table below provides details regarding the contractual maturities of lease liabilities as at closing date on an undiscounted basis:**

	As at 31 March 2024	As at 31 March 2023
Less than one year	426.36	191.81
One to five years	1,319.04	502.86
More than five years	861.36	176.67

48.4 The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

48.5 The Group's significant leasing arrangements are in respect of leases of factory buildings, plant and machinery and land. Rental contracts are typically made for periods ranging between 2 years to 10 years. The Company has applied short term lease exemption for leasing arrangements where the period of lease is less than 12 months.

48.6 The details of the nature of the assets taken on lease and depreciation on such assets has been included under note 4.

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49 As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:

The Group has a defined gratuity scheme. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary for each completed year of service subject to a maximum of ₹ 2.00 millions on retirement, resignation, termination, disablement or on death, considering the provisions of the Payment of Gratuity Act, 1972, as amended. The liability of gratuity is recognized on the basis of actuarial valuation.

(a) Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

	Year ended 31 March 2024	Year ended 31 March 2023
Defined contribution plans		
Employer's Contribution to Provident fund	21.94	20.49
Employer's Contribution to ESIC	0.03	0.18
	21.97	20.67

(b) Defined benefit plan (funded)

In accordance with Indian Accounting Standard-19, 'Employee Benefits', actuarial valuation was carried out in respect of the aforesaid defined benefit plan of funded gratuity in case of Holding Company, whereas unfunded gratuity in case of subsidiary companies, based on the following assumptions:-

	As at 31 March 2024	As at 31 March 2023
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate		
Up to 5 years	15.00%	15.00%
6 to 15 years	3.00%	3.00%
Above 15 years	1.00%	1.00%
Discount rate	7.15% - 7.20%	7.25% - 7.45%
Salary growth rate	5.00% - 10.00%	5.00% - 10.00%
Changes in the present value of obligation		
Present obligation at the beginning of the year	29.45	26.05
Current service cost	4.82	3.98
Interest cost	2.15	1.87
- change in financial assumptions	0.41	(0.19)
- experience variance (i.e. actual experience vs assumption)	1.25	(0.34)
Benefits paid	(2.77)	(4.68)
Transfer In / (Out)	-	2.76
Present value of obligation at the end of the year	35.31	29.45
Changes in fair value of plan assets		
Fair value at the beginning of the year	13.58	10.27
Contribution	8.00	6.98
Benefits paid	(2.75)	0.75
Interest income	0.99	(4.65)
Return on plan assets, excluding amount recognised in net interest expense	(0.04)	0.25
Transfer In / (out)	-	-
Fair value of plan assets as at the end	19.78	13.58
Category of assets		
Insurer managed funds	19.78	13.58
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	35.31	29.45
Fair value of plan assets at end of the year	19.78	13.58
Net liability recognised at the end of the year	15.53	15.87

	Year ended 31 March 2024	Year ended 31 March 2023
Expense recognised in the Statement of Profit and Loss		
Current service cost	4.82	3.98
Interest cost	1.16	1.12
Total expenses recognised in statement of profit and loss	5.98	5.10
Expense recognised in other comprehensive income (OCI) for the year		
Remeasurement or actuarial (gains) / losses arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	0.41	(0.19)
- experience variance (i.e. actual experience vs assumption)	1.25	(0.34)
- return on plan assets, excluding amounts recognised in net interest expense	0.04	(0.25)
Actuarial (gains)/ losses recognised in other comprehensive income/(loss)	1.70	(0.78)
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	3.98 - 12 years	3.99 - 12 years

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Expected cash flows over the next (valued on undiscounted basis) :		
1 year	4.48	4.03
2 to 5 years	5.43	4.57
6 to 10 years	12.35	9.70
More than 10 years	74.72	64.89

Sensitivity analysis

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

Interest rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability.

Liquidity risk: This is the risk that the Group is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, Increase in the maximum liability on gratuity of ₹ 2 million).

Asset-Liability Matching: The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation (base)	35.31	29.45

	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	39.75	31.61	33.21	26.33
Delta Effect of (-/+ 1%) in salary growth rate	31.87	39.19	26.41	32.92
Delta Effect of (-/+ 1%) in attrition rate	34.90	35.66	28.96	29.88

(c) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the consolidated statement of profit and loss for the year is ₹ 9.05 million [31 March 2023: ₹ 4.51 million]

	As at 31 March 2024	As at 31 March 2023
(d) Current/ non-current classification		
Gratuity		
Current	16.01	15.36
Non-current	0.52	0.51
	16.53	15.87
Compensated absences		
Current	18.72	19.15
	18.72	19.15

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50 Employee Stock Option Plan

During the year ended 31 March 2023, the Holding Company introduced RDC ESOP 2022 (Plan) with effect from 1 July 2022.

Under the scheme, stock options in the Holding Company were granted to certain employees including employees of its subsidiaries upon meeting certain conditions. The options are equity settled and will vest over 4 years with 25% of options granted vesting in each year after the grant date. The options can be exercised only in the event of occurrence of a liquidity event, or at such other time and in such manner as determined by the Administrator. There are 2,770,735 options subject to this plan, out of which 2,149,216 options have been granted at an exercise price of ₹ 10 per share. The Board of Directors of the Holding Company administers the scheme and grants stock options to eligible employees. The fair value of the share options is estimated at the grant date using Black Scholes pricing model, taking into account the terms and conditions upon which the share options were granted.

The details of stock options granted by the Holding Company are as follows:

Particulars	Grant date	Number of options
Series A	1 July 2022	1,845,242
Series B	1 September 2022	5,224
Series C	1 October 2022	285,000
Series D	1 April 2023	13,750
Total		2,149,216

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	2,036,747	-	-	-
Granted during the year	13,750	10.00	2,135,466	10.00
Lapsed during the year	(83,166)	-	(98,719)	-
Exercised during the year	-	-	-	-
Cancellation during the year (Refer note below)	(85,934)	-	-	-
Outstanding at the end of the year	1,881,397	10.00	2,036,747	10.00
Exercisable at the end of the year	304,000		-	
Weighted average remaining contractual life (in years)	1.22	10.00	1.72	10.00

Note:
During the current year, the Holding Company has repurchased vested options at fair value, pursuant to which ₹ 13.75 million (31 March 2023: Nil) has been debited to other equity. Pursuant to repurchase the Holding Company has paid ₹ 10.48 million in the current year and the balance on 6 April 2024.

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2024	As at 31 March 2023
Dividend yield (%)	0%	0%
Expected volatility (%)	28.76-32.69%	28.70-29.48%
Risk free interest rate (%)	7.00%-7.32%	7.00%-7.30%
Stock price (₹)	287.80	61.3
Exercise price (₹)	10	10
Expected life of options granted (years)	3-4 years	3-4 years
Model used	Black-Scholes Merton Model	Black-Scholes Merton Model

The expected life of the share options are based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The amounts recognised for employee service received during the year is shown in the following table:

	Year ended 31 March 2024	Year ended 31 March 2023
Expense arising from equity-settled share-based payment transactions	59.48	54.37

51 Statement pursuant to details to be furnished for subsidiaries as prescribed by the Companies Act, 2013

Name of the entity in the Group	31 March 2024							
	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Holding Company: RDC Concrete (India) Private Limited	92.41%	1,521.15	94.37%	387.48	122.31%	(1.53)	94.28%	385.95
Subsidiaries								
Indian								
1. Ultrafine Mineral & Admixtures Private Limited	9.41%	154.90	6.87%	28.20	-14.40%	0.18	6.93%	28.38
2. Neptune Readymix Concrete Private Limited	11.21%	184.52	3.32%	13.64	-8.21%	0.10	3.36%	13.74
Total before eliminations		1,860.57		429.32		(1.25)		428.07
Total eliminations / adjustments	-13.04%	(214.66)	-4.56%	(18.70)	0.30%	(0.00)	-4.57%	(18.71)
Total		1,645.91		410.61		(1.25)		409.36

Name of the entity in the Group	31 March 2023							
	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Holding Company: RDC Concrete (India) Private Limited	80.47%	417.78	99.96%	294.74	113.79%	0.66	99.99%	295.40
Subsidiaries								
Indian								
1. Ultrafine Mineral & Admixtures Private Limited	24.37%	126.52	1.05%	3.10	-2.10%	(0.01)	1.05%	3.09
2. Neptune Readymix Concrete Private Limited	32.89%	170.78	-1.05%	(3.11)	-13.41%	(0.08)	-1.08%	(3.19)
Total before eliminations		715.08		294.73		0.57		295.30
Total eliminations / adjustments	-37.73%	(195.88)	0.04%	0.13	1.72%	0.01	0.05%	0.14
Total		519.20		294.86		0.58		295.44

WALKER CHANDIOK & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

RDC CONCRETE ... LTD.

All amounts in INR million, unless otherwise stated

52 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 has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) 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.

(iv) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(v) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(vii) There are no transactions or outstanding balances with struck off companies as at and for the years ended 31 March 2024 and 31 March 2023.

(viii) Reconciliation of stock statement submitted to banks with book of accounts where borrowings have been availed based on security of current assets.

Quarter ended	Name of the bank	Particulars	Working capital limit sanctioned	Amount reported in statement	Amount as per books of accounts	Difference	Reason for material variance
			(₹ millions)				
December 2023	Bandhan Bank	Trade Receivables and Inventory	500.00	5,020.49	5,020.49	-	
March 2024			500.00	5,445.00	5,445.00	-	
June 2023	HDFC Bank		300.00	3,781.38	3,781.38	-	
September 2023			550.00	4,559.24	4,559.24	-	
December 2023			550.00	5,007.66	5,007.66	-	
March 2024			550.00	5,445.00	5,445.00	-	
June 2023	IDFC Bank		100.00	4,194.41	4,194.41	-	
September 2023			100.00	4,468.34	4,468.34	-	
December 2023			100.00	5,020.49	5,020.49	-	
March 2024			100.00	5,445.00	5,445.00	-	
June 2023	ICICI Bank		210.00	3,781.38	3,781.38	-	
September 2023			210.00	3,952.18	3,952.18	-	
June 2022	HDFC Bank		600.00	2,590.53	2,589.63	0.90	The differences is due to submissions to the banks were made before financial reporting closure process.
September 2022			600.00	2,864.88	2,855.52	9.36	
December 2022			600.00	3,341.61	3,213.57	128.04	
March 2023			600.00	3,763.69	3,737.37	26.32	
June 2022	ICICI Bank		420.00	2,590.53	2,589.63	0.90	
September 2022			420.00	2,867.45	2,858.10	9.35	
December 2022			420.00	3,008.23	2,886.03	122.20	
March 2023			420.00	3,422.09	3,404.85	17.24	
December 2022	IDFC Bank		250.00	3,341.61	3,213.57	128.04	
March 2023			250.00	3,763.69	3,737.37	26.32	

53 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any parties with understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54 On 29 April 2024, the Holding Company has entered into share purchase agreement to acquire 10,022,656 equity shares (representing 76.707% stake) of Robo Silicon Private Limited (RSPL) which is into business of mining, crushing and manufacturing of sand and aggregates used for construction with the previous shareholders for a consideration of ₹ 829.00 million.

55 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that accounting software for certain tables at the application level does not retain all the modifications made and only the latest change logs are retained.

The audit trail (edit log) feature at the database level for certain tables of the accounting software was not enabled for accounting software used by one of the subsidiary. However, the audit trail (edit log) at the application level was operating for all relevant transactions recorded in such software.

The accounting software used by one subsidiary for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has been fully operated in four out of sixteen locations throughout the year and for certain locations the audit trail feature was not enabled throughout the year. Further, for certain locations the audit trail feature has operated subject to some exceptions where the software has not captured the details with respect to who made the changes i.e., User ID throughout the year.

56 During the year ended 31 March 2024, a subsidiary company was in the process of appointing a whole time company secretary as required under Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rule, 2014 which got appointed on 13 May 2024.

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 30 May 2024

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07240365

Mahesh B. Modani
Chief Financial Officer

Tabassum P. Kale
Company Secretary
Membership No: A31135

Place : Thane
Date : 30 May 2024