RDC CONCRETE(INDIA) LIMITED

Date and Place of Incorporation: April 20, 1993 and Mumbai, Maharashtra; **Corporate Identification Number**: U74999MH1993PLC172842, **Legal Entity Identifier**: 3358001PCVKHU9K7NI86; **Permanent Account Number**: AAACU0108Q; **Telephone No**: 022 - 6789 6789; **Email ID**: compliance@rdcconcrete.com; **Registered Office** and **Corporate Office:** DIL Complex, 701, 7th Floor, Thane One, Ghodbunder Road, Majiwade, Thane, Thane, Maharashtra, India, 400610**, Website**: https://www.rdcconcrete.com

GENERAL INFORMATION DOCUMENT DATED MARCH 5, 2025, IN RELATION TO LISTED PRIVATELY PLACED DEBT SECURITIES AND/OR COMMERCIAL PAPERS

THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO SUCH AMOUNT(S) WHICH THE BOARD OF DIRECTORS APPROVES FROM TIME TO TIME, TO BE RAISED BY WAY OF DEBT SECURITIES INCLUDING DEBENTURES (SECURED/ UNSECURED), BONDS, NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES, SUCH OTHER SECURITY AS DEFINED AS DEBT SECURITIES UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "**SEBI NCS REGULATIONS**") (HEREINAFTER CUMULATIVELY REFERRED TO AS THE ("**DEBT SECURITIES**"), AND COMMERCIAL PAPERS (EACH AN "**ISSUE**"), AS MAY BE APPROVED BY THE BOARD OF DIRECTORS FORM TIME TO TIME MADE UNDER THIS GENERAL INFORMATION DOCUMENT DATED MARCH 5, 2025 ("**GID**" / "**GENERAL INFORMATION DOCUMENT**") ISSUED BY RDC CONCRETE(INDIA) LIMITED (THE "**ISSUER**" OR "**COMPANY**") READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ("**KID(S)**" / "**KEY INFORMATION DOCUMENT(S)**"), (GID AND RELEVANT KID(S) COLLECTIVELY REFERRED TO AS THE "**ISSUE DOCUMENTS**"), ISSUED DURING THE PERIOD BEING 1 (ONE) YEAR FROM THE ISSUE OPENING DATE UNDER THE FIRST ISSUANCE UNDER THE ISSUE DOCUMENTS ("**VALIDITY PERIOD**"). THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS AND THE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024 (AS UPDATED FROM TIME TO TIME) ("**SEBI MASTER CIRCULAR**") READ WITH THE "OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSEBOND EBP PLATFORM OF BSE", AND ANY AMENDMENTS THERETO ("**BSE EBP GUIDELINES**") OR "UPDATED OPERATIONAL GUIDELINES FOR ISSUANCE OF SECURITIES ON PRIVATE PLACEMENT BASIS THROUGH AN ELECTRONIC BOOK MECHANISM ISSUED BY NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("**NSE**"), AND ANY AMENDMENTS THERETO ("**NSE EBP GUIDELINES**"). THE SEBI MASTER CIRCULAR, THE BSE EBP GUIDELINES AND OR NSE EBP GUIDELINES, AS APPLICABLE, ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "**OPERATIONAL GUIDELINES**"). THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 3 (*DEFINITIONS AND ABBREVIATIONS*) MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. AN OFFER WILL BE MADE BY THE ISSUER BY ISSUING THIS SIGNED GENERAL INFORMATION DOCUMENT AND THE RELEVANT KID(S) TO IDENTIFIED ELIGIBLE INVESTORS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI NCS REGULATIONS AND THE COMPANIES ACT, 2013, AS AMENDED AND THE RULES NOTIFIED THEREUNDER (THE "**COMPANIES ACT**"). THIS GENERAL INFORMATION DOCUMENT SHALL BE VALID UP TIL VALIDITY PERIOD.

PRIVATE & CONFIDENTIAL

THIS GENERAL INFORMATION DOCUMENT DATED IS PREPARED IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2021/39 DATED AUGUST 09, 2021 AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUANCE OF DEBT SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE) IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUANCE OF DEBT SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE), AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS GENERAL INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT ROC(S). THE ISSUE SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NCS REGULATIONS, SEBI REGULATIONS, SEBI LODR REGULATIONS, THE TERMS AND CONDITIONS OF THIS GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE(S), THE RELEVANT KID(S), THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE. CAPITALIZED TERMS USED HERE HAVE THE MEANING ASCRIBED TO THEM IN THIS GENERAL INFORMATION DOCUMENT.

PROMOTERS

NAME: HELLA INFRA MARKET LIMITED
TELEPHONE: +91 8591704543
EMAIL ID: CS@INFRA.MARKET/ FINANCE@INFRA.MARKET

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 4 (*RISK FACTORS*) OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE DEBT SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE) WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELINES. THE ISSUER INTENDS TO USE THE BSE BOND EBP PLATFORM OR NSE EBP PLATFORM. THIS GENERAL INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE BOND EBP PLATFORM OR NSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT(S) ALONG WITH THE SIGNED PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.

DETAILS OF ELIGIBLE INVESTORS	CREDIT RATING AGENCIES AND CREDIT RATING
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).

LISTING

THE DEBT SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE) ARE PROPOSED TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF BSE AND/ORE NSE ("**STOCK EXCHANGE(S)**"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO THE RELEVANT KID ISSUED BY THE ISSUER FOR THE 'IN-PRINCIPLE' LISTING APPROVAL RECEIVED FROM THE STOCK EXCHANGE(S) FOR THE ISSUE.

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER	STATUTIRY AUDITOR
NAME: Teeshula Pravin Kale **EMAIL**: Teeshula.kale@rdc.in **TELEPHONE**: 022 - 6789 6789	**NAME**: Manish Modani **EMAIL**: manish.modani@rdc.in **TELEPHONE**: 022 - 6789 6789	**NAME:** Walker Chandiok & Co LLP **EMAIL:** Rakesh.Agarwal@walkerchandiok.in **TELEPHONE:** +91 22 6626 2600
DEBENTURE TRUSTEE	**REGISTRAR TO THE ISSUE**	**ARRANGER TO THE ISSUE**
AS SET OUT UNDER THE RELEVANT KEY INFORMATION DOCUMENT(S)	AS SET OUT UNDER THE RELEVANT KEY INFORMATION DOCUMENT(S)	AS SET OUT UNDER THE RELEVANT KEY INFORMATION DOCUMENT(S)
DETAILS ABOUT UNDERWRITING OF THE ISSUE OF DEBT SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE) INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS	**THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE**	**TYPE OF INSTRUMENT**
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	DATE OF EARLIEST CLOSING
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

COUPON RATE AND COUPON TYPE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)	PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)

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1 DISCLAIMERS

1.1 Issuer's absolute responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the issue of Debt Securities and/or Commercial Papers (as applicable) which is material in the context of the issue of Debt Securities and/or Commercial Papers (as applicable), that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

1.2 Disclaimer in relation to the General Information Document

This General Information Document is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act, 2013 (hereinafter referred to as "**the Companies Act**"). The issue of Debt Securities and/or Commercial Papers (as applicable) to be listed on the Stock Exchange(s) is being made strictly on a private placement basis. This General Information Document is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer to the public in general. This General Information Document shall be uploaded on the BSE BOND EBP Platform or NSE EBP Platform to comply with the Operational Guidelines and an offer shall only be made upon the issue of the PPOAL to successful bidders after the completion of the bidding process.

This General Information Document has been prepared in conformity with the SEBI NCS Regulations to provide general information about the Issuer and the Debt Securities and/or Commercial Papers (as applicable) to Eligible Investors and shall be uploaded on the BSE Bond EBP Platform or NSE EBP Platform to facilitate invitation of bids. This General Information Document shall be available on the website of the Stock Exchange(s) after the final listing of the Debt Securities and/or Commercial Papers (as applicable). This General Information Document does not purport to contain all the information that any Eligible Investors may require. Neither this General Information Document nor any other information supplied in connection with the issue of Debt Securities and/or Commercial Papers (as applicable) is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt a recommendation to subscribe to the issue or purchase any Debt Securities and/or Commercial Papers. Each Eligible Investor contemplating subscribing to the issue or purchasing any Debt Securities and/or Commercial Papers should make its own independent investigation of the financial condition and affairs of the Issuer and its own appraisal of the creditworthiness of the Issuer as well as the structure of the issue of Debt Securities and/or Commercial Papers. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debt Securities and/or Commercial Papers. It is the responsibility of successful bidders to also ensure that they will sell these Debt Securities and/or Commercial Papers (as applicable) strictly in accordance with this General Information Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries, nor their agents, nor advisors associated with the issue of Debt Securities

and/or Commercial Papers undertake to review the financial condition or any of the affairs of the Issuer contemplated by this General Information Document or have any responsibility to advise any Eligible Investor or successful bidders in the Debt Securities and/or Commercial Papers of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI NCS Regulations that are material in the context of the issue of the Debt Securities and/or Commercial Papers, and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Further, the Issuer and the lead manager(s) (if any) accept no responsibility for statements made otherwise than in the General Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any source of information be doing so at his own risk.

This General Information Document and the contents hereof are restricted for providing information under SEBI NCS Regulations for the purpose of inviting bids on the BSE BOND EBP Platform or NSE EBP Platform only from the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the PPOAL to the successful bidders who have been addressed through a communication by the Issuer and / or the Arranger and only such recipients are eligible to apply for the Debt Securities and/or Commercial Papers (as applicable). All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the Operational Guidelines for investing in the issue of Debt Securities and/or Commercial Papers (as applicable). The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debt Securities and/or Commercial Papers are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

No offer of private placement is being made to any persons other than the successful bidders on the BSE BOND EBP Platform or NSE EBP Platform to whom the PPOAL will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document shall maintain utmost confidentiality regarding the contents of this General Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this General Information Document or deliver this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities and/or Commercial Papers to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document or any other information supplied in connection with this General

Information Document or the Debt Securities and/or Commercial Papers is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other Applicable Law(s) of India and other jurisdictions.

This General Information Document has been prepared by the Issuer for providing information in connection with the proposed issue of Debt Securities and/or Commercial Papers described in this General Information Document. The Issuer does not undertake to update this General Information Document to reflect subsequent events after the date of the General Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document nor any issue of Debt Securities and/or Commercial Papers made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This General Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction other than in India in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debt Securities and/or Commercial Papers or the distribution of this General Information Document in any jurisdiction where such action is required. The distribution of this General Information Document and the offer, sale, transfer, pledge or disposal of the Debt Securities and/or Commercial Papers may be restricted by law in certain jurisdictions. Persons who have possession of this General Information Document are required to inform themselves about any such restrictions. No action is being taken to permit an offering of the Debt Securities and/or Commercial Papers or the distribution of this General Information Document in any jurisdiction other than India.

Each person receiving the General Information Document acknowledges that:

Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein and such person has not relied on any intermediary that may be associated with issuance of Debt Securities and/or Commercial Papers in connection with its investigation of the accuracy of such information or its investment decision. Each such person in possession of this General Information Document should carefully read and retain this General Information Document. However, each such person in possession of this General Information Document is not to construe the contents of this General Information Document as investment, legal, accounting, regulatory or tax advice, and such persons in possession of this General Information Document should consult their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debt Securities and/or Commercial Papers. Each person receiving this General Information Document acknowledges and confirms that he is not an arranger for the Debt Securities and/or Commercial Papers save and except arranger as defined in this General Information Document.

1.3 Disclaimer in respect of jurisdiction

This General Information Document does not constitute an offer to sell or an invitation to subscribe to the Debt Securities and/or Commercial Papers herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of Mumbai, Maharashtra.

1.4 **Disclaimer in respect of the Stock Exchange(s)**

As required, a copy of this General Information Document along with the relevant Key Information Document(s) shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of this General Information Document along with the relevant Key Information Document(s) with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange(s); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document and the relevant Key Information Document(s); nor does it warrant that the Issuer's Debt Securities and/or Commercial Papers will be listed or continue to be listed on the Stock Exchange(s); nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Debt Securities and/or Commercial Papers of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange(s) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

1.5 **Disclaimer by the Credit Rating Agency**

As specified under the relevant Key Information Document(s).

1.6 **Disclaimer of the Debenture Trustee**

As specified under the relevant Key Information Document(s).

1.7 **Disclaimer in respect of the Securities & Exchange Board of India**

This General Information Document has not been filed with SEBI. The Debt Securities and/or Commercial Papers have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS GENERAL INFORMATION DOCUMENT TO SEBI, SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE OF DEBT SECURITIES AND/OR COMMERCIAL PAPERS IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS GENERAL INFORMATION DOCUMENT. THE LEAD MANAGER(S), IF ANY, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE OF DEBT SECURITIES AND/OR COMMERCIAL PAPERS.

1.8 **Disclaimer in respect of the Reserve Bank of India**

The Debt Securities and/or Commercial Papers have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that this General Information Document should not, in any way, be deemed or construed that the Debt Securities and/or Commercial Papers have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Debt Securities and/or Commercial Papers being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. Potential investors may make investment decision in the Debt Securities and/or Commercial Papers offered in terms of this General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for discharge of liability by the Company.

1.9 **Disclaimer in respect of the Arranger**

As specified in the relevant Key Information Document(s).

1.10 **Cautionary note**

The Eligible Investors have confirmed that they: (i) are knowledgeable and experienced in financial and business matters, have expertise in assessing credit, market and all other relevant risk and are capable of evaluating, and have evaluated, independently the merits, risks and suitability of purchasing the Debt Securities and/or Commercial Papers, (ii) understand that the Issuer has not provided, and will not provide, any material or other information regarding the Debt Securities and/or Commercial Papers, except as required in terms of the Transaction Documents, (iii) have not requested the Issuer to provide it with any such material or other information except as required in terms of the Transaction Documents, (iv) have not relied on any investigation that any person acting on their behalf may have conducted with respect to the Debt Securities and/or Commercial Papers, (v) have made their own investment decision regarding the Debt Securities and/or Commercial Papers based on their own knowledge (and information they have or which is publicly available) with respect to the Debt Securities and/or Commercial Papers or the Issuer, (vi) have had access to such information as deemed necessary or appropriate in connection with purchase of the Debt Securities and/or Commercial Papers, (vii) are not relying upon, and have not relied upon, any statement, representation or warranty made by any person, other those as set out under the Transaction Documents, and (viii) understand that, by purchase or holding of the Debt Securities and/or Commercial Papers, they are assuming and are capable of bearing the risk of loss that may occur with respect to the Debt Securities and/or Commercial Papers, including the possibility that they may lose all or a substantial portion of their investment in the Debt Securities and/or Commercial Papers, and they will not look to the Debenture Trustee appointed for the Debt Securities, as may be applicable for all or part of any such loss or losses that they may suffer.

Recipients shall not be entitled to use any of the information otherwise than for deciding whether to invest in the Debt Securities and/or Commercial Papers.

No person including any employee of the Issuer has been authorized to give any information or to make any representation not contained in this General Information Document. Any

information or representation not contained herein must not be relied upon as having been authorized by or on behalf of the Issuer. Neither the delivery of this General Information Document at any time nor any statement made in connection with the offering of the Debt Securities and/or Commercial Papers shall under the circumstances imply that any information/representation contained herein is correct at any time subsequent to the date of this General Information Document. The distribution of this General Information Document, the relevant Key Information Document(s) or the Application Forms and the offer, sale, pledge or disposal of the Debt Securities and/or Commercial Papers (as applicable) may be restricted by law in certain jurisdictions. Persons into whose possession this General Information Document comes are required by the Issuer to inform themselves about and observe any such restrictions. The sale or transfer of these Debt Securities and/or Commercial Papers outside India may require regulatory approvals in India, including without limitation, the approval of the RBI.

1.11 **Force Majeure**

The Issuer reserves the right to withdraw the bid prior to the issue of Debt Securities and/or Commercial Papers (as applicable) in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

1.12 **Confidentiality**

By accepting a copy of this General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities and/or Commercial Papers, each recipient agrees that neither it nor any of its employees or advisors will use the information contained herein for any purpose other than evaluating the transaction described herein or will divulge to any other party any such information, unless such information is already available in the public domain, or required to be disclosed on account of law, orders of any court, tribunal, regulator or any adjudicating body, and in relation to any legal proceedings. This General Information Document or any other information supplied in connection with this General Information Document or the Debt Securities and/or Commercial Papers must not be photocopied, reproduced, extracted or distributed in full or in part to any person other than the recipient without the prior written consent of the Issuer.

2 FORWARD-LOOKING STATEMENTS

2.1 **Certain statements in this General Information Document are not historical facts but are "forward-looking" in nature. Forward-looking statements appear throughout this General Information Document, including, without limitation, under the section titled "*Risk Factors*". Forward-looking statements may include statements concerning the Issuer's plans, financial performance, the Issuer's competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information.**

2.2 **The Company may have included statements in this General Information Document, that contain words or phrases such as "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project",**

"should", "can", "could", "may", "will pursue" and similar expressions or variations of such expressions, that may constitute "forward-looking statements". These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to:

2.2.1 The Debt Securities and/or Commercial Papers may not be suitable investment for all investors

2.2.2 Repayment is subject to the credit risk of the issuer

2.2.3 Risks relating to our Company and its business

2.2.4 Regulatory risk

2.2.5 Regulatory capital requirements

2.2.6 Credit rating downgrade

2.2.7 Tax and legal considerations

2.2.8 Failure of the Issuer's internal controls over financial reporting

2.2.9 Legal and Reputational Risk

2.2.10 Compliance with KYC/AML/CFT Risks

The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. Forward looking statements speak only as of the date of this General Information Document. None of the Issuer, its Directors, its Officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this General Information Document include, but are not limited to the general economic and political conditions in India and the other countries which have an impact on the Company's business activities or investments, political or financial instability in India or any other country caused by any factor including any terrorist attacks in India, the United States or elsewhere or any other acts of terrorism world-wide, any anti-terrorist or other attacks by the United States, the monetary and interest rate policies of India, political or financial instability in India or any other country caused by tensions between India and Pakistan related to the Kashmir region or military armament or social unrest in any part of India, inflation, deflation, unanticipated turbulence in interest rates, changes in the value of the Indian Rupee, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets and level of internet penetration in India and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environment in India and regional or general changes in asset valuations. For a further discussion on the factors that could cause actual results to differ, see the discussion under "*Risk Factors*" contained in this General Information Document.

3 DEFINITIONS AND ABBREVIATIONS

In this General Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the Key Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

3.1 Issuer Related Terms

Term	Description
Applicable Law(s)	shall have the meaning as ascribed to the term 'Applicable Law(s)' in the relevant Key Information Document(s).
Application Form	shall have the meaning as ascribed to the term 'Application Form' in the relevant Key Information Document(s).
Articles / Articles of Association	means articles of association of the Issuer, as amended from time to time.
Auditor(s)	shall mean Walker Chandiok & Co LLP, Chartered Accountants
Board of Directors / Board	means the board of directors of the Company for the time being and from time to time.
BSE	means BSE Limited.
BSE BOND EBP Platform	means the Electronic Book Provider Platform of BSE for issuance of debt securities on private placement basis .
CDSL	means Central Depository Services Limited.
The Company / Issuer / Issuer Company/ We / Our Company/ Us	RDC Concrete (India) Limited, a company incorporated under the Companies Act, 1956, having corporate identity number U74999MH1993PLC172842 and validly existing under the Companies Act, 2013 and having its registered office at DIL Complex, 701, 7th Floor, Thane One, Ghodbunder Road, Majiwade, Thane, Thane, Maharashtra, India, 400610.
Coupon Rate/ Coupon	has the meaning set forth in "*Issue Details*" section of the relevant Key Information Document(s).
Credit Rating Agency/ Rating Agency	shall have the meaning as ascribed to the term 'Credit Rating Agency/ Rating Agency' in the relevant Key Information Document(s).
Directors	means the directors constituting the Board of the Issuer.
Eligible Investor(s)	shall have the meaning as ascribed to the term 'Eligible Investors' in the relevant Key Information Document(s).
General Information Document	means this general information document dated March 5, 2025.
Governmental Authority	shall have the meaning as ascribed to the term Governmental Authority' in the relevant Key Information Document(s).
Memorandum or Memorandum of Association	means the memorandum of association of the Issuer, as amended from time to time.
NSE EBP Platform	Electronic Book Provider Platform of NSE for issuance of debt securities on private placement basis
Private Placement Offer cum application Letter/ PPOAL/Offer Letter	means the private placement offer cum application letter prepared and circulated by the Issuer to such Eligible Investors who are successful bidders, in compliance with Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and

Term	Description
	Allotment of Securities) Rules, 2014.
Promoters	has the meaning set forth in Section 5.8 (*Our Promoters*) of this General Information Document.
Registered Office	DIL Complex, 701, 7th Floor, Thane One, Ghodbunder Road, Majiwade, Thane, Thane, Maharashtra, India, 400610 .
SEBI Debenture Trustee Master Circular	means SEBI circular with reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024, as amended from time to time.
SEBI LODR Regulations	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI, as amended from time to time.
Subsidiaries	shall mean the subsidiaries of the Issuer.
Tax	shall have the meaning as ascribed to the term 'Tax' in the relevant Key Information Document(s).
Transaction Documents	shall have the meaning as ascribed to the term 'Transaction Documents' in the relevant Key Information Document(s).

3.2 **Conventional General Terms and Abbreviations**

Abbreviation	Full form
Cr	Crore
EBP	Electronic Book Provider
Financial Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
INR/ "₹"/ "Rs."	Indian Rupees
ISIN	International Securities Identification Number
NSDL	National Securities Depository Limited
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
PAN	Permanent Account Number
ROC	Registrar of Companies

4 RISK FACTORS

4.1 The management of the Issuer believes that the following risks factors may affect its ability to fulfil its obligations in relation to the Debentures. Investors should consider these risk factors carefully for evaluating the Issuer and its business before making any investment decision. Unless the context requires otherwise, the risk factors described below apply to RDC (Concrete) India Limited only.

4.1.1 Changes in environment state laws in india may impact us adversely. Non-compliance with and changes in health, safety and environmental laws and other applicable regulations to our manufacturing operations may adversely affect our business, results of operations and financial condition.

4.1.2 We generate a significant percentage of our revenue from operations from customers in Top Five Cities in India. If our operations in Mumbai, Hyderabad, Bengaluru, Chennai and Pune are negatively affected, our financial results and future prospects would be adversely impacted.

4.1.3 We are reliant on the demand from commercial & residential, infrastructure and

industrial sectors. Any downturn in these RMC consuming sectors could have an adverse impact on our business, growth and results of operations. The introduction of substitutes for RMC in the markets in which we operate and the development of new construction techniques could have an adverse effect on our business, results of operations and financial condition.

4.1.4 Trade receivables and inventories form a substantial part of our current assets. Failure to manage our trade receivables and inventories could have an adverse effect on our profitability, cash flow and liquidity. We may not be able to collect receivables due from our clients, in a timely manner, or at all, and may not be able to manage our inventory, primarily relating to our raw materials, which may adversely affect our business, financial condition, results of operations and cash flows.

4.1.5 We are dependent on third-party transportation service providers for delivery of RMC. Unavailability of transportation in a timely manner, or any damage caused to our products on account of delay or other reasons during the process of delivery could adversely affect our business, financial condition and results of operations. Disruption in transportation of raw materials could affect our business.

4.1.6 We operate in a highly competitive industry with low entry barriers which could have an adverse effect on our business, results of operations, financial condition and future prospects. Fragmentation of the RMC industry in India may result in downward pricing pressure, while consolidation among RMC manufacturers may result in intense competition.

4.1.7 We are dependent on our Key managerial personnel and senior management, and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations, and financial condition.

4.1.8 Failure to raise additional financing to support our growth strategies could have an adverse effect on our business, results of operations, financial condition and cash flows. An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.

4.1.9 Product quality claims or complaints may be brought against us and, whether or not successful, could harm our business, financial condition and results of operations.

4.1.10 We are dependent on third-party contractual employees for several aspects relating to our manufacturing activities, who are primarily sourced through a single third party contractor. Any disruption in the supply of contractual employees or our inability to control the composition of our contractual employees could adversely affect our business, results of operations, financial conditions and cash flows.

4.2 **General risk**

"Investment in non-convertible securities involve a degree of risk and investors should not invest anyfunds in such securities unless they can afford to take the risk attached to such investments. Investorsare advised to take an informed decision and to read the risk factors carefully before investing in thisoffering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section 9 of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to

purchase such securities."

Every business carries certain inherent risks and uncertainties that can affect its financial condition, results of operations and prospects. The management of the Issuer understands that risks can negatively impact the attainment of both short term operational and long-term strategic goals. The following factors have been considered for determining the materiality, of which:

a) Some events may not be material individually but may be found material collectively.
b) Some events may have material impact qualitatively instead of quantitatively.
c) Some events may not be material at present but may have material impact in future.

The Issuer believes that these risk factors may affect its ability to fulfil its obligations under the Debentures issued under this General Information Document. All of these factors may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such event occurring. The following are the risks envisaged by the management of the Issuer relating to the Issuer, the Debentures and the market in general. Potential investors should carefully consider all the risk factors in this General Information Document for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. Unless the context requires otherwise, the risk factors described below apply to the Issuer. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Debentures but does not represent that the statements below regarding the risks of holding the Debentures are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. The investors should also read the detailed information set out elsewhere in this General Information Document and reach their own views prior to making any investment decision. If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the Debentures could decline and/or the Issuer's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures such that the effect of a particular risk factor may not be predictable. Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

Risk factors pertaining to the Issuer's business:

If the Issuer is unable to manage its growth, its business, results and financial conditions could be adversely affected.

The Issuer is growing its current business as well as diversifying into new areas. Such a growth strategy will place significant demands on the Issuer's management as well as on its financial, accounting and operating systems. Further, as the Issuer scales up, it may not be able to execute its projects as efficiently, which could result in delays, increased costs and diminished quality. In turn the Issuer's reputation may be adversely affected, which may have an adverse impact on its financial performance.

An outbreak of an infectious disease like (Covid-19) or any other serious public health concerns in Asia or elsewhere could have a material adverse effect on the Issuer's business, financial condition and results of operations.

The outbreak of an infectious disease in Asia or elsewhere or any other serious public health concern, such as swine influenza, around the world could have a negative impact on

economies, financial markets and business activities worldwide and which in turn could have a material adverse effect on the sale of inventory at the Issuer's projects, thereby adversely affecting its business, financial condition and results of operations. Southeast Asia has been affected by a number of emerging infectious diseases, including those which have a pandemic potential. For example, since December 2019 and as of the date of this General Information Document, there is an ongoing outbreak of the 2019 novel coronavirus (COVID-19) which has affected India and other countries globally. The spread of COVID-19 and the recent developments surrounding the global pandemic have materially adversely impacted all aspects of the Issuer's business. COVID-19 has had, and is expected to continue to have, a significant impact on the Issuer's financial condition and operations. The current, and uncertain future, impact of the COVID-19 pandemic, is expected to continue to impact its results, operations, outlooks, plans, goals, growth, strategy, reputation, cash flows and liquidity. The Issuer can give no assurance that a future outbreak of an infectious disease or any other serious public health concern will not have a material adverse effect on the sale of the inventory at its projects or otherwise adversely affect its business, financial condition and results of operations.

The Issuer's revenues and profits can vary from period to period.

The Issuer derives its revenues and profits primarily from the sale of its inventory at various projects. Revenues from sales are dependent on various factors such as the size of its developments, competition, demand for its developments in the regions where it operates, the rights of third parties, receipt of approvals from Governmental Authorities and general market conditions. A combination of these and other factors may result in variations in its revenues and profits

Regulations governing taxes and duties in India, as well as the interpretation and application of such regulations, are subject to change.

The Issuer is required to comply with a number of laws and regulations including, among others, those related to payment of stamp duty, registration of property documents and compliance with the policies and procedures established by local authorities. In addition, real estate developers are required to adhere to a number of tax statutes, including those related to payment of income tax, property tax, goods and services tax and state government charges and levies. Any adverse changes in these laws, regulations or policies, particularly statutes related to property tax, goods and services tax or stamp duty, or an adverse change in their interpretation and application, may result in an increase in the Issuer's expenses. The Government of India has implemented a national goods and services tax ("GST") regime with effect from July 1, 2017. GST has replaced the erstwhile taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state value added taxes and surcharge previously collected by the central and state governments and combined these taxes and levies into one unified rate structure. While the Issuer is and will continue to adhere to the GST rules and regulation, there can be no assurance that its suppliers and dealers will do so. Further, any change in the legal framework governing GST could also impact the Issuer's ability to utilize input tax credits. Further, the Issuer may be required to revise its strategies and plans in order to comply with such changes. The Issuer believes that its projects are in compliance with Applicable Laws and regulations.

However, given the complex nature of taxation statutes and other laws governing the real estate industry in India as well as the evolving interpretation of regulatory requirements by authorities, there may be instances where it could face charges of non-compliance, which

may subject the Issuer to regulatory action in the future, including penalties and other legal proceedings. Any failure on its part, or on the part of its suppliers, to comply with tax regulations including GST may result in increased cost to the Issuer and may adversely affect its business and results of operations. Further, the amount of expenditure that the Issuer may be required to incur in the future in order to comply with the changed regulatory or taxation requirements may vary substantially from that required to comply with those currently in effect.

Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

Compliance with, and changes in, environmental, health and safety laws and regulations may materially and adversely affect the development of the Issuer's projects and its financial condition and results of operations.

The Issuer is subject to environmental, health and safety laws and regulations in the ordinary course of the Issuer's business, including governmental inspections, licenses and approvals of its project plans and projects prior to and during construction. It is required to conduct an environmental assessment for most of its projects before receiving regulatory approval for these projects. If environmental problems arise during or after the commencement of construction of a project or if the government authorities amend and impose more stringent regulations, the Issuer will have to be in full compliance with applicable regulatory requirements at all times. The Issuer may need to incur additional expenses to comply with such new regulations or undertake remedial measures which may increase the cost of the development of the property. The Issuer cannot assure you that it will be in compliance with current and future environmental, health and safety laws and regulations at all times, and any potential liabilities arising from any failure to comply therewith will materially and adversely affect its business, financial condition and results of operations.

The Issuer has entered into, and may in the future enter into, certain related party transactions; although these transactions were on arms' length terms, it cannot assure that it could not have achieved more favourable terms had such transactions been entered into with unrelated parties or that it will be able to recover the amounts due from related parties.

The Issuer has entered into transactions with related parties, including its Promoters and directors. Certain transactions it typically enters into with related parties include inter-corporate deposits with related parties and the issuance of corporate guarantees in order to secure the debt obligations of certain related parties. For more information regarding its related party transactions, the audit committee of the board of directors of the Issuer reviews its decisions relating to significant related party transactions. Although these transactions were on arms' length terms, the Issuer cannot assure you that it could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Furthermore, it is likely that it may in the future enter into certain transactions with such related parties. The transactions it has entered into have involved, and any future transactions with its related parties could potentially involve, conflicts of interest.

The success of the Issuer depends in large part upon its senior management, directors and key personnel and its ability to retain them and attract new key personnel when necessary and the loss of key members or failure to attract skilled personnel may adversely affect its business.

The Issuer's senior management and key personnel collectively have many years of experience with the Issuer and would be difficult to replace. It does not maintain "key man" insurance for any of its senior managers or other key personnel. Any loss of its senior managers or other key personnel or the inability to recruit further senior managers or other key personnel could impair its future by impairing the Issuer's day-to-day operations, hindering its development of new projects, and harming its ability to develop, maintain and expand customer relationships. The Issuer cannot assure that it will be able to retain any or all of the key members of its management. The loss of the services of such key members of its management team could materially and adversely affect its business and the results of its operations.

The Issuer's operations and its work force are exposed to various hazards and it is exposed to risks arising from construction related activities that could result in material liabilities, increased expenses and diminished revenues.

There are certain unanticipated or unforeseen risks that may arise in the course of adverse weather and geological conditions such as storms, hurricanes, lightning strikes, floods, landslides and earthquakes. Additionally, the Issuer's operations are subject to hazards inherent in providing architectural and construction services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Any such risk could result in exposing the Issuer to material liabilities, increase its expenses, adversely affect its reputation and may result in a decline in its revenues. The Issuer cannot assure that it will be able to prevent any such incidents in the future.

The Issuer is exposed to risks related to stringent labour legislation relating to engagement of contract labour and dispute resolution.

India has stringent labour laws and regulations governing the Issuer's relationship with its employees and other contractors, including in relation to hiring and termination of employees, work permits, minimum wages, and for the regulation of contract labour. The Issuer uses a substantial amount of contracted and sub-contracted labour for its on-site operations. It does not directly control such labour. Failure by the Issuer or its subcontractors to comply with the relevant laws and requirements for labour related matters could adversely affect its business and operations. Although the Issuer does not engage such contract labour directly, it may be held responsible under applicable Indian laws for wage payments to such labour in the event of default by its contractors. Further, pursuant to the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, the Issuer may be required to retain such contract labour as its employees. Additionally, certain other Indian labour laws also set forth detailed procedures for the establishment of unions, dispute resolution and certain other laws that impose certain financial obligations on employers upon retrenchment. Although the employees of the Issuer are not currently unionized, there can be no assurance that they will not unionize in the future. If the Issuer's employees unionize, it may become difficult for the Issuer to maintain flexible labour policies, and its

business may be adversely affected. The Issuer operates in a labour-intensive industry and its contractors typically hire casual labour in relation to specific projects. Further, a large number of the labourers employed by it come from different parts of India, who may return to their home states after a short period of time. If the Issuer is unable to negotiate with the workmen or the contractors, or retain or substitute its inter-state labour, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, the Issuer may not be able to procure required casual labour for its existing or future projects, which could adversely affect its business, reputation, financial condition, results of operations and cash flows.

Issuer's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations

The Issuer may enter into financing arrangements from time to time which may require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period (if any), the Issuer may be subjected to various consequences as a result of such default and default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest of such borrowings. Further, under some of the financing arrangements, the Issuer may be required to inform / obtain prior approval of the lenders / debentures holders / debenture trustee for various actions. Any such breaches by the Issuer and / or non-obtaining of such consents may result impact the ability of the Issuer to service the debt due under the Debentures or to even conduct its business or operations. All consents required from existing lenders of the Issuer for the issuance of Debentures or creation of security to secure the Debentures, as on the date of this General Information Document, have been duly obtained.

Any information contained in press articles or other media reports in connection with the Issuer's business and operations or this Issue may be incorrect and one should not rely on any financial or other information other than that contained in this General Information Document.

The Issuer's business and operations have in the past been, and may continue to be, subject to media or investor attention which may affect certain investors' perceptions of the Issuer. In addition, there may have been, and may in the future be, press or media coverage regarding this Issue, primarily in India, that includes certain projections, valuations and other forward-looking information. The Issuer makes no representation as to the appropriateness, accuracy, completeness or reliability of any of these media reports, or the projections, valuations or other forward- looking information included or referred to therein. Information in such press or media reports may not be true or based on correct information and may be inconsistent with, or conflict with, the information contained in this General Information Document.

External Risk Factors

The Issuer's business is substantially affected by prevailing economic, political and other prevailing conditions in India.

The Issuer is incorporated in India, and the majority of its assets and employees are located in India. As a result, it is highly dependent on prevailing economic conditions in India and its

results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and therefore the results of operations of the Issuer, may include, *inter alia*:

(i) any increase in interest rates or inflation;
(ii) any exchange rate fluctuations;
(iii) increase in India's trade deficits or such trade deficits becoming unmanageable;
(iv) decline or future material decline in India's foreign exchange reserves;
(v) any scarcity of credit or other financing in India, resulting in an adverse impact on the economic conditions in India and scarcity of financing of the Issuer's developments and expansions;
(vi) domestic consumption and savings and prevailing economic and income conditions among Indian consumers and corporations;
(vii) volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
(viii) changes in tax, trade, fiscal or monetary policies, including application of GST;
(ix) occurrence of natural or man-made disasters;
(x) infectious disease outbreaks or other serious public health concerns including the intensification of the adverse effects of the on-going COVID-19 pandemic;
(xi) prevailing regional or global economic conditions and other significant regulatory or economic developments in or affecting India; and
(xii) political instability, a change in government or a change in the economic and deregulation policies, terrorism or military conflicts in India.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact the business, results of operations and financial condition and the price of the ordinary shares of the Issuer. The Issuer's performance and the growth of its business depends on the performance of the Indian economy, which could be adversely affected by various factors, such as political and regulatory changes including adverse changes in liberalization policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in the Indian economy could adversely affect the business of the Issuer.

High rates of inflation in India could increase the Issuer's costs without proportionately increasing its revenues, and as such decrease its operating margins and may also effect the demand for the inventory at the projects being developed by the Issuer. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors thereof, could adversely impact its business, results of operations and financial condition. India's trade relationships with other countries can influence Indian economic conditions. If India's trade deficits increase or become unmanageable, the Indian economy, and therefore the Issuer's business, future financial performance and cash flows could be adversely affected. A decline or future material decline in India's foreign exchange reserves could impact the valuation of the Rupee and could result in reduced liquidity and higher interest rates which could adversely affect the Issuer's financial condition and future financial performance.

Political instability or significant changes in the economic liberalization and deregulation policies of the Government of India or in the government of the states where the Issuer operates could disrupt its business.

The Indian Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. The Issuer's businesses, and the market price and liquidity of its securities may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments in or affecting India.

In recent years, India has been following a course of economic liberalization and the Issuer's business could be significantly influenced by economic policies followed by the Central Government. Further, the Issuer's businesses are also impacted by regulation and conditions in the various states in India where it operates. Since 1991, successive central governments have pursued policies of economic liberalization and reforms. However, the Issuer cannot assure that such policies will continue in the future. Further, corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. A significant change in India's economic policies, in particular, those relating to the businesses in which the Issuer operates, could disrupt business and economic conditions in India generally and, its businesses in particular.

Future legal and regulatory obstructions

Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to SEBI or RBI, may adversely affect the Debentures. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debentures. Further, SEBI or other regulatory authorities may require clarifications on this General Information Document, which may cause a delay in the issuance of Debentures or may result in the Debentures being materially affected or even rejected.

4.3 Risks related to the issuance of Debt Securities as required under the SEBI NCS Regulations

Please refer to the relevant Key Information Document(s).

5 ISSUER INFORMATION

5.1 General Information about the Issuer

Company	RDC (Concrete) India Limited
Date of Incorporation	April 20, 1993
Registered Office and Corporate office	DIL Complex, 701, 7th Floor, Thane One, Ghodbunder Road, Majiwade, Thane, Thane, Maharashtra, India, 400610
Telephone	022 - 6789 6789
Fascimile No.	-
Email	compliance@rdc.in
Compliance Officer	Teeshula Pravin Kale
Arranger	Please refer to the relevant Key Information Document(s)
Chief Financial Officer	Manish Modani

5.2 Overview of the Issuer and a brief summary of the business activities of the Issuer

History & Background of the Issuer Company

5.2.1 The Issuer was originally incorporated as a public limited company with the name "Unitech Prefab Limited" under the provisions of the Companies Act, 1956, at New Delhi, India, pursuant to a certificate of incorporation dated April 20, 1993, issued by the Registrar of Companies, Delhi and Haryana, at New Delhi and a certificate of commencement of business dated April 20, 1993 issued by the Registrar of Companies, Delhi and Haryana, at New Delhi. Subsequently, pursuant to a Board resolution dated May 22, 2003 and a special resolution passed at an annual general meeting dated October 29, 2004, the name of the Company was changed to "RDC Concrete (India) Limited" and a fresh certificate of incorporation dated February 4, 2005 was issued by the Registrar of Companies, National Capital of Delhi and Haryana, at New Delhi. Further, pursuant to a Board resolution dated October 10, 2006 and a Shareholders' resolution dated October 29, 2007, the Company was converted from a public limited company to a private limited company, and its name was changed to "RDC Concrete (India) Private Limited", and upon such conversion, a fresh certificate of incorporation dated December 13, 2007 was issued by the Registrar of Companies, Maharashtra, at Mumbai. The Company subsequently converted from a private limited company to a public limited company pursuant to a Board resolution dated June 15, 2024 and a Shareholders' resolution dated June 24, 2024, and the name of our Company was changed to "RDC Concrete (India) Limited" and a fresh certificate of incorporation dated August 5, 2024 was issued by the Registrar of Companies, Central Processing Centre on behalf of the Registrar of Companies, Maharashtra at Mumbai.

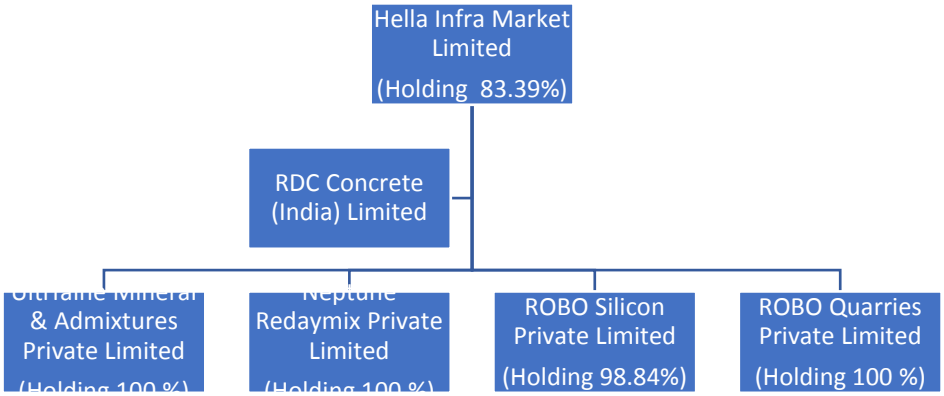
5.2.2 The Issuer has no associate companies. Additionally, the Issuer has 4 (four) subsidiary companies, including:

1. Ultrafine Mineral & Admixtures Private Limited
2. Neptune Readymix Concrete Private Limited
3. ROBO Silicon Private Limited
4. ROBO Quarries private Limited.

5.3 **Business Overview**

The Issuer is engaged in the business of the business of ready mix concrete ("**RMC**") and aggregates. We are the largest non-cement backed RMC manufacturer in India and the second largest RMC company in India amongst all RMC players. We are a manufacturer and supplier of RMC of varying grades to a diverse customer base in the commercial & residential, infrastructure and industrial sectors.

5.4 **Structure of the Issuer:**



5.5 **A brief summary of the business activities of the subsidiaries of the Issuer**

As on date of this General Information Document, the Issuer has 4 (four) subsidiary companies, the brief summary of which is provided below.

S.No.	Name of the subsidiary and its country of incorporation	Principal activities
1.	Ultrafine Mineral & Admixtures Private Limited ("**Ultrafine**")	Ultrafine is engaged in the business of, inter alia, manufacturing, exporting, importing and dealing with ground granulated blast furnace, ultrafine and fly ash, and compounds of similar nature.
2.	Neptune Readymix Concrete Private Limited ("**NRCPL**")	NRCPL is engaged in the business of, inter alia, manufacturers and suppliers of ready mixed concrete.
3.	ROBO Silicon Private Limited ("**RSPL**")	RSPL is engaged in the business of, inter alia, manufacturing, crushing, processing, excavating, marketing, distributing, extraction mining and selling river sand, manufactured sand, metal chips from granite, bricks, quarries and other allied activities.
4.	ROBO Quarries private Limited ("**RQPL**")	RQPL is engaged in the business of, inter alia, acquisition of quarries, stone merchants and to buy and sell properties, land and minerals of all kinds.

5.6 **Details of branches or units where the Issuer carries on its business activities, if any as on 31 December 2024**

As on date of this General Information Document, Issuer operates through its Registered Office and has plants situated at various locations.

Sr. No.	Plant Address	State
1	**Delhi NCR - Faridabad (New)**	Haryana

	RDC Concrete (India) Ltd	
	14/7,Delhi Mathura Road	
	Sector 27B Faridabad Haryana 121003	
	Mob: 9463660353	
2	**Delhi NCR - Gurgaon (Classic Enginners)**	Haryana
	RDC Concrete (India) Ltd	
	AIPL Joy District, Sector - 88, Gurugram, Haryana - 122001	
	Haryana - 122001	
	Mob: 9463660353	
3	**Delhi NCR - Gurgaon**	Haryana
	RDC Concrete (India) Ltd	
	Sector 59, Behrampur Road,	
	Near Village Ghata,	
	Golf Park Extension Road,	
	Gurgaon – 122 001	
	Mob: 9463660353	
4	**Delhi NCR - Gurgaon Kherki**	Haryana
	RDC Concrete (India) Ltd	
	Mustil No. 31, Killa No. 31/7 and 31/14,	
	Revenue estate village kherki daula,	
	Dist Gurugram, 122004	
	Mob: 9463660353	
5	**Delhi NCR - Badshahpur**	Haryana
	RDC Concrete (India) Ltd	
	Mushtil No. 175, Killa No. 175/8/1 and 8/2,	
	Revenue Estate, Dist- Badshahpur,	
	Gurugram- 122001	
	Mob: 9463660353	
6	**Delhi NCR - Aerocity**	Haryana
	RDC Concrete (India) Ltd	
	Populus Realty Limited, LP-1B-04,	
	Aerocity Dial II Delhi 110037	
	Mob: 9463660353	
7	**Delhi NCR - M3M Shikohpur**	Haryana
	RDC Concrete (India) Ltd	

	khevat No. 863,32 /16 25 /1 shikhopur village main road,	
	near by SBJ concrete, sector 79, dist- Gurugram,	
	haryana, 122001	
8	**Delhi NCR - M3M - 2**	Haryana
	RDC Concrete (India) Ltd	
	Capital Phase 1, Major Vinod Rana Marg	
	Sector 113, Gurugram, Dist. Gurugram, Haryana 122017	
9	**Delhi NCR - Ghevra**	Delhi
	RDC Concrete (India) Ltd	
	Near Metro Pillar No. 626,	
	Ghevra, New Delhi – 110041	
	Mob: 9463660353	
10	**Punjab- Mohali**	Punjab
	RDC Concrete India Pvt Ltd	
	H.B. No. 278, Village Tangori,	
	Adj. Gillco Industrial Park (IT City),	
	Mohali - 140306	
	Mob: 9463660353	
11	**PB-Derabassi**	Punjab
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	HB No 359, Village Pandwala,,,Dist-Sub Tehsil Zirakpur,Tehsil	
	Derabassi,SAS Nagar Mohali, PB, PIN -140507	
	Mob: 9463660353	
12	**Punjab - Ludhiana**	Punjab
	RDC Concrete (India) Pvt. Ltd.,	
	Khasra No. 1151/97, 1415/96,	
	Khewat Number: 187/194, 198/195, 199/196	
	village Kanganwal, Tehsil and district Ludhiana.	
	Mob: 9463660353	
13	**Delhi NCR - Greater Noida**	Uttar Pradesh
	RDC Concrete (India) Ltd	
	Plot no-74, Ecotech -12 , Noida extension	
	Greater Noida west (U.P) 201301	

	Mob: 9463660353	
14	**Delhi NCR - Greater Noida-2**	Uttar Pradesh
	RDC Concrete (India) Ltd	
	Plot No:-401/239, Bisrakh Jalalpur(vill),G.B.Nagar.	
	Greater Noida (U.P) 201306	
	Mob: 9463660353	
15	**Lucknow**	Uttar Pradesh
	RDC Concrete (India) Pvt. Ltd.,	
	Khasra No. 3495,	
	Gram Kalli Paschim,	
	Paragna Bijnor, Lucknow, 226002	
	Mob: 9463660353	
16	**UP- Ayodhya**	Uttar Pradesh
	RDC Concrete (India) Pvt. Ltd.,	
	Survey no. 221, Mainuddinpur, Faizabad,	
	Uttar Pradesh-224201.	
	Mob : 8291991307	
17	**UP - Gorakhpur**	Uttar Pradesh
	RDC Concrete (India) Pvt. Ltd.,	
	Survey no. 558, Village Bagha ghara,	
	Gorakhpur,UP, PIN-273401	
	Mob : 8291991307	
18	**Kolkata - New Town**	West Bengal
	RDC Concrete (India) Ltd	
	Uniworld City	
	Action Area – III, Block – I,	
	Newtown, Rajarhat,	
	Kolkata - 700 156	
	Mob: 9903250100	
19	**Kolkata - Howrah**	West Bengal
	RDC Concrete (India) Ltd	
	Mouza - Jangalpur, PO - Agori, P.S. Domjur	
	Howrah, West Bengal - 711302	
	Mob: 9903250100	

20	**Kolkata - Taratala**	West Bengal
	RDC Concrete (India) Ltd	
	Near Nature Park,Rampur Village, Maheshtala,	
	Dist-South 24, Paragana	
	West Bengal -700088	
	Mob: 9903250100	
21	**Kolkata-Hooghly**	West Bengal
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Plot No.:A30,Panagarh Industrial Park,Panagarh,Dist-Paschim	
	Bardhaman, WB, PIN -713148	
	Mob: 9903250100	
22	**Kolkata - Sagardighi**	West Bengal
	RDC Concrete (India) Ltd	
	C/o – Bharat Heavy Electricals Limited	
	Unit – 5, Sagardighi	
	District – Murshidabad, West Bengal - 742237	
	Mob: 9903250100	
23	**Patna - Barh**	Bihar
	RDC Concrete (India) Ltd.,	
	3X660 MW, STAGE-I & 2X660MFW Stage-II,	
	Barh Super Thermal Power Project,	
	FGD System at Barh Bihar 803213	
	Mob: 9903250100	
24	**Patna Commercial**	Bihar
	RDC Concrete (India) Pvt. Ltd.,	
	Lakhni Bigha, Khagaul, Makhdumpur, Patna,	
	Patna, Bihar, 801105	
25	**Assam-Lanka**	Assam
	RDC CONCRETE (INDIA) LIMITED	
	Calcom Cement India Limited,,A unit of Dalmia Bharat	
	Limited,Pipal Pukhuri No. 2, Dist-Lanka,Nagoon,	
	PIN -782446	
	Mob: 9903250100	
26	**Assam- Guwahati**	Assam

	RDC CONCRETE (INDIA) LIMITED	
	Vigyan Path, Paschim Boragaon,	
	Gorchuk, Guwahati, Assam, Kamrup (M), Assam 781035	
	Mob: 9903250100	
27	**Assam- Guwahati - 2**	Assam
	RDC CONCRETE (INDIA) LIMITED	
	Vill : Gaonlia , Guva Gaon	
	PS : Amlighat , District: Morigaon , Jagiroad,	
	Pin : 782413	
28	**Assam- Umranshu**	Assam
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Umranshu Clinker Unit II	
	NH 627,Umranshu,Dima Hasao, Assam-788931	
	Mob: 9903250100	
29	**Bhubaneswar 2**	Odisha
	RDC Concrete (India) Ltd	
	Plot No- 771/3130, At-Pratapnagari, PO-Bhanpur,	
	Ps-Cuttack Sadar, Bhubaneswar-753011	
	Mob: 9948031999	
30	**Cuttack-Jagatpur**	Odisha
	RDC Concrete (India) Ltd	
	Khata No. 251/6, plot no. 32,	
	Mouuza- Barakeshpur, RI Circle, Harianta,	
	PS-Tangi, Tahasil Jagatpur,	
	District Cuttack, Odisha - 754021	
	Mob: 9948031999	
31	**Jajpur- Tata - GDCL**	Odisha
	RDC Concrete (India) Ltd.	
	GDCL,	
	C/O : TATA Steel Limited	
	Kalinga Nagar, Duburi, Jajpur	
	Odisha, 755026	
	Mob: 9948031999	
32	**Talcher - BHEL**	Odisha
	RDC Concrete (India) Ltd.,	

	C/O- Bharat Heavy Electrical Ltd.,	
	NTPC- TIPS, PO-TALCHER THERMAL ,Pin- 759101	
	Mob: 9948031999	
33	**Talcher -Tata**	Odisha
	RDC Concrete (India) Ltd.,	
	Project-100048- NTPC_ TALCHER,TATA Projects LTD. C/o	
	NTPC Limited,Talcher Super Thermal Power Station,Dist-Angul	
	Odisha -759147	
	Mob: 9948031999	
34	**Talcher - Teknow**	Odisha
	RDC Concrete (India) Ltd.,	
	C/O- TEKNOW OVERSEAS PVT. LTD. BHEL,	
	NTPC, TTPS, TALCHER THERMAL PLANT ANGUL,759101.	
	Mob: 9948031999	
35	**Jajpur - KEC**	Odisha
	RDC Concrete (India) Ltd.,	
	KEC INTERNATIONAL LTD , C/o Tata Steel Ltd ,	
	NH53, Kalinganagar Industrial Estate,Postal Code :755026	
	Mob: 9948031999	
36	**Raipur**	Chhatisgarh
	RDC Concrete (India) Ltd.,	
	Khasra no. 467/1, 467/3, 467/4, 467/5, 467/6 and 467/7	
	Village Serikhedi, Tehsil Raipur, Chhattisgarh 492101	
	Mob : 8291991307	
37	**Durg**	Chhatisgarh
	RDC Concrete (India) Ltd.,	
	Gram Siloda post rasmada, Near Ashta bricks factory,	
	Durg, Chattisgarh - 491001	
	Mob : 8291991307	
38	**Nagpur**	Maharashtra
	RDC Concrete (India) Ltd.,	
	Plot No. M-18,MIDC Industrial Area, Hingna Road Village	
	Nildoh Nagpur Maharashtra 440016	
	Mob : 8291991307	

39	**Nagpur - 2**	Maharashtra
	RDC Concrete (India) Ltd.,	
	Khasra no.13/2, Mouja Dhuti, Tehsil- Nagpur Rural,	
	Adjacent to UltraTech RMC Plant, Dist. Nagpur - 441108	
	Mob : 8291991307	
40	**Mumbai - Sakinaka**	Maharashtra
	RDC Concrete (India) Ltd	
	C/O Lathia Rubber Company Lane,	
	Opposite Gomes Industry,	
	Sakinaka, Andheri-Kurla Road	
	Mumbai-400072	
	Mob : 8291991307	
41	**Bandra Worli Sea Link Extension HCC - Mumbai**	Maharashtra
	RDC Concrete (India) Ltd	
	HCC-HDC Joint Venture, Opposite Worli Dairy,	
	Worli Sea Face, Mumbai	
	Maharashtra - 400018	
	Mob : 8291991307	
42	**Mumbai - Deonar**	Maharashtra
	RDC Concrete (India) Ltd.,	
	Plot No. 27 & amp; 28 Deonar Industrial Estate,	
	Deonar, Govandi (East) Mumbai, 400 088	
	Mob : 8291991307	
43	**Mumbai - Dombivali**	Maharashtra
	RDC Concrete (India) Ltd.	
	Near Vijay Lodge	
	MIDC Taloja Concrete Road	
	Khoni Naka	
	Dombivali East,Mumbai-421201	
	Mob : 8291991307	
44	**Mumbai - Mankoli (Thane)**	Maharashtra
	RDC Concrete (I) Pvt Ltd.	
	Plot No. 225, Hissa No.1, Village Anjur, Tal Bhiwandi,	
	Thane District. Pin-421302	
	Mob : 8291991307	

45	**Mumbai - Kashi Mira**	Maharashtra
	RDC Concrete (India) Ltd	
	Survey No 30/1 situated at Kashigaon,	
	Near Green village classic studio, Mira Road East,	
	Dist- Thane, 401106	
	Mob : 8291991307	
46	**Mumbai - Turbhe**	Maharashtra
	RDC Concrete (India) Ltd	
	Survey No. D-25/5, T.T.C	
	Industrial Area, MIDC,	
	Turbhe, Navi Mumbai-400705	
	Mob : 8291991307	
47	**Mumbai - Kharghar**	Maharashtra
	RDC Concrete (India) Ltd	
	Capacite Infraprojects Ltd.	
	Kharghar Stn Forecourt, Behind Kharghar Railway Stn.	
	Plot No: 07, Sector 1A, Kharghar- 410210	
	Mob : 8291991307	
48	**Mumbai - Kalyan**	Maharashtra
	RDC Concrete (India) Ltd	
	S. no. 52,H. No. 1,S. no. 54B ,H. No 1,2 &3,	
	Godrej Riviera, Ambivali Mohane Road,	
	Near KDMC A ward, Tal-Kalyan , Dis- Thane 421102	
	Mob : 8291991307	
49	**Mumbai - Khalapur**	Maharashtra
	RDC Concrete (India) Ltd	
	Survey No. - 48/50 , Village Shengao,	
	District - Raigad, Maharashtra - 410203	
	Mob : 8291991307	
50	**Mumbai - Mahalaxmi**	Maharashtra
	RDC Concrete (India) Ltd	
	Modern Center, Sane Guruji Marg,	
	Mahalaxmi, Mumbai 400011	
	Mob : 8291991307	

51	**Mumbai - Taloja**	Maharashtra
	RDC Concrete (India) Ltd	
	Survey No. 84/3, Ganesh Nagar, Valap,Opposite Hindalco	
	Company, next to Devkrupa Kohinoor industrial estate,	
	Tal. Panvel, Dist. Raigad, Maharashtra - 410208	
	Mob : 8291991307	
52	**Mumbai - Sital Baug**	Maharashtra
	RDC Concrete (India) Ltd	
	CS No. 311, Malbar Cumbala Hill Division,	
	Walkeshwar Division, D Ward, Mumbai - 400 006.	
	Mob : 8291991307	
54	**Mumbai - Lodha Vikroli**	Maharashtra
	RDC Concrete (India) Ltd	
	Lodha Vikhroli, CTS No. 67A of vikhroli village,	
	LBS road, Vikhroli West Mumbai 400079	
	Mob : 8291991307	
55	**Pune - Hadapsar**	Maharashtra
	RDC Concrete (India) Ltd	
	Ramtekdi Industrial Estate,	
	Survey No. 107, Plot No. 5, Hissa No. 2B	
	Hadapsar, Pune - 411 013	
	Maharashtra	
	Mob: 9766624099	
56	**Pune - Hinjewadi**	Maharashtra
	RDC Concrete (India) Ltd	
	Survey No. 146/1, Parkhi Wasti	
	Mangaon, Pune District,	
	Maharashtra – 411057	
	Mob: 9766624099	
57	**Pune - TPL Metro**	Maharashtra
	RDC Concrete (India) Ltd	
	Gulermark TPL Pune Metro,	
	Deccan College Ground,	
	Yerwada, Pune – 411006	
	Mob: 9766624099	

58	**Pune - Punawale**	Maharashtra
	RDC Concrete (India) Ltd	
	Gat No. 54, Punawale,	
	Mulshi, Pune – 411033	
	Mob: 9766624099	
59	**Pune - TPL Metro 2**	Maharashtra
	RDC Concrete (India) Ltd	
	Tata Projects Limited,	
	Pune Metro Line 3 Project Site,	
	Casting yard- Dange Chowk Playground,	
	Dange Chowk, Pune 411033	
	Mob: 9766624099	
60	**Pune - Sinhgadh Road**	Maharashtra
	RDC Concrete (India) Ltd	
	SR. NO. 180/1&2, DHAYARI	
	Sinhgad Road, Nanded Fata, Pandurang Industrial Area	
	TAL- HAVELI, DIST- PUNE 411024	
	Mob: 9766624099	
61	**Chh. Sambhaji Nagar (Aurangabad)**	Maharashtra
	RDC Concrete (India) Pvt. Ltd.,	
	Gut no – 77, Zalta fata, Zalta, Tq & Dist -	
	Chh. Sambhajinagar (Aurangabad) - 431007	
62	**Hyderabad - Bachupally**	Telangana
	RDC Concrete (India) Ltd	
	Plot No 8/A, Survey No. 334 to 337,	
	Sri Venkateshwra Industrial Co-operative Society,	
	IDA Bachupally, Rangareddy District,	
	Hyderabad - 500090, Telangana	
	Mob: 9948031999	
63	**Hyderbad - Medchal**	Telangana
	RDC Concrete (India) Ltd	
	Survey No. 518,	
	Plot No. 15, Kistapur Village,	
	Medchel Mandal,	
	Rangareddy (Dist.)Telangana - 501 401	

	Mob: 9948031999	
64	**Hyderbad - Khanapur**	Telangana
	RDC Concrete (India) Ltd	
	Near Financial District, Khanapur Village,	
	Shamshabad District, Hyderabad - 500075	
	Mob: 9948031999	
65	**Hyderabad-Nacharam**	Telangana
	RDC Concrete (India) Ltd	
	Plot No 14/1/2,Sy No 66/1 & 64 ,	
	IDA Nacharam,Medchal Dist	
	Hyderabad-500076	
	Mob: 9948031999	
66	**Hyderabad - Tellapur**	Telangana
	RDC Concrete (India) Ltd	
	Alliens Space Station, Sy. No.384 &385	
	Tellapur Village, R.C. Puram Mandal,	
	Sanga Reddy, Dist.Hyderabad,	
	Telangana-502032	
	Mob: 9948031999	
67	**Hyderabad - Tukuguda**	Telangana
	RDC Concrete (India) Ltd	
	SY NO 280,Kongara Kurdha A (V),	
	Maheshwaram (M),Rangareddy Dist.	
	Hyderabad, Telangana. - 501510	
	Mob: 9948031999	
68	**Hyderabad- Patencheru**	Telangana
	RDC Concrete (India) Ltd	
	Survey No: 843,844,Patancheru Village,	
	Sangareddy Dist. Telangana - 502300	
	Dist-Patancheru Mandal	
	Mob: 9948031999	
69	**Hyderabad- Kollur**	Telangana
	RDC Concrete (India) Ltd	
	Sy No-35, Edulanagulapally,	
	Near ORR Exit No-2, Sangareddy ,	

	Hyderabad- 502300, Telangana	
	Mob: 9948031999	
70	**Hyderabad- Kokapet**	Telangana
	RDC Concrete (India) Ltd	
	"Sattva Lake Ridge", Opposite to NEOPOLIS,	
	Kokapet, Hyderabad - 500075	
	Mob: 9948031999	
71	**Hyderabad- Narsingi**	Telangana
	RDC Concrete (India) Ltd	
	Vasavi Atlantis Project,Narsingi Village,	
	Gandhipet Mondal,Hyderabad, Telangana - 500075	
	Mob: 9948031999	
72	**Bangalore – Mysore Road**	Karnataka
	RDC Concrete (India) Ltd	
	Survey No. 149 / 1, Kumbalagodu,	
	Kengeri Hobli, Mysore Road,	
	Bangalore - 560 074, Karnataka	
	Mob: 9739993566	
73	**Bangalore - Veerasandra**	Karnataka
	RDC Concrete (India) Ltd	
	Plot No. 31 / B, II Cross, Veerasandra Industrial Area,	
	Attibele Hobli, Near Electronic City Post,	
	Anekal Taluk, Hosur Main Road,	
	Bangalore - 560 100, Karnataka	
	Mob: 9739993566	
74	**Bangalore - Yehlanka**	Karnataka
	RDC Concrete (India) Ltd	
	S. No: 38/1&2, V.I.T Cross,	
	Sonappanahalli Village, Bettahalsur Post,	
	Bangalore North, Karnataka Pin - 562 157	
	Mob: 9739993566	
75	**Bangalore - Budigere Cross**	Karnataka
	RDC Concrete (India) Ltd	
	Sy No 77/P2, Cheemasandra Village,	
	Budhigere Cross, Old Madras road,	

	Bangalore, Karnataka - 560049	
	Mob: 9739993566	
76	**Bangalore - Whitefield**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Survey number 74/1,Bodanahosahalli, Anagondanahalli	
	Hobli,,Dist-Bangalore Rural District	
	Karnataka,PIN -560067	
	Mob: 9739993566	
77	**Bangalore - Kannur (Hegde Nagar)**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Survey no. 94/55/1/55,Belahalli Main Road,Dist-Bangalore	
	Karnataka,PIN -560064	
	Mob: 9739993566	
78	**Bangalore - Devenahalli**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Survey number 132/2, Kasaba Hobli,	
	Devanahalli, Bengaluru, Bengaluru Rural,	
	Karnataka, 562110	
	Mob: 9739993566	
79	**Bangalore - Anjanapura**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Sy/no 104. Tulasipura, Gollahalli, Anjanapura post, south	
	Bengaluru, Karnataka 560062	
	Mob: 9739993566	
80	**Bangalore - Tumkur Road**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Survey No 74, Dasanapura Hobli, Nelamangala Taluk,	
	Dasanapura, Bengaluru, Bengaluru Urban,	
	Karnataka, 560067	
	Mob: 9739993566	
81	**Bangalore - Kalpataru**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	KALPATARU PROJECTS INTERNATIONAL LTD	
	PROVIDENT ECOPOLITAN-PEAB	

	PLOT NO. R-4-PART-A & PART-B OF HARD	
	SY NO PARTS 177 BLOCK 1,2 & 3. 72,73/1,	
	73/2,73/3, DEFENCE & AEROSPACE PARK	
	BANGALORE-562149	
	Mob: 9739993566	
82	**Bangalore - Dodballapur**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	50/1A, Kasaba Hobli, Sonnappanahalli, Dodballapur,	
	Bengaluru Rural, Karnataka, 561203	
	Mob: 9739993566	
83	**Bangalore - Lodha**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Survey No. 323/1 & 2, Begur Main Road, Hulimavu Lake	
	Begur, Bengaluru, Bengaluru Urban,	
	Karnataka, 560068	
84	**Bangalore - Bagalur**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	No 62/2, Chanarayanpatna Hobli, Kondenahalli	
	Devanahalli Taluk, Bengaluru, Bengaluru Rural	
	Karnataka, 562110	
85	**Mangalore**	Karnataka
	RDC Concrete (India) Ltd	
	Plot No 27, Baikampadi Industrial area,	
	Opp. to Mungaru Bus Stop	
	Baikampadi P.O., Mangalore-575 011,	
	D.K.District, Karnataka	
	Mob: 9948031999	
86	**Tamilnadu - Hosur**	Tamilnadu
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	154/2A2B, Main road tank street, Hosur,	
	Kodiyalam, Krishnagiri, Tamil Nadu, 635103	
	Mob: 9739993566	
87	**Chennai - Poonamallee**	Tamilnadu
	RDC Concrete (India) Ltd	

	Plot No. 2 / 129, S. No. 55 / 4d1	
	Avadi Road, Seneerkuppam, Poonamallee Taluk,	
	Thiruvallur District,	
	Chennai - 600 056, Tamilnadu	
	Mob: 7823989146	
88	**Chennai - Medavakkam**	Tamilnadu
	RDC Concrete (India) Ltd	
	Survey No. 3/535, Veerabathranagar, Vengaivasal,	
	Mambakkam main road, Chennai - 600100, Tamilnadu	
	Mob: 7823989146	
89	**Chennai - Oragadam**	Tamilnadu
	Rdc Concrete India Pvt Ltd,	
	S.No.195/4, D.No128, Sandhiamman Koil Street,	
	Vallam “A” Village, Mathur Post,	
	Chennai – 602105.	
	Mob: 7823989146	
90	**Chennai - Zoho**	Tamilnadu
	RDC Concrete (India) Ltd.,	
	Extension Project Zoho,	
	Guduvanchery, Chennai	
	Mob: 7823989146	
91	**Chennai - Ambettur**	Tamilnadu
	RDC Concrete (India) Ltd.,	
	M/s IMIIX Concrete Pvt Ltd 109/169,	
	Vanagaram Road,Athipet,Ambattur,	
	Chennai, Thiruvallur, Tamilnadu, 600058	
	Mob: 7823989146	
92	**Chennai - Madhavaram**	Tamilnadu
	RDC Concrete (India) Ltd.,	
	Survey Nos.223/1B2 and 224/3,	
	Madhavaram RedHills Road, Vada Perumbakkam,	
	Puzhal, Chennai, Thiruvallur, Tamil Nadu, 600066	
	Mob: 7823989146	
93	**Chennai - Pudupakkam**	Tamilnadu
	RDC Concrete (India) Ltd.,	

	Survey No. 45/4, Pudupakkam village,	
	Chengalpattu (TK), Dt- Chengalpattu	
	Tamil Nadu - 603103	
	Mob: 7823989146	
94	**Chennai - Trisulam**	Tamilnadu
	RDC Concrete (India) Ltd.,	
	No . 82 , Moovarasan Pettai Main Road, Trisulam,	
	Chennai. Tamil Nadu Pin - 600 0043	
	Mob: 7823989146	
95	**Coimbatore**	Tamilnadu
	RDC Concrete (India) Ltd	
	#63, S.Fno. 256 & 258, Kanampalayam,	
	Trichy Road, Sulur Taluk,	
	Coimbatore - 641 402, Tamilnadu	
	Mob: 7823989146	
96	**Coimbatore 2**	Tamilnadu
	RDC Concrete (India) Ltd	
	7/20 Kondayampalayam Road, Keeranatham,	
	Saravanampatti Taluk, Coimbatore 641 035	
	Mob: 7823989146	
97	**Trichy**	Tamilnadu
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	T.S NO, 8/3, KONDAYAMPETTAI, KOLLIDAM RIVER ROAD,	
	THIRUVANAIKOVIL, TRICHY 620 005.	
	Mob: 7823989146	
98	**Kerala- Cochin (Edayar)**	Kerala
	RDC Concrete (India) Ltd	
	Plot No. Vl / 58 & 59,	
	Industrial Development Area,	
	Edayar, Muppathadom P.O.,Aluva,Kochi - 683 110. Kerala	
	Mob: 9388689406	
99	**Kerala- Ambalamugal**	Kerala
	RDC Concrete (India) Ltd	
	XV/2A, Near BPCL Pump, Chithrappuzha,	
	Ambalamugal, Ernakulam,	

	Kerala-682302	
	Mob: 9388689406	
100	**Kerala-Thrissur**	Kerala
	RDC Concrete (India) Ltd	
	Plot No. 191 / 1P & 8P,	
	Industrial Development Area,	
	Mundoor P.O., Thrissur - 680 541, Kerala	
	Mob: 9388689406	
	Kerala-Thrissur 2	
	RDC Concrete (India) Ltd	
	Pne point Guruvayur Township, Guruvayur	
	Thrissur , Kerala - 680104	
101	**Kerala-Thiruvananthapuram 1**	Kerala
	RDC Concrete (India) Ltd	
	Survey No. 150/3-1, 150-4,	
	Veyiloor Village, Sasthavattam Azhoor Road,	
	Sasthavattam P.O., Thonnakkal, Mangalapuram,	
	Thiruvananthapuram, Kerala 695305,	
	Mob: 9388689406	
102	**Kerala-Thiruvananthapuram 2**	Kerala
	RDC Concrete (India) Ltd	
	Re-Sy No. 258/3 & 258/4, Thevaracode	
	Balaramapuram, Russelpuram P. O.	
	Thiruvananthapuram, Kerala - 695501	
	Mob: 9388689406	
103	**Kerala-Kottayam**	Kerala
	RDC Concrete (India) Ltd	
	survey no 349(3), 349(13), Nattakom Village,	
	Kottayam, Kerala	
	Mob: 9388689406	
104	**Kerala-Thiruvananthapuram 3**	Kerala
	RDC Concrete (India) Ltd	
	International Seaport Road, Nellivila Sastha Temple,	
	Mullur, P.O. -Thiruvananthapuram 695521	
	Mob: 9388689406	

105	**Kerala - Calicut (Kozhikode)**	Kerala
	RDC Concrete (India) Ltd	
	Survey No. 4/20,RS no 4/1A1 Corporation	
	assessment No. 1/60,Elathur, Thalakulathur,	
	Kozhikode, Kerala - 673303	
	Mob: 9388689406	
106	**Surat Metro (GLM)**	Gujarat
	RDC Concrete (India) Pvt. Ltd.,	
	Casting yard, GMRCl, Punyabhoomi,	
	Vesu, Surat., Pin Code 395007	
	Mob : 8291991307	
107	**Vadodara L&T**	Gujarat
	RDC Concrete (India) Pvt. Ltd.,	
	M/S Larsen and Toubro Limited,	
	Package C5 MAHSR, O.U.S Punjab Steel rolling mills,	
	Channi Road, near Pandya hotel, Vadodara - 390024	
	Mob : 8291991307	
108	**Surat Ichhapore**	Gujarat
	RDC Concrete (India) Pvt. Ltd.,	
	Plot no A 9, Icchapore Bhatpore Industrial Estate	
	Surat 394510	
	Mob : 8291991307	
109	**TPL Hazira**	Gujarat
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Block/Survey No. 440/1/B , Village - Hazira,	
	Tal - Chorasi , Near PSP Canteen , Dist. Surat,	
	Gujarat - 394270	
	Mob : 8291991307	
110	**ITD Mundra**	Gujarat
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	ITD Cementation India Limited. C/o Mundra Petrochem Limited	
	Green PVC Project (SEZ Premises) Village-Tunda	
	Taluka-Mundra Kutch Pid Code-370421 Gujarat India	

111	**ITD Hazira**	Gujarat
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	C/o AMNS HAJIRA PLANT Sinter2&3 , 27 KM ,	
	Surat - Hajira Road.Hazira Hazira. 394270	
	Mob : 8291991307	
112	**Sachin Surat**	Gujarat
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Plot No. B-8/1,2,3,4,5 Sachin Udhyog Vikas Sahakari	
	Sangha Ltd, Surat, Gujarat- 395002	
	Mob : 8291991307	
113	**Vadodara Dumad**	Gujarat
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Survey no 928, Randhawa Transport, Village - Dumad,	
	Vadodara, Gujarat - 391740	
	Mob : 8291991307	
114	**Goa**	Goa
	RDC Concrete (India) Pvt. Ltd.,	
	c, Kundaim Industrial estate,	
	Taluka, Ponda, District North Goa,	
	Goa - 403115	
	Mob : 8291991307	
115	**Goa 2**	Goa
	RDC Concrete (India) Pvt. Ltd.,	
	Opp eurostampa, verna Industrial estate,	
	goa ponda highway . Verna goa, Pin code 403710	
	Mob : 8291991307	
116	**MP - Indore**	Madhya Pradesh
	RDC Concrete (India) Pvt. Ltd.,	
	Survey No. 53/2/1/1, Bardari,	
	near RR industrial park,	
	Indore 453111	
	Mob : 8291991307	
117	**MP - Bhopal**	Madhya Pradesh
	RDC Concrete (India) Pvt. Ltd.,	

	Khashra no 7/1 , near 11 mile Bhojpur road village,	
	Dipdi, Bhopal MP 462046	
	Mob : 8291991307	
118	**MP - Bhopal 2**	Madhya Pradesh
	RDC Concrete (India) Pvt. Ltd.,	
	Khasra No. 182/142/1/1/1/3, village Mungaliya kot	
	Patwari Halka Number 16, rajasv nirikshak mandal -02,	
	in front of Shubham Universirty. Teshil Huzur Bhopal 462038	
	Mob : 8291991307	
119	**MP - Satna**	Madhya Pradesh
	RDC Concrete (India) Pvt. Ltd.,	
	KEC International Ltd	
	Village Jhinna, Post - Maryadpur,	
	Satna, Mukundpur Pin - 485881	
	Mob : 8291991307	
120	**Jaipur**	Rajastan
	RDC Concrete (India) Pvt. Ltd.,	
	Khasra No 2402/2760,2405/2, Sanganer,	
	Bhankrota, Jaipur, Rajasthan, 302026	
121	**Ranchi**	Jharkhand
	RDC Concrete (India) Pvt. Ltd.,	
	Khata no.-57	
	Plot no-359, village jajpur, Nagri, Tundiul,	
	Dist -Ranchi,	
	State-Jharkhand, Pin code -835303	
	Mob: 9948031999	
122	**Jamshedpur**	Jharkhand
	RDC Concrete (India) Pvt. Ltd.,	
	Khata 60,Halka 06, Khesra 746,Ghamaria,Penderbera,	
	Kandra,Seraikela kharsawan, Jharkhand,	
	Pin code - 832402	
	Mob: 9948031999	
123	**Jammu**	J&K
	RDC Concrete (India) Pvt. Ltd.,	

	Yard no. 03, Khasra No 247, Kartholi, Bari Brahmana,	
	Samba-181133	

5.7 **Use of proceeds (in the order of priority for which the said proceeds will be utilized):**

(i) purpose of the placement:

Please refer to the relevant Key Information Document(s)

(ii) *break-up of the cost of the project for which the money is being raised*:

Please refer to the relevant Key Information Document(s)

(iii) *means of financing for the project*:

Please refer to the relevant Key Information Document(s)

(iv) *proposed deployment status of the proceeds at each stage of the project*:

Please refer to the relevant Key Information Document(s)

5.8 **Expenses of the Issue:**

Please refer to the relevant Key Information Document(s).

5.9 **Our Promoters**

For complete profile of all of our promoters, please refer to ***Annexure A*** *(Brief Profile of Promoters)* of this General Information Document.

Further, our Company confirms that the permanent account number, Aadhar number, driving license number, bank account number(s), passport number and personal address, wherever applicable, of the Promoter(s) and permanent account number of Directors have been submitted to the Stock Exchange(s) at the time of filing of in-principle application with the Stock Exchange(s).

6 CREDIT RATING

Please refer to the relevant Key Information Document(s)

7 LISTING OF DEBT SECURITIES AND/OR COMMERCIAL PAPERS

Please refer to the relevant Key Information Document(s)

8 RECOVERY EXPENSE FUND

Please refer to the relevant Key Information Document(s)

9 ISSUE SCHEDULE

Issue Opening Date	Please refer to the relevant Key Information Document(s).

Issue Closing Date	Please refer to the relevant Key Information Document(s).
Pay In Date	Please refer to the relevant Key Information Document(s).
Deemed Date of Allotment	Please refer to the relevant Key Information Document(s).

10 NAME AND CONTACT DETAILS OF ARRANGERS AND OTHER PARTIES

Legal Counsel	Please refer to the relevant Key Information Document(s)
Guarantor, if applicable	Please refer to the relevant Key Information Document(s)
Arrangers	Please refer to the relevant Key Information Document(s)

11 FINANCIAL INFORMATION

11.1 ***The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable.***

The audited financial statements both on standalone and consolidated basis, for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, along with the respective auditor's reports and unaudited financial statement for the quarter ended December 31, 2024 along with the limited review report of the auditor have been annexed as **Annexure F (*Financial Statements*)** of this General Information Document.

11.2 **Key operational and financial parameters as on December 31, 2024 and for last three financial years (Standalone financials)**

The statement on key operational and financial parameters of the Company on standalone basis for the for the quarter and year to date period ended December 31, 2024 and for the financial years ending on March 31, 2024, March 31, 2023, March 31, 2022 are as follows:

Particulars	December 31, 2024	FY 2024	FY 2023	FY 2022
	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	316.93	268.25	196.15	118.21
Financial Assets	851.49	759.32	531.59	351.41
Non-financial Assets excluding Property, Plant and Equipment	234.24	216.71	130.02	89.87
Total Assets	1402.66	1244.28	857.76	559.49
Liabilities				
Financial Liabilities				
-Derivative financial instruments	0	0	65.58	64.42
-Trade Payables	614.63	541.61	355.54	269.83

Particulars	December 31, 2024	FY 2024	FY 2023	FY 2022
	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
-Other Payables	0	0	0	0
-Debt Securities	10.89	34.65	0	0
-Borrowings (other than Debt Securities)	385.29	342.83	300.15	147.37
-Deposits				
-Subordinated liabilities	0	0	0	0
-Lease liabilities	133.92	128.91	59.23	38.44
-Other financial liabilities	39.63	26.58	19.59	19.04
Non-Financial Liabilities				
-Current tax liabilities (net)	7.31	5.96	2.18	4.53
-Provisions	3.12	3.09	3.39	3.19
-Deferred tax liabilities (net)	0	0	0	0
-Other non-financial liabilities	20.07	8.54	10.31	12.05
Equity (Equity Share Capital and Other Equity)	187.80	152.11	41.78	0.62
Total Liabilities and Equity	1402.66	1244.28	857.76	559.49
PROFIT AND LOSS				
Revenue from operations	1637.99	1960.71	1434.55	987.21
Other Income	8.60	9.35	6.50	3.49
Total Income	1646.59	1970.06	1441.05	990.70
Total Expenses	1608.06	1918.92	1396.68	958.14
Exceptional items (net)	0	0	0	0
Profit after tax for the Year	29.19	38.75	29.47	41.99
Other Comprehensive Income	(0.34)	(0.15)	0.07	0.11
Total Comprehensive Income	28.85	38.60	29.54	42.10
Earnings per equity share (Basic)	3.42	10.28	33.98	48.40
Earnings per equity share (Diluted)	2.78	7.16	6.31	9.24
Cash Flow				
Net cash from / used in (-) operating activities	150.36	150.57	59.23	50.41
Net cash from / used in (-) investing activities	(148.27)	(132.84)	(170.17)	(81.68)
Net cash from / used in (-) financing activities	(18.62)	24.36	76.39	16.40
Net increase/decrease (-) in cash	(16.53)	42.09	(34.55)	(14.87)

Particulars	December 31, 2024	FY 2024	FY 2023	FY 2022
	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
and cash equivalents				
Cash and cash equivalents as per Cash Flow Statement as at end of the year	(5.63)	10.96	(31.13)	3.42
Additional Information				
Net worth	187.80	152.11	41.78	0.62
Cash and cash equivalents	4.95	25.30	0.75	3.42
Loans (Net)	332.72	279.84	297.83	196.24
Total Debts to Total Assets	0.28	0.30	0.42	0.38
Interest Income	6.64	8.29	5.29	2.73
Interest Expense	46.08	55.59	36.94	25.50
Impairment on Financial Instruments	0	0	0	0
% Stage 3 Loans on Loans (Principal Amount)*	N.A.	N.A.	N.A.	N.A.
% Net Stage 3 Loans on Loans (Principal Amount)*	N.A.	N.A.	N.A.	N.A.

11.3 **Key operational and financial parameters as on December 31, 2024 and for last three financial years (Consolidated financials)**

The statement on key operational and financial parameters of the Company on consolidated basis for the for the quarter and year to date period ended December 31, 2024 and for the financial years ending on March 31, 2024, March 31, 2023, March 31, 2022 are as follows:

Particulars	December 31, 2024	FY 2024	FY 2023	FY 2022
	Limited Review	Audited	Audited	Audited
	(₹ in crore)	(₹ in crore)	(₹in crore)	(₹ in crore)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	391.11	315.40	225.20	146.55
Financial Assets	816.31	700.23	487.11	319.11
Non-financial Assets excluding property, plant and equipment	394.63	327.82	161.34	108.88
Total Assets	1602.05	1343.45	873.65	574.54
Liabilities				
Financial Liabilities				
-8% Redeemable Cumulative Optionally Convertible Preference Shares(RCOCPS)	0	0	65.58	64.42

Particulars	**December 31, 2024**	**FY 2024**	**FY 2023**	**FY 2022**
	Limited Review	**Audited**	**Audited**	**Audited**
	(₹ in crore)	**(₹ in crore)**	**(₹in crore)**	**(₹ in crore)**
-Trade Payables	663.63	545.87	348.03	268.70
-Other Payables	0	0	0	0
-Debt Securities	10.89	34.65	0	0
-Borrowings (other than Debt Securities)	398.39	367.81	301.55	149.11
-Deposits	0	0	0	0
-Subordinated liabilities	0	0	0	0
-Lease liabilities	206.05	177.95	72.36	45.43
-Other financial liabilities	64.97	32.89	17.87	16.13
Non-Financial Liabilities				
-Current tax liabilities (net)	8.07	7.41	2.18	4.53
-Provisions	4.50	3.22	3.50	3.21
-Deferred tax liabilities (net)	0	0	0	0
-Other non-financial liabilities	35.00	9.05	10.66	12.25
-Liabilities directly associated with Discontinued Operations	0	0	0	0
Equity (Equity Share Capital and Other Equity)	210.55	164.60	51.92	10.76
Non-controlling interest	0	0	0	0
Total Liabilities and Equity	1602.05	1343.45	873.65	574.54
PROFIT AND LOSS				
Revenue from operations	1751.90	2030.54	1456.98	1009.42
Other Income	5.96	5.52	3.93	1.45
Total Income	1757.86	2036.06	1460.91	1010.87
Total Expense	1707.92	1981.49	1417.23	979.25
Share of profit of joint ventures	0	0	0	0
Exceptional items (net)	0	0	0	0
Profit after tax for the Year	37.37	41.06	29.48	40.17
Other Comprehensive income	(0.34)	(0.13)	0.06	0.10
Total Comprehensive Income	37.03	40.93	29.54	40.27
Earnings per equity share (Basic) from Continuing and discontinued operations	4.38	10.90	33.99	46.30
Earnings per equity share (Diluted) from Continuing and discontinued operations	3.56	7.56	6.31	8.91
Cash Flow				
Net cash from / used in(-)	157.36	158.12	64.88	46.90

Particulars	**December 31, 2024**	**FY 2024**	**FY 2023**	**FY 2022**
	Limited Review	**Audited**	**Audited**	**Audited**
	(₹ in crore)	**(₹ in crore)**	**(₹in crore)**	**(₹ in crore)**
operating activities				
Net cash from / used in(-) investing activities	(158.27)	(158.68)	(168.77)	(77.84)
Net cash from / used in (-) financing activities	(16.62)	42.46	70.56	16.22
Net increase/decrease (-) in cash and cash equivalents	(17.53)	41.90	(33.33)	(14.71)
Cash and cash equivalents as per Cash Flow Statement as at end of year (Refer note below)	(6.63)	12.38	(29.52)	38.08
Additional Information				
Net worth	210.55	164.60	51.92	10.77
Cash and cash equivalents	21.65	26.72	2.35	3.81
Loans (Net)	325.63	302.63	297.62	197.59
Total Debts to Total Assets	0.26	0.30	0.42	0.37
Interest Income	6.64	4.27	2.55	0.85
Interest Expense	49.55	60.55	37.75	26.29
Impairment on Financial Instruments	N.A.	N.A.	N.A.	N.A.
Bad Debts to Loans	N.A.	N.A.	N.A.	N.A.

11.4 **Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability as at December 31, 2024.**
Contingent Liabilities (Standalone)

(₹ in crore)

Particulars	**As at December 31, 2024**
Claims against the Group not acknowledged as debts	
- Excise matters in respect of valuation of goods	1.82
- Sales-tax matters	1.08
- Sales-tax matters in respect of sale to SEZ	1.95
- Goods and Service tax matters	11.82
Total	**16.67**
Commitments	
Capital commitments	1.59
Guarantees given on behalf of the subsidiary companies	42.45

Contingent Liabilities (Consolidated)

(₹ in crore)

Particulars	**As at December 31, 2024**
Claims against the Group not acknowledged as debts	
- Excise matters in respect of valuation of goods	1.82

(₹ in crore)

Particulars	As at December 31, 2024
- Sales-tax matters	1.19
- Sales-tax matters in respect of sale to SEZ	1.95
- Goods and Service tax matters	11.82
Total	**16.78**
Commitments	
Capital commitments	4.59

11.5 **The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:**

As on date of this General Information Document, there is no outstanding corporate guarantee or letter of comfort issued by the Company.

S.No.	Name	Nature	Amount (Rs. In Cr.)	Group Company
1	Ultrafine Mineral & Admixtures Private Limited	Corporate Guarantee	42.00	✓
2	Neptune Readymix Concrete Private Limited	Corporate Guarantee	0.45	✓

12 BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

12.1 **Details of share capital as at the last quarter end i.e. 31 December 2024**

Share Capital	Amount
Authorised Share Capital	
13,00,00,000 fully paid equity shares of ₹ 10 each	1,300,000,000
Total	1,300,000,000
Issued, Subscribed and Paid-up Share Capital	
11,08,29,386 fully paid equity shares of ₹ 10 /- each	1,108,293,860
Total	1,108,293,860
Securities Premium Account	Nil

12.2 **Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year as at 31 December 2024.**

There has been no change in the authorised share capital of the Company as on last quarter ended i.e., December 31, 2024 and in the preceding 3 (three) financial years.

Date of Change (Annual General Meeting/Extraordinary General Meeting)	Particulars

June 15, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect reclassification and a subsequent increase in authorised share capital from ₹600,000,000, divided into 9,000,000 Equity Shares of ₹10 each, 3,500,000 Redeemable Preference Shares of ₹10 each and 47,500,000 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹10 each to ₹8,305,00,000, divided into 35,550,000 Equity Shares of ₹10 each, and 47,500,000 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹10 each to ₹600,000,000 divided into 12,500,000 Equity Shares ₹10 each aggregating to ₹1,250,000 and 47,500,000 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹10 each aggregating to ₹475,000,000 after cancelling the existing unissued redeemable preference share capital comprising 3,500,000 Redeemable Preference Shares of ₹10 each.
September 11, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect reclassification of the existing unissued 24,130,045 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹10 each into 24,130,045 Equity Shares of ₹10 each authorised share capital and accordingly amend the existing authorized share capital into 59,680,045 Equity Shares of ₹10 each and 23,369,955 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹10 each. Clause V of the Memorandum of Association of our Company was amended to increase the authorised share capital to ₹830,500,000 divided into 59,680,045 Equity Shares of ₹10 each and 23,369,955 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹10 each.
June 24, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect reclassification of the existing 59,680,045 Equity Shares of ₹10 each and 23,369,955 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹10 each into 83,050,000 Equity Shares

	of ₹10 each after cancelling the existing unissued redeemable preference share capital comprising of 23,369,955 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹ 10 each. Clause V of the Memorandum of Association of our Company was amended to increase the authorised share capital to ₹ 1,300,000,000 divided into 130,000,000 Equity Shares of ₹ 10 each

12.3 **Details of the equity share capital for the preceding three financial years and current financial year as on date of the General Information Document:**

Date of allotment	No. of Equity Shares	Face value (₹)	Issue Price (Rs.)	Exercise Price	Consideration (₹)	Consideration in cash or other than cash, details as applicable)	Cumulative			Nature of Allotment	Remarks
							No. of equity shares	Paid Up Equity Capital	Equity share premium (₹)		
July 17, 2023	23,369,955	10	NA	NA	NA	Allotment pursuant to conversion of COCPS into equity shares in the ratio of 1 Equity Share for every COCPS held	32,044,738	320,447,380	Nil	Allotment pursuant to conversion of COCPS into equity shares in the ratio of 1 Equity Share for every COCPS held	Conversion of Preference Shares into Equity
September 20, 2023	23,369,955	10	NA	NA	NA	Allotment pursuant to conversion of COCPS into	23,369,955	5,54,146,930	Nil	Allotment pursuant to conversion of COCP	Allotment pursuant to conversion of

Date of allotment	No. of Equity Shares	Face value (₹)	Issue Price (Rs.)	Exercise Price	Consideration (₹)	Consideration in cash or other than cash, details as applicable)	Cumulative			Nature of Allotment	Remarks
							No. of equity shares	Paid Up Equity Capital	Equity share premium (₹)		
						equity shares in the ratio of 1 Equity Share for every COCPS held				S into equity shares in the ratio of 1 Equity Share for every COCPS held	COCPS into equity shares in the ratio of 1 Equity Share for every COCPS held
August 7, 2024	55,414,693	10	NA	NA	Other than Cash	Bonus issue in the ratio of one Equity Share for every one Equity Share held	1,10,82,93,86	1,10,82,93,860	0	Bonus issue in the ratio of one Equity Share for every one Equity Share held	Bonus Issue

12.4 **Details of any acquisition of or amalgamation with any entity in the preceding 1 (one) year:**

12.4.1 Acquisition of Robo Silicon Private Limited (RSPL) and its subsidiary made by our Company on July 3, 2024:

On 3 July 2024, the Company has acquired 12,283,646 equity shares (representing 94.02% stake) of RSPL for aggregate consideration amounting to ₹ 660.67 million;

Further on various dates the Company has acquired additional equity shares as below:

(i) 515,447 equity shares (representing 3.95% stake) for aggregate consideration amounting to ₹ 26.61 million;

(ii) 109,975 equity shares (representing 0.84% stake) for aggregate consideration amounting to ₹ 5.67 million;
(iii) 4,782 equity shares (representing 0.04% stake) of Robo Silicon Private Limited (RSPL) for aggregate consideration amounting to ₹ 0.24 million; which has increased the Company's shareholding in RSPL to 98.84%.

12.4.2 Acquisition of Robo Quarries Private Limited and its subsidiary made by our Company on September 26, 2024:

Our Company has acquired Robo Quarries Private Limited from ROBO Silicon private Limited for INR 1,00,000/- as on September 26, 2024

Name of the acquirer	Our Company
Name of the acquiree	Robo Quarries Private Limited
Summarised information about valuation	The fair market value of the equity shares of Robo was considered ₹ 10.00 per equity share
Effective date of transaction	September 26, 2024

12.5 **Details of any reorganization or reconstruction in the preceding 1 (one) year:**

Type of Event	Date of Announcement	Date of Completion	Details
Nil			

12.6 **Details of the shareholding of the Company as at the latest quarter end i.e. 31 December 2024, as per the format specified under the listing regulations:**

*Please see **Annexure B*** (*Shareholding Pattern of the Company as on 31 December 2024*) of this General Information Document.

12.7 **List of top ten holders of equity shares of the company as at the latest quarter end i.e. December 31, 2024:**

Sr. No.	NAME	CATEGORY	NO. OF SHARES	NO. OF SHARES IN DEMAT FORM	%
1.	HELLA INFRA MARKET PRIVATE LIMITED	LTD	7,40,88,774	7,40,88,774	66.849395
2.	HELLA INFRA MARKET PRIVATE	LTD	1,70,99,564	1,70,99,564	15.428728
3.	ASHISH KACHOLIA	PUB	29,09,310	29,09,310	2.625035
4.	ASHISH AGARWAL	PUB	29,09,310	29,09,310	2.625035
5.	NKSQUARED .	PUB	29,09,232	29,09,232	2.624964
6.	TANO INVESTMENT OPPORTUNITIES FUND	FB	24,07,704	24,07,704	2.172442
7.	KETAN MOHANLAL KAKRECHA	PUB	6,02,054	6,02,054	0.543226
8.	MEET N MEHTA	PUB	6,01,926	6,01,926	0.543110
9.	WEAR STEELS PRIVATE LIMITED	LTD	5,81,846	5,81,846	0.524993

10	CHHATISGARH INVESTMENTS LIMITED	LTD	5,26,316	5,26,316	0.474888
	Total		**10,46,36,036**	**10,46,36,036**	**94.411816**

13 OTHER DISCLOSURES AND INFORMATION

13.1 Details of current directors of the Issuer:

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of other directorship
Anil Kumar Banchhor Designation: Managing Director and Chief Executive Officer Din: 03179109 Occupation : Service	42	1105, Brook Hill Building, Hiranandani Estate, Ghod bunder Road, Near Hiranandani Foundation School, Thane West, Thane – 400 607, Maharashtra, India	29/07/2016	1. Ultrafine Mineral & Admixtures Private Limited 2. ROBO Silicon Private Limited 3. ROBO Quarries Private Limited
Aaditya Gajendra Sharda Designation: Non-Executive, Non-Independent Director Din: 07024283 Occupation : Business	39	69A/3, Brindavan Society, Thane (West) Thane - 400601, Maharashtra, India	22/12/2021	**Indian Companies**: 1. Hella Infra Market Pipes & Fittings Private Limited (formerly known as Hella Road Technologies Private Limited) 2. Hella Infra Market Metal Private Limited (formerly known as Rajuri Steels and Alloys India Private Limited) 3. Hella Infra Market Wood Products Private Limited 4. Hella Chemical Market Private Limited 5. Ivas Kadson Hardwares Private Limited

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of other directorship
				6. Hella Infra Market Retail Private Limited 7. Hella Infra Market Limited 8. Shalimar Paints Limited 9. Hella Infra Market Steel Private Limited **Foreign Companies**: **1** Hella Infra Market Singapore Pte Limited **2** Sociam Singapore Pte Limited **3** HIM Infra General Trading LLC
Souvik Pulakesh Sengupta Designation: Non-Executive, Non-Independent Director Din: 07248395 Occupation : Business	39	12/503, Highland Residency, Kolshet Road, Dhokali, Thane - 400607, Maharashtra, India	22/12/2021	1. Hella Infra Market Pipes & Fittings Private Limited 2. Emcer Tiles Private Limited 3. Hella Infra Market Wood Products Private Limited 4. Hella Infra Market Limited 5. Sociam Equipment Solutions Private Limited 6. Hella Chemical Market Private Limited 7. Hella Infra Market Retail Private Limited 8. Shalimar Paints Ltd 9. Hella Infra Market ceramics private

Name, Designation, Occupation & DIN	Age	Address	Date of appointment	Details of other directorship
				Limited 10. Bizarro Productions Llp 11. Him Infra General Trading Llc 12. Hella Infra Market Singapore Pte Ltd 13. Sociam Singapore Pte Limited
Manjushree Nitin Ghodke Designation: Independent Director Din: 07147784 Occupation : Independent Director	69	A 405, Gokul Apartment, Kevni Pada, S V Road, Near Mothercare Hospital, Jogeshwari West, Mumbai – 400 102, Maharashtra, India	05/08/2024	1. Religare Broking Limited 2. Capacit'e Infraprojects Limited
Kunnawalkam Elayavalli Ranganathan Designation: Independent Director Din: 00058990 Occupation : Independent Director	63	F/2 Sri Padam Apartment, No. 18, Bhagirathi Ammal Street, T Nagar, Chennai - 600 017, Tamil Nadu, India	05/08/2024	1. Coromandel Technology Limited 2. Butterfly Gandhimathi Appliances Limited 3. Roca Bathroom Products Private Limited 4. Matex Technologies Private Limited 5. Shriram Trustees Limited 6. Ganges E-Access Private Limited 7. Prostar Hospitality Services Private Limited 8. Home Credit India Finance Pvt Limited

13.2 **Brief profile of our directors**

Anil Kumar Banchhor is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in engineering (civil) from Ravishankar University, Raipur, Chhattisgarh and an advanced diploma in management from Indira Gandhi National Open University. He holds a certificate of participation in the 'Senior Management Programme of IMD Switzerland. He was awarded a certificate of special merit from the National Council for Cement and Building Materials. He has previously been associated with Metallurgical & Engineering Consultants (India) Limited and Gannon Dunkerley & Co. Ltd, TATA Consulting Engineers. He was also associated with ACC Limited as the chief executive officer.

Aaditya Sharda is the Non-Executive, Non-Independent Director of our Company. He has passed the higher secondary school examination and holds a certificate of participation in the 'Senior Leaders' Programme of 3-TP' held at the Indian Institute of Management, Ahmedabad. He has previously been associated in the trading business of building products through sole proprietorship firms.

Souvik Sengupta is a Non-Executive, Non-Independent Director of our Company. He has passed the bachelor's degree in commerce from University of Mumbai and has passed the final examination of the Institute of Chartered Accountants of India. He was previously associated with Supreme Infrastructure India Limited as manager accounts.

Kunnawalkam Elayavalli Ranganathan is the Chairman and Independent Director of our Company. He holds a bachelor's degree in commerce from University of Madras, Tamil Nadu and has participated in the 'Fullbright Program' from The J. William Fulbright Foreign Scholarship Board and The Bureau of Educational and Cultural Affairs of the United States Department of State. He holds a certificate of membership from the Institute of Chartered Accountants of India and holds a certificate of membership and was admitted as an associate by the Institute of Company Secretaries of India. He has previously been associated with TVS Electronics Limited as the managing director and the non-executive, non-independent director of Matex Net Private Limited.

Manjushree Ghodke is an Independent Director of our Company. She holds a bachelor's degree in arts from University of Delhi and a master's degree in arts (entire economics) from the University of Poona, Maharashtra. She also holds a degree of doctor of philosophy (arts) from the University of Mumbai, Maharashtra. She was earlier associated with Bennet, Coleman & Co. Ltd. in the E.T. Research Bureau section of the Economic Times editorial department]. She has previously been associated with ICICI Limited as the assistant vice-president. She later worked with the Indian Institute of Capital Markets (*formerly UTI Institute of Capital Markets*) as an assistant professor. She was also associated with Org – Marg Research Limited as a research consultant and was then associated with and Larsen & Toubro Limited as a chief economist.

13.3 **Details of change in directors in the preceding three financial years and current financial year as on date:**

Name, Designation & DIN	**Date of Appointment**	**Date of Cessation, if applicable**	**Date of Resignation, if applicable**	**Remarks**
Aaditya Gajendra	22.12.2021	NA	NA	Appointment

Sharda **DIN**:07024283 **Designation**: Director				
Souvik Pulakesh Sengupta **DIN**:07248395 **Designation**: Director	22.12.2021	NA	NA	Appointment
Rajagopalan Santhanam **DIN**: 00025669 **Designation**: Director	09.07.2013	NA	22.12.2021	Resignation u/s 168
Ashish Bhargava **DIN**: 02574919 **Designation**: Director	09.07.2013	NA	22.12.2021	Resignation u/s 168
Parameswaran Pillai Naga Prasad ***DIN***: 07430506 ***Designation***: Independent Director	05.08.2024	NA	21.10.2024	Resignation u/s 168 of the Companies Act
Manjushree Ghodke ***DIN***: 07147784 ***Designation***: Independent Director	05.08.2024	NA	NA	NA
Kunnawalkam Elayavalli Ranganathan ***DIN***: 00058990 ***Designation***: Chairman and Independent Director	05.08.2024	NA	NA	NA

13.4 **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):**

Sr. No.	Particulars
(i)	***Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company as may be applicable;***

(₹ in crore)

Name of Directors	December 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Anil Kumar Banchhor	1.98	3.20	3.10	2.70
Aaditya Gajendra Sharda	Nil	Nil	Nil	Nil
Souvik Pulakesh Sengupta	Nil	Nil	Nil	Nil
Manjushree Nitin Ghodke	Nil	Nil	Nil	Nil
Kunnawalkam Elayavalli Ranganathan	Nil	Nil	Nil	Nil

(ii) **Shareholding of the directors in the Company, its subsidiaries and associate companies on a fully diluted basis as on December 31, 2024.**

Name of director	Shares in Issuer Company (on fully diluted basis)	% of total shareholding
Anil Kumar Banchhor	10,00,000 (as a part of employee stock option (ESOP))	0.90
Aaditya Gajendra Sharda	Nil	Nil
Souvik Pulakesh Sengupta	Nil	Nil
Manjushree Nitin Ghodke	Nil	Nil
Kunnawalkam Elayavalli Ranganathan	Nil	Nil

Name of Subsidiary Company	Name of Directors	Shares in subsidiary company (on fully diluted basis)	% of total shareholding
Neptune Readymix Concrete Pvt. Ltd.	Souvik Sengupta	1 share as a Nominee of RDC Concrete (India) Limited	0

Sr. No.	Particulars	
(iii)	**Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company;**	No relatives of the Directors have been appointed to an office or place of profit of the Company.
(iv)	**Particulars of the nature and extent of interest, if any, of every director:**	
A	in the promotion of the Issuer;	None
B	in any immoveable property acquired by the Issuer in the two years preceding the date of the General Information Document or any immoveable property proposed to be acquired by it; or	None of the directors have an interest in any immoveable property acquired by the Company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it.
C	where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed.	None of the directors have an interest in the Company in form of sums paid or agreed to be paid to the director of the Company in cash or shares or otherwise provided by any person either to induce the director to become, or to help the Director qualify as a director, or otherwise for services rendered by the Director or by the Company, in connection with the promotion or formation of the Company.

13.5 **Details of Sitting Fees paid to Directors for attending Board and Committee meetings of the Company:**

(₹ in crore)

Name of Director	FY 2021-22	FY 2022-23	FY 2023-24	Current Financial Year (till 31 December 2024)
Anil Kumar Banchhor	Nil	Nil	Nil	Nil
Aaditya Gajendra Sharda	Nil	Nil	Nil	Nil
Souvik Pulakesh Sengupta	Nil	Nil	Nil	Nil
Manjushree Nitin Ghodke	Nil	Nil	Nil	0.02
Kunnawalkam Elayavalli Ranganathan	Nil	Nil	Nil	0.02

13.6 **Contribution being made by the Directors as part of the offer or separately in furtherance of such objects:**

Not Applicable

13.7 **Details of any financial or other material interest of the Directors, Promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Not Applicable

13.8 **Details of the Statutory Auditor of the Issuer:**

Name of the auditors	**Address**	**Date of Appointment**
Walker Chandiok & Co LLP, Chartered Accountants	16th Floor, Tower III, One International Centre, S B Marg, Prabhadevi (W), Mumbai – 400 013 Maharashtra, India **Email**: Rakesh.Agarwal@walkerchandiok.in **Peer Review Certificate No.**: 014158 **Firm Registration No.**: 001076N/N500013	September 30, 2022

13.9 **Details of change in auditor for preceding three financial years and current financial year:**

There has been no change in auditor of the Company for preceding three financial years and current financial year.

13.10 **Details of the following liabilities of the Issuer, as at the end of the preceding quarter, or if available, a later date:**

13.10.1 ***Details of outstanding secured loan facilities of the Issuer as on December 31, 2024:***

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ In crore)	Principal Amount Outstanding as on December 31, 2024 (₹ in crore)	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
1.	HDFC Bank Limited	Term loan	12.00	0.96	5 years with 6 months moratorium repayable in equal monthly instalments	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
2.	HDFC Bank Limited	Term loan	3.00	0.19	5 years with 6 months moratorium repayable in equal monthly instalments	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets

3.	HDFC Bank Limited	Term loan	9.00	0.56	5 years inclusive 6 months moratorium repayment to be done in 18 equal quarterly instalments	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
4.	HDFC Bank Limited	Term loan	4.00	0.67	5 years inclusive 6 months moratorium repayment to be done in 18 equal quarterly instalments	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
5.	HDFC Bank Limited	Term loan	2.00	0.33	5 years inclusive 6 months moratorium repayment to be done in 18 equal quarterly instalments	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets

6.	HDFC Bank Limited	Term loan	40.00	15.00	48 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
7.	HDFC Bank Limited	Term loan	10.00	6.11	60 months including moratorium period of 6 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
8.	HDFC Bank Limited	Term loan	10.00	6.11	60 months including moratorium period of 6 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets

9.	HDFC Bank Limited	Term loan	10.00	6.11	60 months including moratorium period of 6 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
10.	HDFC Bank Limited	Term loan	17.50	12.83	60 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
11.	HDFC Bank Limited	Term loan	15.00	11.19	60 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets

12.	HDFC Bank Limited	Term loan	5.00	3.73	60 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
13.	HDFC Bank Limited	Term loan	8.50	6.45	60 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
14.	HDFC Bank Limited	Term loan	10.00	7.72	60 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets

15.	HDFC Bank Limited	Term loan	7.50	6.11	60 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
16.	HDFC Bank Limited	Term loan	6.50	5.40	60 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
17.	HDFC Bank Limited	Term loan	3.77	0.10	5 years	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets

18.	HDFC Bank Limited	WCTL under Emergency Credit Line Guaranteed Scheme (ECLGS)	7.51	6.10	total tenor 72 months moratorium period 24 months	First PP charge on company's current assets present and future, Second PP charge on movable fixed assets present and future.	A-	Fixed Assets
19.	HDFC Bank Limited	WCTL under Emergency Credit Line Guaranteed Scheme (ECLGS)	13.50	3.94	Total tenor 60 months moratorium period 12 months	First PP charge on company's current assets present and future, Second PP charge on movable fixed assets present and future.	A-	Fixed Assets
20.	IDFC First Bank Limited	Term loan	50.00	26.19	4 years (6 months moratorium) 42 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
21.	IDFC First Bank Limited	Term loan	80.00	53.69	5 years (6 months moratorium), 54 equal monthly instalments	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets

22.	Axis Bank Limited	Equipment loan	24.04	10.73	60 months repayable in 58 months	Exclusive charge on assets created out of Term Loan	A-	Fixed Assets
23.	Axis Bank Limited	Equipment loan	3.00	2.25	48 months repayble in 48 monthly instalments	Exclusive charge on assets created out of Term Loan	A-	Fixed Assets
24.	Bajaj Finance Limited	Term loan	30.00	22.50	Tenor of 3.5 years (Including 6 months moratorium) Principal to be paid in 12 quarterly instalments. Interest to be serviced on monthly basis including moratorium period on 5th of every calendar month.	Exclusive charge on assets created out of Term Loan	A-	Fixed Assets
25.	ICICI Bank Limited	Equipment loan	7.99	3.71	58 installments with 60 days moratorium	Exclusive charge on assets created out of Term Loan	A-	Fixed Assets
26.	ICICI Bank Limited	Equipment loan	5.00	3.66	48 months (including 30 days moratorium)	Exclusive charge on assets created out of Term Loan	A-	Fixed Assets

27.	ICICI Bank Limited	Equipment loan	10.35	3.55	48 months (including 30 days moratorium)	Exclusive charge on assets created out of Term Loan	A-	Long Term Loan Movable Fixed Assets
28.	HDFC Bank Limited	Cash Credit/Working Capital Term Loan	55.00	50.55	12 months	First PP charge on company's current assets present and future, Second PP charge on movable fixed assets present and future.	A-	Current Assets
29.	HDFC Bank Limited	Non Fund Based – Bank Guarantee	30.00	22.16	12 months	First PP charge on company's current assets present and future, Second PP charge on movable fixed assets present and future.	A-	Current Assets
30.	IDFC First Bank Limited	Cash Credit/Working Capital Term Loan	20.00	19.45	12 months	First PP charge on company's current assets present and future, Second PP charge on movable fixed assets present and future.	A-	Current Assets
31.	HSBC Bank	Cash Credit/Working Capital Term Loan	55.00	29.00	12 months	First PP charge on company's current assets present and future, Second PP charge on movable fixed assets present and future.	A-	Current Assets
32.	Bandhan Bank	Cash Credit/Working Capital Term Loan	50.00	46.58	12 months	First PP charge on company's current assets present and future, Second PP charge on movable fixed assets present and future.	A-	Current Assets

13.10.2 ***Details of outstanding unsecured loan facilities of the Issuer as on December 31, 2024:***

Nil.

13.10.3 ***Details of outstanding non-convertible securities as on December 31, 2024:***

Series of NCS	ISIN	Tenor/ Period of Maturity (Yr)	Coupon / Yield (pa)	Amount outstanding as on December 31, 2024 (₹ in crore)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ unsecured	Security
-	INE076I07012	2025	11.25 %	10.89	April 6, 2023	April 6, 2025	"IND A-/Stable"	Secured	Personal guarantee provided by Personal Guarantors, Aaditya Sharda and Souvik Sengupta pursuant to the Personal Guarantees, in favour of the Debenture Trustee in respect of all Secured Obligations; and First ranking and exclusive pledge over the Pledged Shares held by Pledgor to be

									created pursuant to the terms of the Share Pledge Agreement

13.10.4 ***Details of commercial paper issuances as at the end of the last quarter i.e. as on December 31, 2024, in the following format:***

Series of NCS	ISIN	Tenor/ Period of Maturity	Amo unt Outstanding as on December 31, 2024 (₹ in crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Issuing and Paying Agent, Credit Rating Agencies
Nil									

13.10.5 ***List of top ten holders of non-convertible securities as on 31 December 2024, in terms of value (on a cumulative basis):***

S. No.	Name of holders	Category of holder	Face value of holding (per Debenture)	No of Debentures	Holding as a % of total outstanding non-convertible securities of the issuer
-	RS GLOBAL INFOTECH LLP	LTD	1,00,000	400	8.16
-	S JEEVANANTHAM	PUB	1,00,000	350	7.14
-	RAJIV GUPTA	PUB	1,00,000	300	6.12
-	OPUS SOFTWARE SOLUTIONS PRIVATE LIMITED	LTD	1,00,000	200	4.08
-	DALJEET NIRANJAN SINGH	PUB	1,00,000	200	4.08
-	RAGHUVANSHI INVESTMENT PVT LTD	LTD	1,00,000	200	4.08
-	RAJESH VIREN SHAH	PUB	1,00,000	200	4.08
-	PANKAJ	PUB	1,00,000	200	4.08

	VERMANI				
-	DIPAK KUMAR SINGH	PUB	1,00,000	150	3.06
-	RAJAN KALYANBHAI VASA	PUB	1,00,000	150	3.06

13.10.6 ***List of top ten holders of commercial paper as on 31 December 2024 in terms of value (in cumulative basis):***

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
Nil				

13.10.7 ***Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors****:*

Name of Party (in case of facility)/ Name of Instrument	Type of facility/ Instrument	Amount sanctioned/ issued (Rs in Lakhs)	Principal Amount outstanding(Rs in Lakhs)	Date of Repayment/ Schedule	Credit Rating	Secured / Unsecured	Security
NA							

13.10.8 ***The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not.***

Reasons for Guarantee	Amount (Rs. Cr)	Period of Guarantee	Guarantee in favour of whom	Financial Implications in case of default	Security Available	Consideration	Whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not
Guarantee towards credit facilities availed by Ultrafine Mineral & Admixtures Private Limited	10	1 year	HDFC Bank Limited (CC/WCDL)	Invocation of guarantee in case of default	NA	NA	Whole At Par, No Option
Guarantee towards credit facilities availed by Ultrafine Mineral & Admixtures Private Limited	2	1 year	State Bank Of India (CC/WCDL)	Invocation of guarantee in case of default	NA	NA	Whole At Par, No Option
Guarantee towards credit facilities availed by Ultrafine Mineral & Admixtures Private Limited	20	84 months (including 6 months moratorium)	State Bank Of India (Term Loan)	Invocation of guarantee in case of default	NA	NA	Whole At Par, No Option
Guarantee towards credit facilities availed by	10	Repayment 60 equated monthly installment	HDFC Bank Limited (Term Loan)	Invocation of guarantee in case of default	NA	NA	Whole At Par, No Option

Ultrafine Mineral & Admixtures Private Limited							
Guarantee towards credit facilities availed by Neptune Readymix Concrete Pvt Ltd	0.45	1 year	HDFC Bank Limited – NFB (Bank Guarantee)	Invocation of guarantee in case of default	NA	NA	Whole At Par, No Option

13.11 **Outstanding Litigations and Other Confirmations**

The Company may, from time to time, be involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of criminal cases, civil cases and tax proceedings.

Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with the materiality threshold of ₹ 1.84 crore (being considered as threshold for materiality for FY 2024-25). Further, as on the date of this General Information Document, except as disclosed hereunder, our Company, group companies, Promoter(s), Subsidiaries and Directors are not involved in:

(i) any outstanding action initiated by government department, regulatory or statutory authorities (including SEBI, RBI, Stock Exchange(s) or such similar authorities) in the last three years immediately preceding the year of this General Information Document;

(ii) any outstanding civil litigation or tax proceedings involving where the amount is of ₹1.84 crore or above;

(iii) any outstanding criminal litigation;

(iv) pending proceedings initiated against the Company for economic offences.

Further:

1. there are no pending litigations involving the Company, Promoter(s), Directors, Subsidiaries, group companies or any other person, whose outcome could have a material adverse effect on the financial position of the Company; and

2. there is no material event/ development or change having implications on the financials / credit quality (e.g. any material regulatory proceedings against the Company or Promoter(s), litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue

which may affect the issue or the investor's decision to invest / continue to invest in the Debt Securities and/ or Commercial Papers.

Except as disclosed in this General Information Document, there are no:

1. *inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the securities laws, the Companies Act, or any other previous companies law in the last three years immediately preceding the year of this General Information Document involving the Company and/or its Subsidiaries, and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this General Information Document involving the Company and its Subsidiaries;*

2. *material frauds committed against the Company in the last three years, and if so, the action taken by the Company;*

3. *significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company or its future operations;*

4. *defaults by the Company including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon;*

5. *defaults in annual filing of the Company under the Companies Act; and*

6. *litigations or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoter(s) of the Company during the last three years immediately preceding the year of this General Information Document, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any.*

It is clarified that for the purposes of the above, pre-litigation notices received by the Company, the Promoter(s), or the Directors as the case may be, have not been considered as litigation until such time that the above-mentioned parties are not impleaded as a defendant/respondent in litigation proceedings before any judicial or quasi-judicial forum.

13.11.1 **Litigation involving the Issuer**:

(a) Material civil litigations against the Issuer:

Nil.

(b) Material civil litigations by the Issuer:

1. Our Company has filed a money suit before the Court of the Civil Judge (Senior Division) at Barasat against Bengal Unitech Universal Infrastructure Private Limited ("**Respondent**") alleging that upon entering an agreement dated May 24, 2006 for supply of ready-mix concrete for upcoming projects of the Respondent, by setting up a ready mix plant on the land of the Respondent ("**Land**"). Subsequently, the Respondent defaulted on the payments to be made to our Company. Our Company has sought for, *inter alia*, a payment of ₹83.47 million along with applicable interest and receiver and attachment of the property of the Respondent. Thereafter, the Supreme Court of India pursuant to an order dated March 2021, directed the state authorities of West Bengal to get the get the Land vacated and a legal notice for vacating the Land was sent by the Respondent. Aggrieved by the action of the state authorities of West Bengal and Respondent, our Company made an application for

intervention and directions before the Supreme Court of India as an applicant/ intervener in the suit filed by Bhupinder Singh against Unitech Limited praying for, *inter alia*, allowing intervention by our Company, issuing directions that our Company is not in illegal possession of the land of the Respondent and to direct the Respondent to pay its legal debts towards our Company.

2. Our Company filed a writ petition no. 20497 of 2019 ("**Petition 2019**") against the State of West Bengal and others before the High Court of Calcutta ("**Court**") aggrieved by the Pollution Control Board that was withholding the no-objection certificate that was issued to the Company to be able to run its business on the property in dispute ("**Property**"), on the ground that the alleged land owner, i.e. Bengal Unitech Universal Infrastructure Private Limited ("**Respondent 2**") was withholding the consent to permit the business of the Company from being run on his premises as there were complaints from the residents of the locality in which the Property was located in that the business activities of the Company was giving rise to pollutants. Pursuant to an order dated November 18, 2019, passed by the Court, the Petition 2019 was allowed, and the Court directed the General Manager, District Industries Centre (Directorate Micro and Small-Scale Enterprises) ("**Respondent 4**") to decide on the application filed by the Company before the Pollution Control Board for grant of a no-objection certificate to run their business on the Property. Thereafter, our Company filed an appellate writ petition no. 2648 of 2021 ("**Petition 2021**") against the State of West Bengal and others before the High Court of Calcutta, Constitutional Writ Jurisdiction, Appellate Side alleging that the grant of the pollution control was being withheld illegally by Pollution Control Board. Thereafter, our Company filed a writ appellate petition no. 12898 of 2021 ("**Appellate Petition 2021**") against the State of West Bengal and others as the Pollution Control Board was withholding renewal of the pollution certificate of the Company. For further information, please see ***"Litigation filed against our Company - Actions before regulatory and statutory authorities"***.

(c) Criminal litigations against the Issuer:

1. Five parties ("**Petitioners**") filed criminal petitions before various judicial forums for disposal of orders passed in favour of our Company in relation to the criminal complaints filed by our Company against the Petitioners, for recovery of amounts due from the Petitioners and for alleged violation of section 138 of the Negotiable Instruments Act, 1881, as amended. The aggregate monetary value involved in these matters is ₹ 1.46 million. These matters are currently pending at different stages of adjudication.

2. Sunway Infrastructure Service Limited filed a criminal complaint no. 211/ 2020 ("**Complaint**"**)** before the 8th Metropolitan Magistrate Court, Calcutta, against our Company and others in relation to offences committed under section 418, 420, and 120B of the Indian Penal Code, 1860 ("**IPC**"). Pursuant to an agreement dated September 14, 2017, Sunway Infrastructure Service Limited supplied pump machines to our Company aggregating to an amount of ₹ 2.69 million payable by our Company. Our Company made a part payment of an amount of ₹ 0.78 million and thereafter, by way of an email dated December 26, 2018, our Company refused to make the balance payment. An order dated March 5, 2021, was passed by the Additional Chief Metropolitan Magistrate Court, Calcutta for further inquiry, and the Complainant was directed to file the Complaint before the police station, Posta, for inquiry under section 202 of the Code of Criminal Procedure, 1973. The matter is currently pending.

3. A miscellaneous suit no 172/2022 was filed by the State Government against Sushil Kumar Yadav ("**Accused**") a driver of our Company before the Court of Civil Judge (Senior Division), Gautam Budhnagar ("**Court**") under section 279 and 427 of the Indian Penal Code, 1860 and first information report dated November 28, 2022 was registered before the Additional Chief Judicial Court, Gautam Budh Nagar. The Accused submitted a confession letter dated August 6, 2024, to the Court appealing to the Court to dismiss the case for a minimum fine. The matter is currently pending.

4. R. Gunasekaran ("**Applicant**") filed an application against our Company and others before the Motor Accidents Tribunal at Kancheepuram ("**Motor Accidents Tribunal**") under section 166(1) of the Motor Vehicles Act, 1988 in relation to the grievous injuries sustained by the Applicant in an accident that occurred on May 31, 2012, by Company's driver. The Motor Accidents Tribunal held our Company liable to compensate the Applicant for the injuries and damages sustained due to the accident amounting to ₹ 1.00 million. The matter is currently pending

(d) Criminal litigations by the Issuer:

1. Our Company has filed 107 cases against various parties before various judicial forums for alleged violation of section 138 and 142 of the Negotiable Instruments Act, 1881, as amended, for recovery of amounts due to our Company for which cheques issued in favour of our Company by our debtors have been dishonoured. The aggregate monetary value involved in these matters is ₹ 48.79 million. These matters are currently pending at different stages of adjudication.

2. Our Company filed a criminal complaint dated December 27, 2018, before the police station, Sanand against Vikas Gupta (director of Crystal Concrete) and Crystal Concrete ("**Accused**") in relation to alleged offences of cheating, forgery, criminal breach of trust, criminal conspiracy and issuance of threats of murder. Vikas Gupta, the director of Crystal Concrete, allegedly cheated our Company for an amount of ₹ 3.86 million by forging the lease deed and representing that he was in lawful possession of plant and machinery that they offered to lease and Vikas Gupta also allegedly threated to kill the officers of our Company. A first information report was filed by our Company at police station, Sanad, at Ahmedabad on January 27, 2020, against the Accused under section 406, 420, 120B of the Indian Penal Code, 1860. The matter currently pending.

3. Our Company has filed a criminal complaint dated April 8, 2021, against Logo Constructions Private Limited, Santhanaraj Mary Josephine and Anthony Joseph, directors of Logo Constructions Private Limited ("**Accused**") before the Court of Fast Track Court – V, Saidapet, Chennai. The Accused were liable to pay a sum of ₹ 2.98 million ("**Outstanding Due**") towards the supply of products from our Company and the Accused issued two cheques for payment of a sum of Rs.1.00 million towards partial discharge of the Outstanding Due liability. However, these cheques were dishonoured due to insufficiency of funds. The matter is currently pending.

(e) Actions taken by regulatory and statutory authorities against the Issuer:

Our Company has issued non-convertible debentures of different series, which are listed on the debt segment of BSE. For details of such listed non-convertible debentures, we are required to comply with various applicable rules and regulations in terms of our listed non-convertible debentures, including the SEBI Listing Regulations and the listing agreement entered into therein and other circulars, regulations, rules and guidelines issued by SEBI from time to time, which require us to, among other things, disclose our limited review quarterly financial results within a stipulated period from the end of the quarter.

In the last three Fiscals, there have been certain instances of non-compliance with the terms of our non-convertible debentures or with the applicable rules and regulations in terms of our listed non-convertible debentures, including the SEBI Listing Regulations, in relation to delay in submission of documents. The fine imposed on us for such delays amounted to ₹27,140. While we have duly paid the fine and there is no outstanding fine/penalty as on the date of this Draft Red Herring Prospectus, there can be no assurance that we will not encounter such instances in the future. If we fail to comply with applicable rules and regulations in the future in relation to our listed non-convertible debentures, we may be subject to certain penal actions, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

(f) Material tax litigation against the Issuer:

1. The Excise and Taxation Commissioner, Gurugram, issued a show cause notice dated May 18, 2024 ("**Notice**"), to our Company to pay the amount of tax of ₹ 68.31 million along with the amount of applicable interest and penalty under section 73(5) within 30 days of the Notice as our Company has availed excess input tax credit for the assessment year 2019-2020 ("**Assessment Year**"). Our Company filed a reply dated July 14, 2024, to the Notice, stating that the payment of interest for the Assessment Year on May 5, 2020.

2. The Department of Goods and Services Tax, Maharashtra ("**GST Department**") has issued a show cause notice dated May 29, 2024 ("**Notice**"), to our Company to pay the amount of tax of ₹ 28.53 million ("**Outstanding Amount**") including with the amount of applicable interest and penalty under section 73(9) within 30 days of the Notice as our Company has availed excess input tax credit for the assessment year 2018-19 ("**Discrepancies**"). Our Company issued a reply letter dated August 9, 2024, mentioning that the Outstanding Amount was already paid giving reference to the summons to witness dated December 27, 2023, issued to our Company by the GST Department to provide documents and evidence in proceedings conducted under section 67 of the Maharashtra State Goods and Services Tax Act, 2017 to which our Company issued a reply letter dated December 29, 2023.

13.11.2 **Litigation involving the Subsidiaries:**

Please refer to ***Annexure C*** of this General Information Document.

13.11.3 **Litigations involving the Directors:**

(a) Criminal litigations against the Directors:

Nil

(b) Criminal litigations by the Directors:

Nil

(c) Material civil litigation involving the Directors:

Nil

13.11.4 **Actions taken by regulatory and statutory authorities against the Directors:**

Nil

13.11.5 **Litigations involving the Group Companies**

A. Shalimar Paints Limited ("SPL")

(a) Material civil litigations involving SPL:

(i) Arbitration relating to dispute arising out of Loss of Profit (Fire) Policy bearing No.2210001116P104135879 for the period 01.04.2016 to 31.03.2017 which was issued by UIICL in favour of SPL wherein the sum insured was Rs.100,00,00,000/-. SPL has claimed Rs.9,42,82,417/- with interest in the Arbitration.

Nashik plant of Shalimar Paints Ltd. (SPL) was insured under "Loss of Profit (Fire) Policy" bearing No.2210001116P104135879 by United India Insurance Co. Ltd. for the period of 01/04/2016 to 31/03/2017. The policy was taken against the total Risk of Rs. 100 Cr. On 19.11.2016 a massive fire was broke out and it spread the whole plant. Resultantly, Stock, plant & machinery as well as building premises were burnt and a heavy loss incurred due to fire. Thereafter, SPL filed it's Claim before Insurance company of Rs. 32.92 Cr. on account of Business interruption loss for 181 days of interruption period.

Pursuant to filing our Claim, the Surveyor M/s S. Soni and Company, recommended an amount of Rs. 22.14 Cr. as per Loss of Production Basis and Rs. 22.63 Cr. on Turnover Basis in the Final Survey Report dated 10.07.2018. However, this assessment was then reduced to Rs.18.32 crores (Turnover method) by an addendum Final Survey Report dated 09.07.2019. Thereafter, the insurance company further deducted the surveyor's recommended amount and paid only Rs. 16.14 Cr. to the SPL.

Since, the Insurance Company approved the claim for Rs 16.14 crores only in 21.10.2021, relying on the survey report dated 09.07.2019, against the total claimed amount of Rs 32.90 crores, the SPL was constrained to invoke the arbitration clause of the Policy to compensate the losses and resolve the dispute of the Claim.

Therefore, SPL filed petition before Delhi High Court, U/s 11(6) of the A&C Act for appointment of Sole Arbitrator. On 11.07.2022 High Court appointed

Justice Dipak Misra (Former Chief Justice of India) as our Sole-Arbitrator to adjudicate our claim.

Currently the case is kept for completion of cross-examination of second witness of United India Insurance, thereafter the case will proceed with final arguments.

(ii) Nashik plant of Shalimar Paints Ltd. (SPL) was insured under Standard Fire and Special Perils Policy No. 2210001116P104499767 by United India Insurance Co. Ltd. for the period of 05.07.2016 to 04.07.2017. The policy was taken against the total Risk of Rs. 71 Cr. On 19.11.2016 a massive fire was broke out and it spread the whole plant. Resultantly, Stock, plant & machinery as well as building premises were burnt and a heavy loss incurred due to fire.

Initially, based on tentative cost of loss, SPL filed a claim of Rs. 42.36 Cr. and subsequently filed a final claim of Rs. 59.35 Cr. before the Insurance company, which was an actual expense incurred in reinstatement of the plant. Since, the Insurance Company approved the claim for Rs 21 crores only in March 2021, relying on the survey report dated 1.6.2020, issued by Surveyor M/s S. Soni and Company, against the total claimed amount of Rs 59.35 crores, the SPL was constrained to invoke the arbitration clause of the Policy to compensate the losses and resolve the dispute of the Claim amount of SPL.

Therefore, SPL filed it's claim of Rs. 37.93 Cr. (post adjustment of approved amount by Insurance Co.) before the Hon'ble Tribunal for pass an award in favour of Claimant for losses incurred in reinstatement.

An Award for Rs. 20.91 Cr was passed by the Tribunal in our favour, we filed an execution application before Delhi High Court for withdrawal of the Award amount. We have received an amount of Rs.6.5 Cr on furnishing a bank guarantee of the said amount. Proceedings are going on for release of the remaining amount.

(b) Criminal litigations involving Shalimar Paints Limited:

SPL has filed 417 cases against various parties before various judicial forums for alleged violation of section 138 of the Negotiable Instruments Act, 1881, as amended, for recovery of amounts due to HIML for which cheques issued in favour of our Company by our debtors have been dishonoured. The aggregate monetary value involved in these matters is ₹9,27,25,226.45. These matters are currently pending at different stages of adjudication.

(c) Actions taken by regulatory and statutory authorities against Shalimar Paints Limited:

Nil.

B. Hella Infra Market Retail Private Limited

There are no pending civil or criminal litigations involving Hella Infra Market Retail Private Limited and no actions by regulatory and statutory authorities have been

taken against Hella Infra Market Retail Private Limited.

13.11.6 **Material litigation or legal or regulatory actions involving the Promoters as on the date of this General Information Document**

A. Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited) ("HIML")

(a) Criminal litigation against HIML

HIML has filed 63 cases against various parties before various judicial forums for alleged violation of section 138 of the Negotiable Instruments Act, 1881, as amended, for recovery of amounts due to HIML for which cheques issued in favour of our Company by our debtors have been dishonoured. The aggregate monetary value involved in these matters is ₹39,28,63,163. These matters are currently pending at different stages of adjudication.

(b) Material civil litigations against HIML:

Nil

(c) Material civil litigations by HIML:

ACCIL approached HIMPL for the supply of Hot Rolled (HR) coils (Materials) under various orders placed by ACCIL. As ACCIL failed to discharge its payment obligations against the purchase of the products. HIMPL has filed a petition under Insolvency and Bankruptcy Code, 2016 before the NCLT, Chandigarh. The Matter is now listed on 24.03.2025 for filing of Rejoinder. Meanwhile we have recovered the substantial amount from ACCIL.

(d) Regulatory proceedings against HIML:

Nil

(e) Litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of the Issuer during the last three years immediately preceding the year of this General Information Document:

Nil

13.12 **Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial papers (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding three years and the current financial year:**

Nil

13.13 **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/ commercial paper:**

Nil

13.14 **Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the General Information Document against the Promoters of the company:**

Nil

13.15 **Details of default and non-payment of statutory dues for the preceding three financial years and current financial year*:***

Particulars	**Number of employees covered**	**Total Dues Paid (in ₹ million)***	**Unpaid Dues, if any (in ₹ million)**
December 2024			
Employee provident fund contributions	630	33.27	0.41
Employee state insurance contributions	1	0	Nil
Tax deducted at source	NA	155.47	Nil
Labour welfare fund	431	0.00	0.00
Professional tax	614	1.06	0.10
Fiscal 2024			
Employee provident fund contributions	640	42.57	0.43
Employee state insurance contributions	1	0.04	Nil
Tax deducted at source	NA	170.06	Nil
Labour welfare fund	86	0.11	Nil
Professional tax	568	1.38	Nil
Fiscal 2023			
Employee provident fund contributions	582	39.21	0.24
Employee state insurance contributions	13	0.26	Nil
Tax deducted at source	NA	131.73	Nil
Labour welfare fund	98	0.07	Nil
Professional tax	577	1.59	Nil
Fiscal 2022			
Employee provident fund contributions	559	36.5	Nil
Employee state insurance contributions	48	0.52	Nil
Tax deducted at source	NA	93.19	Nil
Labour welfare fund	105	0.05	Nil
Professional tax	707	1.35	Nil

**Which is not due after the due date*

13.16 **Details of pending litigation involving the Issuer, Promoter, Director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares*:***

Please refer to Section 13.11 titled "Outstanding Litigations and Other Confirmations" of this General Information Document.

13.17 **Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer –**

Nil

13.18 **Details of pending proceedings initiated against the Issuer for economic offences, if any**

Nil

13.19 **Related Party Transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:**

Please refer to ***Annexure E*** *(Related Party Transactions) of this General Information Document.*

13.20 **Registrar and Transfer Agent**

Please refer to the relevant Key Information Document(s)

13.21 **Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Please refer to the relevant Key Information Document(s).

13.22 **The names of the debenture trustee(s), a statement to the effect that debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the Issuer in accordance with regulation 13 of SEBI (Debenture Trustee) Regulations, 1993 made accessible through web-link or a static quick response code displayed in the issue document.**

For web-link or a static quick response code of copy of agreement executed by the debenture trustee with the Issuer in accordance with regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, and copy of the consent letter of the debenture trustee, please refer to the relevant Key Information Document(s).

13.23 **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the General Information Document.**

Please refer to the relevant Key Information Document(s).

13.24 **Disclosure of cash flow with date of interest/ dividend/ redemption payment as per day count convention**

13.24.1 Day count convention for dates on which the payments in relation to the Debt Securities and/or Commercial Papers which need to be made

Please refer to the relevant Key Information Document(s).

13.24.2 Procedure and time schedule for allotment and issue of Debt Securities and/or Commercial Papers

Please refer to the relevant Key Information Document(s)

13.24.3 Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities and/or Commercial Papers

Please refer to the relevant Key Information Document(*s)*

13.25 **Undertaking by the Issuer**

13.25.1 Investors are advised to read the risk factors carefully before taking an investment decision in respect of the Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of investors is invited to section 'General Risk' on **page number 1** and the statement of 'Risk factors' given in Section 4 (*Risk Factors*) of this General Information Document.

13.25.2 The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

13.25.3 The Issuer has no side letter with any holder of the Debt Securities and/or Commercial Papers. Any covenants later added shall be disclosed on the stock exchange where the Debt Securities and/or Commercial Papers will get listed.

13.26 **Disclosures in respect of issue of non-convertible redeemable preference shares**

Not Applicable

13.27 **Other Details**

13.27.1 Debenture redemption reserve creation - relevant legislations and applicability

Please refer to the relevant Key Information Document(s)

13.27.2 Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.)

Please refer to the relevant Key Information Document(s)

13.27.3 Governing Law and Provisions

Please refer to the relevant Key Information Document(s)

13.27.4 Default in Payment

Please refer to the relevant Key Information Document(s)

13.27.5 Delay in Listing

Please refer to the relevant Key Information Document(s)

13.27.6 Delay in allotment of securities

Please refer to the relevant Key Information Document(s)

13.27.7 Issue Details:

Please refer to the relevant Key Information Document(s).

13.27.8 Application Process

Please refer to the relevant Key Information Document(s).

13.27.9 Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;

Please refer to the relevant Key Information Document(s).

13.27.10 Confirmation pertaining to the use of proceeds of Issue as required under the SEBI NCS Regulations

Please refer to the relevant Key Information Document(s).

13.27.11 Broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default

N.A.

13.27.12 Details of purchase and sale of securities of the Issuer and its subsidiaries

Sr. No.	**Particulars**	**Remarks**
1	aggregate number of securities of the Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document	1,38,48,662
2	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the promoter group of Issuer within six months immediately preceding the date of this General Information Document	Nil

Sr. No.	Particulars	Remarks
3	aggregate number of securities of the Issuer purchased or sold by the directors of the company which is a promoter of Issuer within six months immediately preceding the date of this General Information Document	Nil
4	aggregate number of securities of the subsidiaries of Issuer purchased or sold by the directors of the company which is a promoter of Issuer within six months immediately preceding the date of this General Information Document	Nil
5	aggregate number of securities of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document	Nil
6	aggregate number of securities of the subsidiaries of the Issuer purchased or sold by the directors of the Issuer or their relatives within six months immediately preceding the date of this General Information Document	Nil

13.27.13 ***Particulars of the material contracts***

Material Contracts - By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company.

(a) Memorandum and Articles of Association of the Company.

(b) Resolution passed by the shareholders of the Company August 7, 2024 authorising the Board of Directors to borrow, for the purpose of the Company, upon such terms and conditions as the Board may think fit for amounts up to INR 1,000 Crore.

(c) Board Resolution passed on January 28, 2025, approving issuance of debt securities up to INR 6,500 Crore.

(d) Annual Reports for the three years ended March 31, 2022, 2023 and 2024 of the Company;

(e) Any other document as may be required under the relevant Key Information Document(s).

Copies of above contracts may be inspected at the Registered Office of the Company between 10:00 a.m. and 12:00 noon on any working day until the issue closing date of the respective issue.

13.27.14 **Related Party Transactions**

Reference to the relevant page number of the audit report which sets out the details of the Related Party Transactions entered during the three financial years immediately preceding the issue of the General Information Document;

Financial Year 2023-24	:	Please refer to note number 43 of the financial statements for financial year 2023-24 annexed to Annexure F hereof.
Financial Year 2022-23	:	Please refer to note number 43 of the financial statements for financial year 2022-23 annexed to Annexure F hereof.
Financial Year 2021-22	:	Please refer to note number 44 of the financial statements for financial year 2021-22 annexed to Annexure F hereof.

13.27.15 The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of the General Information Document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks:

No qualification or adverse remarks in the three financial years immediately preceding the year of issue of the General Information Document.

13.27.16 Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the three financial years immediately preceding the year of circulation of this General Information Document in the case of Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not), fines imposed, or offences compounded in the three financial years immediately preceding the year of this General Information Document and if so, section-wise details thereof for the company and all of its subsidiaries:

Nil

13.27.17 Details of the acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and actions taken by the Issuer

None

14 DECLARATION BY THE ISSUER AS REQUIRED UNDER SCHEDULE I OF THE SEBI NCS REGULATION AND UNDER FORM PAS 4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES 2014

Please refer to the relevant Key Information Document(s)

15 SUMMARY OF TERMS

Please refer to the relevant Key Information Document(s)

16 DISCLOSURE IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

Please refer to the relevant Key Information Document(s)

17 DISCLOSURE PRESCRIBED UNDER FORM PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

Please refer to the relevant Key Information Document(s)

DECLARATION

The Company hereby declares that the General Information Document and the relevant Key Information Document contain full disclosure in accordance with SEBI NCS Regulations, the Companies Act and the Operational Guidelines.

The Company undertakes and confirms that the General Information Document and the relevant Key Information Document(s) does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the General Information Document and the relevant Key Information Document(s) or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the directors of the Company, confirm that:

(i) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI Act, 1992, Companies Act, 2013 and the rules and regulations made thereunder;

(ii) The compliance with the above acts and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;

(iii) The monies received under the offer shall be used only for the purposes and objects indicated in the relevant Key Information Document(s);

(iv) Nothing in the General Information Document and the relevant Key Information Document(s) is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI Act, 1992 (15 of 1992) and the rules and regulations made thereunder;

(v) the clause on "General Risks" has been suitably incorporated in prescribed format in the General Information Document and the relevant Key Information Document(s); and

(vi) the contents of the General Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We, Manish Modani, Chief Financial Officer and Mr. Manish Harwani Head Accounts Finance, are severally authorised by the Board of Directors of the Company vide resolution dated 28 January 2025 (*a copy of this resolution has been duly annexed as Annexure D of this General Information Document*) to sign the General Information Document and the relevant Key Information Document(s) and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of the General Information Document and the relevant Key Information Document(s) and matters incidental thereto have been complied with. Whatever is stated in General Information Document and the relevant Key Information Document(s) and in the attachments thereto is true, correct and complete and no information material to the subject matter of the General Information Document and the relevant Key Information Document(s) been suppressed or concealed and is as per the original records maintained by the by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the General Information Document and the relevant Key Information Document, as required.

For RDC (Concrete) India Limited

Manish Modani
Chief Financial Officer

Teeshita Kale
Company Secretary &
Compliance Officer.

ANNEXURE A – BRIEF PROFILE OF PROMOTERS

Particulars	Details
Name	Hella Infra Market Limited
Brief Description	Board resolution dated April 3, 2018 and a special resolution passed dated April 5, 2018, the name of our Corporate Promoter was changed to "Hella Infra Market Limited" and a fresh certificate of incorporation dated May 3, 2018 was issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, pursuant to a Board resolution dated September 9, 2020 and a special resolution dated September 9, 2020, the name of our Corporate Promoter was changed to "Hella Infra Market Private Limited" upon conversion from public limited to private limited, pursuant to a certificate of incorporation date January 21, 2021 and an approval from the Central Government dated January 21, 2021. The corporate identification number of HIMPL is U46632MH2016PLC283737. Its registered office is situated at 2nd Floor, Office No. 201, Olethia Business Spaces, Plot No A-184 and A-185, Road No 16Z, Opposite Ashar IT Park, Wagle Industrial Estate, Thane (West) 400604, Maharashtra, India. The PAN of Hella Infra Market Private Limited is AAGCB8087R . It is, inter alia, engaged in the business of manufacturing, contract manufacturing, buying, selling (including on a wholesale cash and carry basis), stocking, dealing, trading, importing, exporting, supplying, distributing, storing, marketing, assembly, repair, providing solution services etc. of construction material, goods, and equipment.
Date of Birth/ Incorporation	July 15, 2016
Age	N.A.
Educational Qualification	N.A.
Experience in the Business or Employment	N.A.
Positions/Post held in the past	N.A.
Directorship Held	N.A.
Other Ventures of Each Promoter	N.A.
Special Achievements	Awarded by Forbes India Tycoons of Tomorrow 2021-22
Business and Financial Activities	- Hella Infra Market Limited ("Hella or Infra.Market") is a Thane-based tech-enabled B2B marketplace which is a one-stop source for

Particulars	Details
	every category of construction materials. The Company is a manufacturer and contract manufacturer of various products including but not limited to RMC, aggregates, fly ash, chemicals, bitumen, gypsum plaster, steel, cement, granite, electrical fittings, tiles, etc. Hella primarily supplies under white label 'Infra.Market' brand and also functions as a distributor for various branded manufacturers. - Founded in July 2016, Hella group is promoted by Mr. Souvik Sengupta and Mr. Aaditya Sharda and led by a visionary team of industry experts. The Company is strongly backed by marquee private equity investors namely – Accel, Nexus, Tiger Global, Sistema Asia, Evolvence and Fundamental who have collectively pumped ~Rs. 2073 crores over the last 3 years to support the growth story and vision of the founders. - Infra.Market is one of the biggest marketplaces and aggregators in the country having a tie-up with more than 500+ suppliers and 9000+ retail stores, of which 1250+ retailers are dealer stores operating under the Infra.Market brand name. The Group has also recently launched 30+ premium franchise stores measuring 10,000 sq. ft. - Hella has established a key presence across 22+ states in India including Maharashtra, Gujarat, Telangana, Karnataka, Kerala, Delhi, Uttar Pradesh, and Rajasthan, West Bengal, Tamil Nadu, Orissa, Madhya Pradesh, Bihar, Punjab, etc. The Company also has an export presence in Middle East and Asian countries such as Jordan, Vietnam, Singapore, Dubai, UK, Hong Kong, etc. - Infra.Market has done various acquisitions to expand its market reach, gain competitive advantages, diversify its product portfolio, reduce costs vis operational synergies and attain market leadership in its core product verticals. - Today, Hella is a market leader in aggregate, fly ash & AAC Blocks category and second largest supplier of ready-mix concrete in India
Photograph	N.A.

Particulars	Details
Name	Aaditya Sharda
Brief Description	Mr. Aaditya Sharda is a promoter, and is also the Non-Executive, Non-Independent Director of our Company. He is a resident of 69A/3, Brindavan Society, Thane (West) Thane - 400601, Maharashtra, India.
Date of Birth/ Incorporation	July 29, 1985
Age	39
Educational Qualification	He has passed the higher secondary school examination and holds a certificate of participation in the 'Senior Leaders' Programme of 3-TP' held at the Indian Institute of Management, Ahmedabad. He has previously been associated in the trading business of building products through sole proprietorship firms.
Experience in the Business or Employment	15+ years
Positions/Post held in the past	Entrepreneurial experience in the field of infrastructure and construction
Directorship Held	1. IVAS Kadson Hardwares Private Limited 2. Hella Infra Market Pipes & Fittings Private Limited 3. Shalimar Paints Ltd 4. Hella Infra Market Steel Private Limited 5. Hella Infra Market Metal Private Limited 6. Hella Infra Market Wood Products Private Limited 7. Hella Infra Market Limited 8. Hella Infra Market Retail Private Limited 9. Hella Chemical Market Private Limited 10. Bizarro Productions Llp 11. Sociam Equipment Solutions Private Limited 12. Hella Infra Merket Ceramics Private Limited
Other Ventures of Each Promoter	None
Special Achievements	Awarded by Forbes India Tycoons of Tomorrow 2021-22
Business and Financial Activities	Co-Founder & COO at Infra.Market

Photograph	

Particulars	**Details**
Name	Souvik Sengupta
Brief Description	Mr. Souvik Sengupta is a promoter, and is also the Non-Executive, Non-Independent Director of our Company. He is a resident of 12/503, Highland Residency, Kolshet Road, Dhokali, Thane - 400607, Maharashtra, India
Date of Birth/ Incorporation	12.02.1985
Age	40
Educational Qualification	- Bachelor's degree in commerce from University of Mumbai - Passed the final examination of the Institute of Chartered Accountants of India - Alumnus of IIM – Bangalore.
Experience in the Business or Employment	15+ years
Positions/Post held in the past	Entrepreneurial experience in the field of infrastructure and construction
Directorship Held	1. Hella Infra Market Pipes & Fittings Private Limited 2. Emcer Tiles Private Limited 3. Hella Infra Market Wood Products Private Limited 4. Hella Chemical Market Private Limited 5. Hella Infra Market Ceramics Private Limited 6. Hella Infra Market Retail Private Limited 7. Hella Infra Market Limited 8. Shalimar Paints Ltd 9. Sociam Equipment Solutions Private Limited 10. Bizarro Productions LLP 11. Ultrafine Mineral & Admixtures Private Limited 12. Neptune Readymix Concrete Private Limited 13. Hella Infra Market Metal Private Limited Hella Infra Market Steel Private Limited 14. Hella Infra Market Pipes & Fittings

Particulars	Details
	Private Limited 15. Hella Infra Market Metal Private Limited 1. Sociam Equipment Solutions Private Limited
Other Ventures of Each Promoter	None
Special Achievements	N.A.
Business and Financial Activities	Founder & CEO at Infra.Market
Photograph	

ANNEXURE B – SHAREHOLDING PATTERN OF THE COMPANY

The following table sets forth the details regarding the equity shareholding pattern of our Company as on December 31, 2024

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter	1	9,11,88,338.00	0	0	9,11,88,338	82.28	9,11,88,338	0	9,11,88,338	82.28	0	82.28	0	0.00	18450125	16.64	9,11,88,338

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
	Group																	
(B)	Public	136	1,96,41,048	-	-	1,96,41,048	17.72	1,96,41,048	-	1,96,41,048	17.72	-	17.72	-	-	NA	NA	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(C)ss	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
(C1	Shares unde	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
)	rlying DRs																	
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
	s																	
	Total	137	11082938 6	0	0	11082938 6	100.00	11082938 6	0	11082938 6	100.00	0	100.00	0	0.00	16.64	16.64	6,36,818

ANNEXURE C – LITIGATION INVOLVING SUBSIDIARIES

Litigation involving the Subsidiaries:

(a) Material civil litigations against the subsidiaries:

33. Anucon Engineering Projects Private Limited ("**Complainant**") filed two arbitration appeals against our Subsidiary, Robo Silicon Private Limited ("**Accused**") (the Complainant and Accused, together known as "**Parties**") including an arbitration appeal no. 166 of 2023 ("**Appeal No. 166**") pursuant to dispute between the Parties in relation to agreement for 'transportation of the boulders to the crushing unit' dated February 24, 2021 and for appointment of an arbitrator to adjudicate the dispute, and an arbitration appeal no. 168 of 2023 ("**Appeal No. 168"**) pursuant to dispute between the Parties in relation to agreement for 'blasting drilling and production of boulders' dated February 24, 2021 and for appointment of a sole arbitrator to adjudicate the dispute (both the agreements together "**Agreements**") in relation to legal notices dated July 24, 2023 ("**Legal Notices**") by the Accused to the Complainant in relation to the Agreements requesting outstanding payment from the Complainant. However, since the nature of the Agreements was composite, conducting different arbitration procedure was an oversight by the Parties. Thereafter, pursuant to mutual discussion between the Parties, an joint memo dated March 14, 2024, was filed by the Complainant before the High Court of Telangana, against the Accused to reopen the matter and appoint a sole arbitrator for composite adjudication of disputes in relation to the Agreements. The matter is currently pending.

34. P.K. Baby and others filed a plaint against our Subsidiary, Robo Silicon Private Limited before the Court of Civil Judge and Judicial Magistrate First Court, Karkala to issue a permanent injunction against Robo Silicon Private Limited prohibiting them from excavating, drilling, blasting, quarrying in a hazardous manner without having any valid, subsisting license and obtaining a declaration from Robo Silicon Private Limited declaring a safe zone from the Government

(b) Material civil litigations by the subsidiaries:

5. Our Subsidiary, Robo Silicon Private Limited ("**Complainant**") has filed a writ petition dated March 11, 2020 before the High Court of Telangana against (i) the State of Telangana; (ii) the Director of Mines & Geology, Hyderabad; (iii) the Deputy Director of Mines & Geology, Hyderabad; (iv) the Assistant Director of Mines & Geology, Hyderabad; and (v) M. Koteshwar Rao ("**Accused**"). The Complainant was aggrieved by the order passed by the Deputy Director of Mines & Geology, Hyderabad vide notice dated November 8, 2019, issuing the letter of intent in favour of M. Koteshwar Rao for grant of quarry lease in respect of land situated in Girmapur village for a period of fifteen years, alleging that the Order is illegal and arbitrary and against the principles of natural justice.

6. The State of Karnataka has filed a special leave petition ("**Special Leave Petition**") against our Subsidiary, Robo Silicon Private Limited. Our Subsidiary, Robo Silicon Private Limited, was a registered dealer under the provisions of Karnataka Value Added Tax, 2003 ("**KVAT Act**") and has been collecting and discharging tax under the KVAT Act on the sale of 'manufactured sand' at the rate of 5.50%, by classifying it under Entry 83 of Schedule III to the KVAT Act which covers 'sand and grit'. The Government of Karnataka issued a notification dated March 31, 2015 ("**Notification"**) reducing the rate of tax of goods, including manufactured sand to 5.5%. Thereafter, re-assessment proceedings were initiated for the period April 2014 to March 2015 ("**Impugned Period**") against Robo Silicon Private Limited. A proposition notice dated January 5, 2016, was issued by Deputy Commissioner of Commercial Taxes, Bangalore ("**DCCT**")

proposing to levy tax at the rate of 14.50% on the sale of 'manufactured sand' undertaken by the Robo Silicon Private Limited. The DCCT passed a reassessment order dated February 20, 2016, demanding the differential rate of tax at 9.00% on the sale of 'manufactured sand' along with applicable interest and penalty i.e. an amount of ₹ 25.61 million, along with applicable interest and penalty. Subsequently, Robo Silicon Private Limited filed an appeal before the Karnataka VAT Appellate Tribunal challenging the order dated February 20, 2016. The Karnataka VAT Appellate Tribunal ("**Tribunal**") vide the order dated January 3, 2019 ("**Order**"), held that the taxable rate would be 14.5% during the Impugned Period which was prior to the issuance of Notification. Aggrieved by the aforesaid order, Robo Silicon Private Limited filed the Sales Tax Revision Petition ("**STRP**") under KVAT Act before the High Court of Karnataka on the grounds that the Order passed by the Tribunal was ex-facie illegal and perverse and in contravention of the provisions of KVAT Act. The High Court of Karnataka allowed the STRP by the impugned judgement dated September 23, 2021 ("**Impugned Judgement**"). The Special Leave Petition has been filed against this Impugned Judgement. The matter is currently pending.

(c) Criminal litigations against the subsidiaries:

3. Krishna Wax Private Limited ("**Krishna Wax**") filed a criminal complaint no. CS/63696/23 dated July 1, 2023, ("**Complaint**") against our subsidiary, Ultrafine Minerals and Admixtures Private Limited ("**Ultrafine**") and others before the Court of Chief Metropolitan Magistrate, Calcutta seeking prosecution of Ultrafine under sections 406, 420 read with section 120B of the Indian Penal Code, 1860 which was transferred to the 13th Metropolitan Magistrate Court. The Complaint was filed alleging that Ultrafine defrauded Krishna Wax by making false and fraudulent representations with the sole intention to deceive and illegally using their leased land without paying the outstanding amount of ₹ 4.59 million. Thereafter, Ultrafine filed a criminal revision petition no. 4797 of 2023 against Krishna Wax in relation to an advance amount of ₹ 0.25 million that was allegedly payable by Krishna Wax upon cancellation of the lease agreement. The matter is currently pending.

4. Bade Vani ("**Petitioner**") filed an interlocutory application no. 1 of 2024 in the criminal petition no. 1976 of 2024 against our Subsidiary, Robo Silicon Private Limited ("**Robo**") and others before the High Court of Telangana at Hyderabad ("**High Court**") under section 482 of the Code of Criminal Procedure, 1973, to quash the criminal complaint no. 1720 of 2023 ("**Complaint**") filed by Robo against the Petitioner under section 148 of the Negotiable Instruments Act, 1881. Thereafter, the High Court issued an order dated February 20, 2024, granting an interim stay on proceedings in relation to the Complaint. The matter is currently pending.

(d) Criminal litigations by the subsidiaries:

1. Our Subsidiary, Neptune Readymix Concrete Private Limited ("**Neptune**") has filed 20 cases against various parties before various judicial forums for alleged violation of section 138 of the Negotiable Instruments Act, 1881, as amended, for recovery of amounts due to Neptune for which cheques issued in favour of Neptune by our debtors have been dishonoured. The aggregate monetary value involved in these matters is ₹ 6.09 million]. These matters are currently pending at different stages of adjudication.

2. Our Subsidiary, Robo Silicon Private Limited has filed 35 matters for alleged violation of section 138 of the Negotiable Instruments Act, 1881, as amended, against various parties before various judicial forums for recovery of amounts due. The aggregate monetary value involved in these matters is ₹ 14.20 million. These matters are currently pending at different stages of adjudication.

3. A criminal complaint was filed by our Subsidiary, Robo Silicon Private Limited ("**Robo**") against Arun Kumar Shetty ("**Accused**") with the police station, Moodbidri. A first information report dated September 19, 2019 ("**FIR**") was registered by our Subsidiary, Robo Silicon Private Limited against the Accused under sections 384 of the Indian Penal Code, 1860 alleging the Accused of extortion and wrongfully demanding an amount of ₹ 1.50 million, and if Robo fails to make the payment, then the Accused threatened to not allow Robo to operate their plant and quarry. The matter is currently pending.

4. A criminal complaint dated July 11, 2019, was filed by our Subsidiary, Robo Silicon Private Limited ("**Robo**") against Sri Kendapa Harish and Shivalingaiah Harish ("**Accused**") with the police station, Ramnagar. alleging the Accused of creating obstruction to the peaceful functioning of their factory by obstructing the lorries carrying aggregates of Robo and voluntarily causing hurt and committing criminal trespass. The matter is currently pending.

5. A complaint dated August 13, 2018 was filed by our Subsidiary, Robo Silicon Private Limited ("**Robo Silicon**") against Sagar Duttatray Zurange, and Kiran Sampat Sakore, partners of Sai Ram Stone Crusher ("**Accused**") before the Court of Judicial Magistrate of First Class, Pune, alleging the Accused of committing the offence of cheating under sections 34, 406, and 420, of the Indian Penal Code, 1860 by causing wrongful loss to Robo Silicon of an amount of ₹ 4.05 million by misappropriating the amount for the personal use of the Accused that was paid by our Robo Silicon to the Accused to complete a land survey through Government surveyor pursuant to a memorandum of understanding dated February 6, 2018 entered between Robo Silicon and the Accused along with a registered sale deed for the land.

(e) Actions taken by regulatory and statutory authorities against the subsidiaries:

Nil

(f) Material tax litigation against the subsidiaries:

Nil

ANNEXURE D – BOARD RESOLUTION

RDC CONCRETE (INDIA) LIMITED
CIN: U74999MH1993PLC172842
DIL Complex, 701, 7th Floor, Thane One,
Ghodbunder Road, Majiwade, Thane,
Maharashtra, India, 400610
Tel. No..: +91 22 - 6789 6789
www.rdcconcrete.com

We Promise We Deliver

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIIRECTORS OF RDC CONCRETE (INDIA) LIMITED AT ITS MEETING HELD THROUGH VIDEO-CONFERENCING ON TUESDAY, 28TH JANUARY, 2025:

OFFER AND ISSUE OF NON-CONVERTIBLE DEBENTURES:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, each as amended or modified from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as may be required from any statutory / regulatory authority, and subject to the approval by the members of the Company under Section 180(1)(a) and Section 180(1)(c)of the Act obtained at an extra-ordinary general meeting held on 7 August 2024, the approval of the Board be and is hereby accorded for:

(a) the issue and allotment of secured, rated, listed, taxable, redeemable, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) for an amount not exceeding Rs. 65,00,00,000 (Indian Rupees Sixty Five Crore Only) ("**NCDs**"), at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons / entities in accordance with applicable law) ("**Investors**") for raising debt for such purposes as may be determined; and

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(b) securing the amounts to be raised pursuant to the issue of the NCDs together with all interest and other charges thereon (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following:

(i) a second ranking *pari-passu* charge by way of hypothecation on the current and movable fixed assets of Robo Silicon Private Limited ("**RSPL**");

(ii) an exclusive charge by way of pledge over the shares of RSPL held by the Company;

(iii) an exclusive charge by way of pledge over the shares of Ultrafine Mineral & Admixtures Private Limited held by the Company;

(iv) lien on the amount equal to 1 (one) quarter's interest in the form of fixed deposit maintained with a commercial bank;

((i), (ii) and (iii) collectively referred to as the "**Security**").

(v) irrevocable and continuing personal guarantees from Mr. Aaditya Sharda and Mr. Souvik Sengupta;

(vi) irrevocable and continuing corporate guarantee from Hella Infra Market Limited;

(vii) security cheques from the Company; and

(viii) demand promissory note from the Company;

((v), (vi), (vii) and (viii) collectively referred to as "**Contractual Comforts**").

(c) "**RESOLVED FURTHER THAT** any one of the Director or such other persons as may be authorised by the Board or the committee of the Board (collectively, the "**Authorised Persons**") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the NCDs, including, without limitation the following:

(a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the NCDs;

(b) negotiating, executing and/or modifying the term sheet in relation to the NCDs;

(c) negotiating, approving, and deciding the terms of the issue, offer and allotment of the NCDs and all other related matters (including but not limited to, the amounts proposed to be raised, the Security and Contractual Comforts proposed to be provided by the Company, the rate of interest, the terms of repayment and the end

RDC CONCRETE (INDIA) LTD.

use);

(d) seeking the listing of any of the NCDs on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;

(e) issuing the NCDs through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI and the Stock Exchanges in this respect, and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to and executing the necessary agreements / documents with the "electronic book provider platform";

(f) (if so required) creating and maintaining a recovery expense fund with the relevant Stock Exchanges in accordance with the requirements of the SEBI master circular bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated May 16, 2024, as may be amended, modified, supplemented and replaced, from time to time ("**SEBI Debenture Trustee Master Circular**");

(g) (if so required) providing such information or documents to the debenture trustee in accordance with the requirements of the SEBI Debenture Trustee Master Circular;

(h) (if so required) providing such information / disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the requirements of the SEBI master circular bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, each as may be amended, modified, supplemented and replaced, from time to time;

(i) approving the general information document / key information document and the private placement offer cum application letter (as may be required) (including amending, varying, or modifying such documents, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

(j) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the NCDs;

(k) finalising the terms of the issue, offer and allotment of the NCDs;

(l) entering into arrangements with the depository in connection with the issue, offer and allotment of the NCDs in dematerialised form;

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(m) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the NCDs;

(n) finalising the deemed date of allotment of the NCDs;

(o) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the NCDs and dealing with regulatory authorities in connection with the issue, offer and allotment of the NCDs including but not limited to the SEBI (if so required), any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and such other authorities as may be required;

(p) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;

(q) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents (*as defined below*);

(r) enter into an agreement to access the distributed ledger technology ("**DLT**") system and upload such information in the DLT system as may be prescribed by SEBI from time to time including but not limited to information about security creation, repayment/redemption of the NCDs;

(s) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents (*defined herein below*), the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future)

(i) the general information document / key information document and the private placement offer cum application letter for the issue, offer and allotment of the Debentures (as may be required) (the "**Disclosure Documents**");

(ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation along with the power of attorney, deeds of pledge along with

RDC CONCRETE (INDIA) LTD.

the powers of attorney, deeds of personal guarantees (if required to be signed by the Company, deed of corporate guarantee (if required to be signed by the Company), demand promissory note, security cheques and any other documents required for the creation of Security and for providing the Contractual Comforts, or the issue, offer and allotment of the NCDs(including any power(s) of attorney in connection thereto) and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");

(iii) the debenture certificate(s) for the NCDs (if required);

(iv) any other documents required for the purposes of the issue, offer and allotment of the NCDs and the transactions contemplated in relation thereto, including but not limited to letters of undertaking, declarations, agreements, reports; and

(v) any other document designated as a Transaction Document by the relevant debenture trustee / debenture holders;

(t) to pay stamp duty required to be paid for the issue, offer and allotment of the NCDs and execution of the Transaction Documents, in accordance with the laws of India;

(u) to do all acts necessary for the issue, offer and allotment of the NCDs in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and

(v) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the NCDs and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the NCDs."

(w) to pay stamp duty required to be paid for the issue, offer and allotment of the NCDs and execution of the Transaction Documents, in accordance with the laws of India;

(x) to do all acts necessary for the issue, offer and allotment of the NCDs in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and

(y) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the NCDs and the transactions contemplated thereby, and to give such directions as it deems fit or as

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may be necessary or desirable in relation to the issue, offer and allotment of the NCDs."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest, information utilities and other relevant governmental authorities."

"RESOLVED FURTHER THAT any one of the Authorised Persons be and are hereby severally authorised to record the name of the debenture holders of NCDs in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the NCDs and the listing of the NCDs if and as and when required by the holders of the NCDs."

"RESOLVED FURTHER THAT the Company be and is hereby authorised to open any bank accounts with such banks in India as may be required in connection with the issue, offer and allotment of the NCDs and that any one of Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Persons on behalf of the Company."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee / representative / agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the NCDs."

"RESOLVED FURTHER THAT the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the NCDs."

"RESOLVED FURTHER THAT" the Board hereby gives its consent to the Accounts, Finance and Investment Committee of the Board to any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the NCDs and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the NCDs."

"RESOLVED FURTHER THAT the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any two director(s) of the Company and the

Company Secretary of the Company, or any Authorised Person or any one of them in accordance with the Articles of Association of the Company who shall sign / countersign the same in token thereof."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director, or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

Certified to be true
For RDC CONCRETE (INDIA) LIMITED

TEESHULA PRAVIN KALE
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO.: A31135

ANNEXURE E – RELATED PARTY TRANSACTIONS

Details of related party transactions entered during the current financial years ending March 31, 2024, March 31, 2023 and March 31, 2022 with regard to loans made or, guarantees given or securities provided:

(₹ in crore)

Name of Related Party	Fiscal	ICD/Loan Given	Guarantees given	Securities provided
Ultrafine Mineral & Admixtures Private Limited	FY 23-24	68.28	42.00	0
Neptune Readymix Concrete Private Limited	FY 23-24	0	0.45	0
Ultrafine Mineral & Admixtures Private Limited	FY 22-23	10.39	0	0
Neptune Readymix Concrete Private Limited	FY 22-23	0	0.45	0
Ultrafine Mineral & Admixtures Private Limited	FY 21-22	11.56	0	0

ANNEXURE F – FINANCIAL STATEMENTS

[Refer to the appendix below]

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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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 2022**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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Information other than the Financial Statements and Auditor's Report thereon

4. 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.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. 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.

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

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

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

8. 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.



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

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

   - Conclude on the appropriateness of 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.

   - 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.

10. 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.

Other Matter

11. The comparative standalone financial information for the year ended 31 March 2021 and the transition date opening balance sheet as at 1 April 2020 prepared in accordance with Ind AS included in these standalone financial statements, are based on the previously issued statutory standalone financial statements for the years ended 31 March 2021 and 31 March 2020, respectively, prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by the predecessor auditor, Messrs Deloitte Haskins & Sells LLP, Chartered Accountant, whose reports dated 23 August 2021 and 30 December 2020, respectively expressed an unmodified opinion on those financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.



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Report on Other Legal and Regulatory Requirements

12. 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.

13. 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.

14. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

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

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

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

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

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

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

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

        i. the Company, as detailed in Note 47(A) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022

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

        iii. there 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 2022;



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iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 57 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 57 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our 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 2022.

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

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632APJKBH5614

Place: Mumbai
Date: 19 August 2022

Chartered Accountants

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Annexure I referred to in Paragraph 13 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 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

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

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

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

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment and right of use assets or tangible assets during the year.

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

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year except for inventory lying with third parties. 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. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.



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Annexure I (Contd)

(b) The Company has working capital limits in excess of ₹ 5 crore (₹ 50 million) sanctioned by banks based on the security of current assets during the year. 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, except for the following:

Name of the Bank	Working capital limit sanctioned (₹ in million)	Nature of current assets offered as security	Quarter	Amount disclosed as per return (₹ in million)	Amount as per books of accounts (₹ in million)	Difference (₹ in million)	Remarks/ reason, if any
HDFC	600	Trade receivables and inventory	Q1	1,793.58	1,625.36	168.22	Refer to note 56(ix) to the standalone financial statements which summaries the reason for the said variations.
			Q2	2,061.15	2,040.92	20.22	
			Q3	2,443.31	2,442.04	1.27	
			Q4	2,580.82	2,587.03	(6.20)	
ICICI	300		Q4	2,580.82	2,587.03	(6.20)	

(iii) (a) The Company has provided loans or security to subsidiaries or others during the year as per details given below:

(₹ in million)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided during the year: - Subsidiary - Others	- -	- 102.60	115.66 33.25	- -
Balance outstanding as at balance sheet date in respect of above cases: - Subsidiary - Others	- -	- 102.60	210.60 -	- -

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Annexure I (Contd)

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

(c) In respect of certain 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. Further, in respect of certain loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipts of the interest are regular.

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

(e) The Company has granted loans which had fallen due during the year and was repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has not granted any loans, which are 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, investments, guarantees and security, as applicable.

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

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance, 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 goods and services tax 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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Annexure I (Contd)

(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	Forum where dispute is Pending
Central Excise Act,1944	Excise duty	18.20	9.10	1999-00 to 2003-04	Supreme Court of India
Value Added Tax, Tamil Nadu	VAT	18.60	-	2007-2013	Madras High Court
Central Excise Act,1944	Excise duty	16.30	-	2004-05 and 2008-09	Joint Commissioner of Central Excise, Navi Mumbai
Value added Tax, Andhra Pradesh	VAT	0.90	0.90	2013-14	STAT, Hyderabad
Value Added Tax, West Bengal	VAT	2.40	-	2011-12	SRJCCT – SOD
Value added Tax, Karnataka	VAT	6.40	6.40	2014-15	Deputy Commission-CT, Karnataka
Value added Tax, Maharashtra	VAT	5.60	0.30	2016-17	Deputy Commission-CT, Maharashtra
Value added Tax, Tamil Nadu	VAT	3.40	1.90	2007-08 to 2010-11	Appellate Deputy Commissioner (CT-V), Tamil Nadu

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

(ix)(a) According to the information and explanations given to us, loans amounting to ₹ 204.65 million are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. Further, such loans have not been demanded for repayment as on date. Additionally, according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

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

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



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Annexure I (Contd)

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

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

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (Also refer note 6.1).

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

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

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

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

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

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

(xiii) In our opinion and according to the information and explanations given to us, all transaction 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 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 as required under section 138 of the Act which is commensurate with the size and nature of its business.

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

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

Chartered Accountants

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Annexure I (Contd)

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

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a) and 2(xvi)(b) of the Order are not applicable to the Company.

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is 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.

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

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) According to the information and explanations given to us, the Company has transferred 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.

(b) According to the information and explanations given to us, there is no unspent amount 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.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Annexure I (Contd)

(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:22109632APJKBH5614

Place: Mumbai
Date: 19 August 2022

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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 2022

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

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

Responsibilities of Management 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 Standalone 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 .

WALKER CHANDIOK & Co LLP * MUMBAI * CHARTERED ACCOUNTANTS

Chartered Accountants

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Annexure II (Contd)

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 standalone 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 Standalone 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 financial statements and such controls were operating effectively as at 31 March 2022, based on internal financial control 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:22109632APJKBH5614

Place: Mumbai
Date: 19 August 2022

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

RDC Concrete (India) Private Limited
Standalone Balance Sheet as at 31 March 2022
All amounts in INR million, unless otherwise stated

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,182.07	629.50	620.60
Right-of-use assets	3.1	355.80	333.28	301.18
Capital work-in-progress	4	52.00	3.10	23.50
Intangible assets	5	3.92	7.60	12.00
Financial assets				
- Investments	6	110.99	108.18	103.15
- Loans	7	210.60	94.90	-
- Other financial assets	8	59.89	36.05	58.59
Deferred tax assets (net)	9	200.07	-	-
Income tax assets (net)	10	1.83	7.00	7.00
Other non-current assets	11	43.14	23.90	23.10
Total Non-current assets (A)		2,220.31	1,243.51	1,149.12
Current assets				
Inventories	12	175.10	120.20	116.40
Financial assets				
- Trade receivables	13	2,928.89	2,011.70	2,213.97
- Cash and cash equivalents	14	34.20	182.90	43.90
- Other bank balances	15	119.75	102.90	60.40
- Loans	16	-	16.20	16.20
- Other financial assets	17	51.80	35.10	16.20
Other current assets	18	66.84	21.60	15.40
Total current assets (B)		3,374.58	2,490.60	2,482.47
Total Assets (A + B)		5,594.89	3,734.11	3,631.59
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	19	86.75	86.75	86.75
Other equity	20	(80.51)	(730.29)	(629.72)
Total equity (A)		6.24	(643.54)	(542.97)
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	21	1,466.78	1,260.13	1,031.46
- Lease liabilities	22	275.05	252.46	231.36
Total non-current liabilities (B)		1,741.83	1,512.59	1,262.82
Current liabilities				
Financial liabilities				
- Borrowings	23	639.31	576.80	476.67
- Lease liabilities	22	109.30	86.86	57.21
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	24	126.04	69.02	92.12
total outstanding dues of creditors other than micro enterprises and small enterprises		2,572.28	1,962.24	2,114.33
- Other financial liabilities	25	202.16	50.82	76.70
Other current liabilities	26	120.47	97.41	73.21
Provisions	27	31.93	21.41	21.50
Current tax liabilities (net)	28	45.33	0.70	-
Total current liabilities (C)		3,846.83	2,865.06	2,911.74
Total liabilities (B + C)		5,588.66	4,377.65	4,174.56
Total equity and liabilities (A + B + C)		5,594.89	3,734.11	3,631.59

Summary of significant accounting policies 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

Place : Mumbai
Date : 19 August 2022

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Ajay Ghorpade
Company Secretary
Membership No: A-49360

Manish G. Modani
Chief Financial Officer

Place : Thane
Date : 19 August 2022

RDC Concrete (India) Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2022
All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
INCOME			
Revenue from operations	29	9,872.13	5,883.40
Other income	30	34.91	12.72
Total income		**9,907.04**	**5,896.12**
EXPENSES			
Cost of material consumed	31	6,547.14	3,798.40
Purchase of stock-in-trade	32	15.72	15.80
Employee benefits expense	33	446.77	325.83
Finance costs	34	254.96	216.99
Depreciation and amortization expense	35	278.50	252.91
Other expenses	36	2,038.31	1,381.39
Total expenses		**9,581.40**	**5,991.32**
Profit/ (loss) before tax		**325.64**	**(95.20)**
Tax expense charge/ (credit)	37		
Current tax		105.47	3.20
Deferred tax		(199.69)	-
Total tax expenses		(94.22)	3.20
Net profit/ (loss) for the year		**419.86**	**(98.40)**
Other comprehensive income/ (loss)	38		
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 acturial valuation		1.51	(2.17)
Income tax relating to above		(0.38)	-
Other comprehensive income/ (loss) for the year		**1.13**	**(2.17)**
Total comprehensive income/ (loss) for the year		**421.00**	**(100.57)**
Earnings per equity share of face value ₹ 1 each	43		
Basic (in ₹)		48.40	(11.34)
Diluted (in ₹)		9.24	(11.34)
Summary of significant accounting policies	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

Place : Mumbai
Date : 19 August 2022

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director

DIN: 07246395

Ajay Ghorpade
Company Secretary

Membership No:
A-49360

Manish G. Modani
Chief Financial Officer

Place : Thane
Date : 19 August 2022

RDC Concrete (India) Private Limited
Standalone Statement of Cash Flow for the year ended 31 March 2022
All amounts in INR million, unless otherwise stated

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	325.64	(95.20)
Adjustments for:		
Depreciation and amortisation expenses	278.50	252.91
Interest income	(27.26)	(7.00)
Finance costs	254.96	216.99
Sundry balances written off	2.15	-
Provision for corporate social responsibility	0.91	-
Loss on sale/write off of property, plant and equipment (net)	0.94	0.20
Financial assets measured at amortised cost	(7.19)	(5.72)
Excess provision written back	(5.23)	(4.30)
Provision for doubtful trade receivables (net)	41.66	168.17
Operating profit before working capital changes	865.09	526.05
Adjustments for:		
Increase in inventories	(54.90)	(3.80)
(Increase)/decrease in trade receivables	(956.85)	34.10
(Increase)/decrease in loans, other financial assets, other non-current and current assets	(50.04)	2.66
Increase /(decrease) in trade payables	671.37	(170.88)
Increase in other financial liabilities, provisions and other current and non-current liabilities	85.09	34.37
Cash flows generated from operations	559.75	422.50
Direct taxes paid (net)	(55.66)	(2.50)
Net cash flow generated from operating activities - [A]	504.09	420.00
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)	(696.91)	(203.79)
Proceed from sale of property, plant and equipment	0.86	15.10
Fixed deposit held as security with bank (placed)/matured	(15.20)	(43.20)
Interest received	10.18	4.20
Loan given to subsidiary	(115.70)	(94.90)
Net cash flow used in investing activities - [B]	(816.77)	(322.59)
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(123.21)	(96.84)
Proceeds from long term borrowings	595.87	285.00
Proceeds/ (repayments) from current borrowings (net)	(9.39)	20.13
Repayment of long term borrowings	(180.92)	(59.88)
Finance cost paid	(118.38)	(101.82)
Net cash flow generated from financing activities - [C]	163.97	46.59
Net (decrease)/ increase in cash and cash equivalents - [A+B+C]	(148.70)	144.00
Cash and cash equivalents at the beginning of the year	182.90	43.90
Cash and cash equivalents at the end of the year	34.20	187.90
Component of cash and cash equivalents (Refer note 14):		
Cash on hand	*	*
Cheques on hand	-	30.30
Balances with banks:		
in current accounts	34.20	152.60
Total	34.20	182.90

* Denotes amount below ₹ 5,000

Notes:

1 Significant non cash movement during the financial year ended 31 March 2022 include gain on waiver of accumulated dividend till March 2022 by preference share holder amounting to ₹ 226.78 million.
2 Figures in brackets represents outflow of cash and cash equivalents.
3 The standalone cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes 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 : 19 August 2022

For and on behalf of the Board of Directors

Anil Banchhor	**Souvik Sengupta**	**Ajay Ghorpade**
Managing Director and Chief Executive Officer	Director	Company Secretary
DIN: 03179109	DIN: 07248395	Membership No: A-49360

Manish G. Modani
Chief Financial Officer

Place : Thane
Date : 19 August 2022

RDC Concrete (India) Private Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2022
All amounts in INR million, unless otherwise stated

A. Equity share capital (Refer note 19)

Particulars	Number of shares	Amount
As at 1 April 2020	8,674,783	86.75
Movement during the year	-	-
As at 31 March 2021	8,674,783	86.75
Movement during the year	-	-
As at 31 March 2022	8,674,783	86.75

B Other equity (Refer note 20)

Particulars	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 2020	63.68	2.50	(1,441.32)	745.42		(629.72)
Profit / (loss) for the year	-	-	(98.40)	-	-	(98.40)
Other comprehensive income/(loss) for the year	-	-	(2.17)	-	-	(2.17)
Transfer from share based payment reserve on cancellation of stock options	-	(2.50)	2.50	-	-	-
Balance as at 31 March 2021	63.68	-	(1,539.38)	745.42	-	(730.29)
Profit for the year	-	-	419.86	-	-	419.86
Gain on waiver of liability by preference shareholders	-	-	-	-	228.78	228.78
Other comprehensive income/(loss) for the year	-	-	1.13	-	-	1.13
Balance as at 31 March 2022	63.68	-	(1,118.40)	745.42	228.78	(80.51)

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. 109632

Place : Mumbai
Date: 19 August 2022

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Ajay Ghorpade
Company Secretary

Membership No: A-49360

Manish G. Modani
Chief Financial Officer

Place : Thane
Date : 19 August 2022

RDC Concrete (India) Private Limited
Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2022

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 MH 400610.

These financial statements of the Company for the year ended 31 March 2022, were approved by the Board of Directors on 19 August 2022.

Hella Infra Market Private Limited owned 100% as on 31 March 2022 of The Company's equity share capital.

2. Significant accounting policies

2.1 Basis of preparation-statement of compliance

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. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

The financial statements for the year ended 31 March 2022 are the first financial statements which has been prepared in accordance with Ind AS. The financial statements upto and for the year ended 31 March 2021 and 1 April 2020 were prepared in accordance with the accounting standard notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.

As these are the Company's first financial statements prepared in accordance with Ind AS, the Company has applied, First-time Adoption Standard (Ind AS 101) of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in Note 53B.The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest million (`000,000), except when otherwise indicated.

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.

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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.

2.3 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.

Estimates and assumptions are required in particular for:

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

  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.

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- **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.

- **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 Balance Sheet date. These are reviewed at each balance sheet 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 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.

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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 forwardlooking 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.

2.4 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 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 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)	8
Motor vehicles (office)	5
Factory building * #	7
Furniture and fixtures *	5

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* 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.

2.5 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.

- **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.

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Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Land and Plant and machinery (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 Plant and machinery 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.

2.6 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.

2.7 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.

2.8 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 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.

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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.

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 P&L, 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 P&L. 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 P&L.

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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.

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.

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".

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2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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

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customer payments for shipping and handling costs are recorded as a component of revenue. Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Experience is used to estimate the provision for such discounts, price concessions and rebates. 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.

Accrued revenue are classified as 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 'other financial assets'. Unearned ("contract liability") is recognised when there are billings in excess of revenues

Rendering of services

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.

2.14 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.

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.

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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. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the statement of profit and loss in the period in which they occur.

2.15 Provisions, contingent liabilities and contingent assets

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.

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.

2.16 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.

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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.

2.17 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. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding OCI) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Cash flow statement

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.

2.19 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.

2.20 Recent pronouncements

(i) Amendment to Ind AS 16, Property, Plant and Equipment

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

(ii) Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

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

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(iii) Amendment to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities.

(iv) Amendment to Ind AS 109, Financial Instruments

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

These amendments are not expected to have a material impact on the Company or future reporting periods and on foreseeable future transactions.

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3 Property, plant and equipment

Particulars	Factory buildings	Plant and machinery	Electrical installations	Office equipments	Furniture and fixtures	Computers	Vehicles and Transit Mixers*	Total
Gross block								
Deemed cost as at 1 April 2020	189.40	341.30	43.10	3.40	23.60	6.30	13.50	620.60
Additions	74.50	82.80	12.10	0.30	5.30	3.60	1.80	180.20
Disposals	(0.02)	(16.30)	-	-	(0.27)	-	-	(16.59)
Balance as at 31 March 2021	263.88	407.80	55.20	3.70	28.63	9.90	15.10	784.21
Additions (Refer note 52)	134.50	264.40	22.30	2.00	24.40	8.00	255.80	712.40
Disposals	(0.49)	(0.12)	(0.79)	(0.03)	(0.04)	-	(1.60)	(3.07)
Balance as at 31 March 2022	397.89	672.08	76.71	5.67	52.99	17.90	270.30	1,493.54
Accumulated depreciation	-	-	-	-	-	-	-	-
Balance as at 1 April 2020	95.70	40.40	5.20	1.00	7.20	3.40	3.10	156.00
Depreciation charge	(0.02)	(1.20)	-	-	(0.07)	-	-	(1.29)
Reversal on disposal								
Balance as at 31 March 2021	95.68	39.20	5.20	1.00	7.13	3.40	3.10	154.71
Depreciation charge	85.00	45.71	6.34	1.04	8.82	3.95	7.37	158.03
Reversal on disposal	(0.29)	(0.02)	(0.19)	(0.03)	(0.04)	-	(0.70)	(1.27)
Balance as at 31 March 2022	180.39	84.89	11.35	2.01	15.71	7.35	9.77	311.47
Net block								
Balance as at 1 April 2020	189.40	341.30	43.10	3.40	23.60	6.30	13.50	620.60
Balance as at 31 March 2021	168.20	368.60	50.00	2.70	21.50	6.50	12.00	629.50
Balance as at 31 March 2022	217.50	587.19	65.36	3.66	37.28	10.55	260.53	1,182.07

Notes:
1. Factory buildings above are constructed on leasehold land.
2. Refer notes 21.1 and 23.1 for details of asset held as security.
3. 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 assets during te year given on lease for short-term period.

3.1 Right of use assets

Particulars	Factory buildings	Plant and machinery	Leasehold land	Total
Gross block				
Balance as at 1 April 2020	1.12	40.19	259.87	301.17
Additions	23.06	-	100.35	123.41
Disposals	-	-	-	-
Balance as at 31 March 2021	24.18	40.19	360.22	424.58
Additions	-	-	145.13	145.13
Disposals	-	-	(13.84)	(13.84)
Balance as at 31 March 2022	24.18	40.19	491.51	555.87
Accumulated depreciation	-	-	-	-
Balance as at 1 April 2020	2.30	7.81	81.20	91.31
Depreciation charge	-	-	-	-
Reversal on disposal				
Balance as at 31 March 2021	2.30	7.81	81.20	91.31
Depreciation charge	4.94	7.81	103.44	116.19
Reversal on disposal	-	-	(7.42)	(7.42)
Balance as at 31 March 2022	7.24	15.62	177.22	200.08
Net block				
Balance as at 1 April 2020	1.12	40.19	259.87	301.18
Balance as at 31 March 2021	21.88	32.38	279.02	333.28
Balance as at 31 March 2022	16.94	24.57	314.29	355.80

4 Capital work in progress

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Capital work-in-progress (CWIP)	52.00	3.10	23.50

Total

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
	23.50	-	-	-	23.50
Projects in progress	-	-	-	-	-
Projects temporarily suspended	23.50	-	-	-	23.50
Balance as at 1 April 2020	3.10	-	-	-	3.10
Project in progress	-	-	-	-	-
Projects temporarily suspended	3.10	-	-	-	3.10
Balance as at 31 March 2021	52.00	-	-	-	52.00
Project in progress	-	-	-	-	-
Projects temporarily suspended	52.00	-	-	-	52.00
Balance as at 31 March 2022					

As at 31 March 2022, 31 March 2021 and 1 April 2020, 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	
Deemed cost as at 1 April 2020	12.00
Additions	1.20
Disposals	-
Balance as at 31 March 2021	13.20
Additions	0.60
Disposals	-
Balance as at 31 March 2022	13.80
Accumulated amortisation	
Balance as at 1 April 2020	-
Amortisation charge	5.60
Reversal on disposal	-
Balance as at 31 March 2021	5.60
Amortisation charge	4.28
Reversal on disposal	-
Balance as at 31 March 2022	9.88
Net block	
Balance as at 1 April 2020	12.00
Balance as at 31 March 2021	7.60
Balance as at 31 March 2022	3.92

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6 Investments

Investment in subsidiaries	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
A Investment in equity shares (fully paid up) (unquoted) measured at deemed cost			
Neptune Readymix Concrete Private Limited			
62,500 (31 March 2021: 62,500, 1 April 2020: 62,500) equity shares of ₹ 100 each	50.10	50.10	50.10
Ultrafine Mineral & Admixtures Private Limited (Refer note 6.2)			
250,000 (31 March 2021: 250,000, 1 April 2020: Nil) equity shares of ₹ 10 each fully paid-up	2.50	2.50	-
B Investment in preference shares (fully paid up) (unquoted) measured at amortised cost			
Neptune Readymix Concrete Private Limited			
66,360 (31 March 2021: 66,360, 1 April 2020: 66,360), 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹ 100 each fully paid-up	26.36	23.54	21.02
C Investment in preference shares (fully paid up) (unquoted) measured at deemed cost			
Neptune Readymix Concrete Private Limited	32.03	32.03	32.03
Total	110.99	108.18	103.15
Aggregate amount of unquoted investments	110.99	108.18	103.15
Aggregate amount of impairment in value of investments	-	-	-
Investments carried at:			
Deemed Cost	84.62	84.64	82.13
Amortised Cost	26.36	23.54	21.02
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 2022	As at 31 March 2021	As at 1 April 2020
Neptune Readymix Concrete Private Limited			
Equity shares	62,500	-	-
Preference shares	66,360	-	-
Ultrafine Mineral & Admixtures Private Limited (Refer note 6.2)			
Equity shares	250,000	-	-

6.2 During the year ended 31 March 2021, the Company had subscribed 250,000 equity shares of ₹ 10 each of Ultrafine Mineral & Admixtures Private Limited, wholly owned subsidiary, for an aggregate amount of ₹ 2.5 million.

7 Loans (non current)

Loan to related party (Refer note 44)	210.60	94.90	-
Total	210.60	94.90	-

7.1 Loan to related party for working capital requirements is repayable at the end of 5 years, bearing an interest rate of 12.00%

7.2 Break up security details	-	-	-
Loans considered good - secured	210.60	94.90	-
Loans considered good - unsecured	-	-	-
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	210.60	94.90	-
Ultrafine Mineral & Admixtures Private Limited			

8 Other financial assets (non-current)

(Unsecured, considered good, unless otherwise stated)	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Margin money deposits (Refer note 8.1)	2.05	3.70	3.00
Security deposit	57.84	32.35	55.59
Total	59.89	36.05	58.59

8.1 Represents deposits pledged with a bank in respect of performance guarantees issued by the said bank.

9 Deferred tax assets

Deferred tax assets/(liabilities) arising on account of :			
Temporary differences between book and tax balance of property, plant and equipment	44.95	-	-
Provision for employee benefits	8.18	-	-
Temporary differences between right of use and lease liability	11.31	-	-
Provision for doubtful debts	136.44	-	-
Others	(0.81)	-	-
Total deferred tax assets	200.07	-	-

9.1 Movement in deferred tax assets / (liabilities)

	As at 1 April 2020	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2021	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2022
Temporary differences between book and tax balance of property, plant and equipment	-	-	-	-	44.95	-	44.95
Temporary differences between right of use and lease liability	-	-	-	-	11.31	-	11.31
Provision for doubtful debts	-	-	-	-	136.44	-	136.44
Provision for employee benefits	-	-	-	-	7.80	0.38	8.18
Others	-	-	-	-	(0.81)	-	(0.81)
	-	-	-	-	199.69	0.38	200.07

The Company has not recognised deferred tax asset amounting to Nil (31 March 2021: ₹ 201.92 million, 1 April 2020: ₹ 182.04 million) on deductible and temporary tax differences on the basis of prudence as it is not probable that future taxable amount will be available to utilise those deductible and taxable temporary differences.

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	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
10 Income tax assets (net)			
Advance tax (net) (Refer note 28)	1.83	7.00	7.00
Total	1.83	7.00	7.00
11 Other non current assets			
Balance with government authorities	19.60	20.40	15.30
Prepaid expenses	0.80	1.90	3.00
Capital advances	22.74	1.60	4.80
Total	43.14	23.90	23.10
12 Inventories (valued at lower of cost and net realisable value) (Refer note 52)			
(As certified by management)			
Raw-materials (including goods in transit ₹ 0.63 million (31 March 2021: ₹1.30 million, 1 April 2020: Nil)	167.10	114.10	110.50
Stores and spares	8.00	6.10	5.90
Total	175.10	120.20	116.40
13 Trade receivables (current)			
Trade receivable (Refer note 52)	2,926.89	2,011.70	2,213.97
Trade receivable considered doubtful	542.13	546.10	448.33
Less : Allowances for expected credit loss	(542.13)	(546.10)	(448.33)
Total	2,926.89	2,011.70	2,213.97

13.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days

13.2 Break up security details			
Trade receivable considered good - secured	-	-	-
Trade receivable considered good - unsecured	2,926.89	2,011.70	2,213.97
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired - unsecured	542.13	546.10	448.33
Total	3,469.02	2,557.80	2,662.30
Less: Expected credit loss	(542.13)	(546.10)	(448.33)
Total	2,926.89	2,011.70	2,213.97
13.3 Receivable from private companies in which director of the Company is a director			
Ultrafine Mineral & Admixtures Private Limited	12.64	8.00	-
Neptune Readymix Concrete Private Limited	4.79	4.20	-
Helix Infra Market Private Limited	19.67	-	-

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 2022	As at 31 March 2021
Balance at the beginning of the year	546.10	448.33
Charge in the statement of profit and loss	-	97.77
Release to the statement of profit and loss	(3.97)	-
Balance at the end of the year	542.13	546.10

13.5 Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						
	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	928.84	1,161.24	123.89	-	-	-	2,213.97
Trade receivables – credit impaired	-	-	93.30	82.86	6.88	106.95	290.00
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	9.20	25.95	27.29	22.13	73.70	158.27
Gross balance as at 1 April 2020	928.84	1,170.44	243.22	110.15	28.99	180.63	2,662.30
Less : Loss allowance							(448.33)
Net balance as at 1 April 2020	928.84	1,170.44	243.22	110.15	28.99	180.63	2,213.97
Undisputed							
Trade receivables – considered good	1,116.07	837.90	57.73	-	-	-	2,011.70
Trade receivables – credit impaired	-	-	31.80	203.83	52.43	99.21	387.27
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	0.57	2.11	32.04	27.66	96.45	158.83
Gross balance as at 31 March 2021	1,116.08	838.47	91.64	235.87	80.09	195.66	2,557.80
Less : Loss allowance							(546.10)
Net balance as at 31 March 2021	1,116.08	838.47	91.64	235.87	80.09	195.66	2,011.70
Undisputed							
Trade receivables – considered good	1,793.96	1,095.68	37.28	-	-	-	2,926.89
Trade receivables – credit impaired	-	-	70.05	125.70	93.03	94.08	382.86
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	0.02	0.43	2.50	31.62	124.70	159.27
Gross balance as at 31 March 2022	1,793.96	1,095.68	107.76	128.20	124.65	218.78	3,469.02
Less : Loss allowance							(542.13)
Net balance as at 31 March 2022	1,793.96	1,095.68	107.76	128.20	124.65	218.78	2,926.89

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14 Cash and cash equivalents	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Cash on hand	*	*	*
Cheques on hand	-	30.00	8.30
Balances with banks:			
in current accounts	34.20	152.90	35.60
Total	34.20	182.90	43.90

* Denotes amount below ₹ 5,000

15 Other bank balances			
Deposits with maturity more than 3 months but less than 12 months	119.75	102.90	60.40
Total	119.75	102.90	60.40

Note:
Represents margin money deposits pledged with a bank in respect of performance guarantees issued by the said bank.

16 Loans (current)			
Loan to related party (Refer note 44)	-	16.20	16.20
Total	-	16.20	16.20

16.1 Loan to related party is repayable on demand and interest free. Further, during the current year, the Company has given additional loans amounting to ₹ 33.25 million which were repayable on demand and bearing an interest rate of 11.00% p.a. These loans has been fully repaid during the year.

16.2 Break up security details			
Loans considered good - secured	-	-	-
Loans considered good - unsecured	-	16.20	16.20
Loans which have significant increase in credit risk	-	-	-
Loans - credit impaired - unsecured	-	-	-

16.3 Loans due from Director			
Anil Ranchhor	-	16.20	16.20

16.4 Particulars of loan to related party	Outstanding amount		% of total loans	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Amount payable on demand - related party	-	16.20	-	100

17 Other financial assets (current) (Unsecured, considered good, unless otherwise stated)	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Interest accrued on			
- Margin money deposits	1.40	1.30	1.30
- Inter-corporate deposit (Refer note 44)	19.60	2.80	-
Unbilled receivable	2.74	-	2.10
Security deposits	27.31	26.60	7.50
GST refund receivable	-	3.20	3.20
Other receivables	0.57	1.20	2.10
Total	51.60	35.10	16.20

17.1 Movement in unbilled receivable

Particulars	31 March 2022	31 March 2021
Balance as at beginning of the year	-	2.10
Less: Billed during the year	-	(2.10)
Add: Revenue recognised during the year	2.74	-
Balance as at end of the year	2.74	-

18 Other current assets			
Balance with government authorities	34.30	2.60	-
Prepaid expense	17.53	8.40	10.10
Advances to employees	1.58	1.60	-
Advances to vendors	10.07	9.00	5.30
Others	3.36	-	-
Total	66.84	21.60	15.40

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19 Equity share capital

Particulars	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number	Amount	Number	Amount	Number	Amount
(a) Authorised share capital						
Equity shares of ₹ 10 each	9,000,000	90.00	9,000,000	90.00	9,000,000	90.00
Redeemable preference shares of ₹ 10 each	3,500,000	35.00	3,500,000	35.00	3,500,000	35.00
8% Redeemable Cumulative Optionally Convertible Preference Shares ('RCOCPS') of ₹ 10 each	47,500,000	475.00	47,500,000	475.00	47,500,000	475.00
Total	60,000,000	600.00	60,000,000	600.00	60,000,000	600.00
(b) Issued, subscribed and fully paid up						
Equity shares of ₹ 10 each fully paid-up	8,674,783	86.75	8,674,783	86.75	8,674,783	86.75
8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹ 10 each fully paid-up*	46,739,910	467.40	46,739,910	467.40	46,739,910	467.40
	55,414,693	554.15	55,414,693	554.15	55,414,693	554.15

* the equity component of the issued Redeemable Cumulative Optionally Convertible Preference Shares. The liability componant is reflected in financial liabilities. (Refer note 21)

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

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Equity share capital				
At the beginning of the year	8,674,783	86.75	8,674,783	86.75
Add : changes during the year	-	-	-	-
Outstanding at the end of the year	8,674,783	86.75	8,674,783	86.75
Equity component on RCOCPS				
At the beginning of the year	46,739,910	467.40	46,739,910	467.40
Add : changes during the year	-	-	-	-
Outstanding at the end of the year	46,739,910	467.40	46,739,910	467.40

(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 ensuring 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.

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

Particulars	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number	% holding	Number	% holding	Number	% holding
Equity Shares						
Hella Infra Market Private Limited and its nominee (the Holding Company) :	8,674,783	100.00%	-	-	-	-
True North Fund Scheme - B	-	-	8,549,783	98.56%	8,549,783	98.56%
(Trustee: True North Fund Trusteeship Private Limited)						
RCOCPS						
Hella Infra Market Private Limited and its nominee (the Holding Company)	46,739,910	100.00%	-	-	-	-
True North Fund Scheme - B	-	-	46,739,910	100.00%	46,739,910	100.00%
(Trustee: True North Fund Trusteeship Private Limited)						

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 benefical ownership of shares.

iv) Shares held by promoters

Promoter Name	No. of shares			% of total shares			% change during the year	
	As on 31 March 2022	As on 31 March 2021	As on 1 April 2020	As on 31 March 2022	As on 31 March 2021	As on 1 April 2020	31 March 2022	31 March 2021
Equity Shares								
Hella Infra Market Private Limited	8,674,783	-	-	100.00%	-	-	100.00%	NA
True North Fund Scheme - B	-	8,549,783	8,549,783	-	98.56%	98.56%	-98.56%	
(Trustee: True North Fund Trusteeship Private Limited)								
RCOCPS								
Hella Infra Market Private Limited	46,739,910	-	-	100.00%	-	-	100.00%	NA
True North Fund Scheme - B	-	46,739,910	46,739,910	-	100.00%	100.00%	-100.00%	
(Trustee: True North Fund Trusteeship Private Limited)								

(v) The Company has not issued any bonus shares, issued shares for consideration other than cash nor has been any buy back of shares during the period of five years immediately preceeding 31 March 2022

(vi) On 22 December 2021, Hella Infra Market Private Limited has acquired 100% of the equity and preference shares capital of the Company pursuant to the share purchase agreement entered on 17 September 2021 with the previous shareholder and accordingly became Holding Company effective that date.

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	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
20 Other equity			
Reserves and surplus			
- Securities premium	63.68	63.68	63.68
- Share based payment reserve	-	-	2.50
- Retained earnings	(1,118.40)	(1,539.38)	(1,441.32)
Equity component on compound instruments	745.42	745.42	745.42
Capital contribution from shareholders	228.78	-	-
Total	(80.51)	(730.29)	(629.72)

	As at 31 March 2022	As at 31 March 2021
Securities premium		
Balances at the beginning of the year	63.68	63.68
Movement during the year	-	-
Balances at the end of the year	63.68	63.68
Share based payment reserve		
Balances at the beginning of the year	-	2.50
Transferred to retained earnings on account of cancellation of employee stock options	-	(2.50)
Balances at the end of the year	-	-
Retained earnings		
Balances at the beginning of the year	(1,539.38)	(1,441.32)
Profit/(loss) for the year	419.86	(98.40)
Other comprehensive income / (loss) for the year	1.13	(2.17)
Transferred from share based payment reserve	-	2.50
Balances at the end of the year	(1,118.40)	(1,539.38)
Equity component on compound instruments		
Balances at the beginning of the year	745.42	745.42
Movement during the year	-	-
Balances at the end of the year	745.42	745.42
Capital contribution from shareholders		
Balances at the beginning of the year	-	-
Gain on waiver of liability by preference shareholders (Refer note 20.1)	228.78	-
Balances at the end of the year	228.78	-

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.

(d) 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.

20.1 During the current year, Helia Infra Market Private Limited has waived accumulated dividend till 31st March 2022 on the RCOCPS. This being substantial modification, existing liability is extinguished and a new liability is recognised at fair value and difference is considered as capita contribution from shareholders.

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21 Borrowings (non-current)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Secured loans			
From banks (Refer note 21.1)			
- Term loans	366.10	475.36	326.96
- Vehicle loans	257.43	4.09	7.37
Unsecured loans			
Liability component of compound financial instrument RCOCPS (Refer notes 19, 21.2 and 44)	644.25	780.68	697.13
From related parties (Refer notes 21.1 and 44)	199.00	-	-
Total	1,466.78	1,260.13	1,031.46

21.1 Nature of securities

Secured (including current maturities)

Term Loan of ₹ 344.65 million (31 March 2021: ₹ 506.40 million, 1 April 2020: ₹ 419.02 million) availed from banks in various tranches and are secured by:
a) First exclusive charge over on 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; and
c) Corporate guarantee from the Holding Company.
The rate of interest is 9.75% p.a., i.e., 1-year MCLR (7.30%) + Spread (2.45%), 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 loans of ₹ 207.29 million (31 March 2021: ₹ 135.00 million, 1 April 2020: Nil) 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. 8.25%) 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).

Vehicle loans from banks are secured by hypothecation of plant and equipment and 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 8.00% - 9.20% per annum.

Unsecured

Loan from related parties of ₹ 199.00 million (31 March 2021: ₹ Nil, 1 April 2020: Nil) is repayble after 5 years bearing an interest rate of 15% p.a.

21.2 Rights, preferences and restrictions attached to preference shares (Cumulative)

(i) 19,683,573 - 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) 10,561,000 - 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) 3,495,337 - 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 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) 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 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.

21.3 Refer note 40 for liquidity risk

21.4 Net debt reconciliation

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Non-current borrowings (including current maturities)	(1,713.78)	(1,435.23)	(1,126.56)
Current borrowings	(392.31)	(401.70)	(381.57)
Interest payable	(11.77)	(5.30)	(3.80)
Cash and cash equivalents	34.20	182.90	43.90
Net debts	(2,083.66)	(1,659.33)	(1,468.03)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest payable	Total
Balance as at 1 April 2020	43.90	(1,126.56)	(381.57)	(3.80)	(1,468.03)
Cash flows (net)	139.00	-	-	-	139.00
Receipts of borrowings	-	(295.00)	(20.13)	-	(305.13)
Repayment of borrowings	-	59.88	-	-	59.88
Waiver of liability	-	-	-	-	-
Interest expense	-	(83.55)	-	(103.32)	(186.87)
Interest expense paid	-	-	-	101.82	101.82
Balance as at 31 March 2021	182.90	(1,435.23)	(401.70)	(5.30)	(1,659.33)
Cash flows (net)	(148.70)	-	-	-	(148.70)
Receipts of borrowings	-	(595.87)	-	-	(595.87)
Repayment of borrowings	-	180.92	9.39	-	190.32
Waiver of liability	-	228.78	-	-	228.78
Interest expense	-	(92.36)	-	(124.85)	(217.23)
Interest expense paid	-	-	-	118.38	118.38
Balance as at 31 March 2022	34.20	(1,713.78)	(392.31)	(11.77)	(2,083.66)

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	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
22 Lease liabilities			
Lease liabilities (Refer note 48)	384.35	339.12	288.56
Less : Current maturities of lease liabilities	109.30	86.66	57.21
Total	275.05	252.46	231.36
23 Borrowings (current)			
Secured loans			
Current maturities of long term borrowings	247.00	175.10	95.10
Working capital loans:			
Cash credit facilities	204.65	133.40	161.97
Acceptance	61.44	100.80	69.63
Bill discounting	126.21	95.70	69.97
Unsecured loans			
From related parties (Refer notes 23.2 and 44)	-	21.80	-
From financial institution	-	50.00	80.00
Total	639.31	576.80	476.67

Nature of loans

23.1 Secured

Cash credit of ₹ 99.00 million (31 March 2021: Nil, 1 April 2020: Nil) 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 9% p.a. i.e. 6-months MCLR (7.20%) + Spread (1.80%), payable monthly.

Cash credit of ₹ 105.65 million (31 March 2021: ₹ 133.40 million, 1 April 2020: ₹161.97 million) and acceptance of ₹ 61.44 million (31 March 2021: ₹ 100.80 million, 1 April 2020: ₹69.63 million) obtained from bank is secured by:
a) First exclusive on current assets (stock and book debts) of the Company both present and future with the existing lenders of the Company.
b) Second charge on entire plant and machinery of the Company both present and future with the existing lender of the Company.
c) Corporate guarantee from the Holding Company
The rate of interest on cash credit is 9.30% p.a., i.e., 3-months MCLR (7.05%) + Spread (2.25%), payable monthly and repayable on demand. The rate of interest on acceptance is mutually agreed at the time of the disbursement and is repayable within 180 days of disbursement.

Bank overdraft having debit balance of ₹ 24.59 million (31 March 2021: ₹ 148.46 million, 1 April 2020: ₹ 33.47 million) obtained from a bank which is repayable on demand and is secured by fixed deposit of ₹ 50.00 million. The rate of interest is 5.90% p.a., i.e., fixed deposit rate + Spread (1.00%), payable monthly. The above balance is classified under cash and cash equivalent.

Bill discounting from financial institution of ₹ 126.21 million (31 March 2021: Nil, 1 April 2020: Nil) 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.

Bill discounting from financial institution of Nil (31 March 2021: ₹ 95.70 million, 1 April 2020: ₹ 69.97 million) which is repayable within a range of 30 to 180 days from date of disbursement and bearing an interest rate of 15.5% p.a. The same is secured by the receivables against the invoices discounted.

23.2 Unsecured

Loan from related parties of ₹ Nil (31 March 2021: ₹ 21.80 million, 1 April 2020: Nil) is repayable on demand bearing an interest rate of 14.60% p.a.

Loan from financial institution of Nil (31 March 2021: ₹ 50.00 million, 1 April 2020: ₹ 80.00 million) is repayable on demand and bearing an interest rate of 15.60% p.a.

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
24 Trade payables (Refer note 52)			
- Total outstanding dues of micro enterprises and small enterprises (Refer note 24.2)	126.04	69.02	92.12
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,572.28	1,962.24	2,114.33
Total	2,698.32	2,031.26	2,206.45

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	-	42.72	48.21	1.19	-	-	92.12
Dues of creditors other than micro enterprises and small enterprises	97.69	1,211.50	785.75	17.12	1.52	0.76	2,114.33
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 1 April 2020	97.69	1,254.22	833.96	18.31	1.52	0.76	2,206.45
Undisputed:							
Dues to micro enterprises and small enterprises	-	47.00	22.02	-	-	-	69.02
Dues of creditors other than micro enterprises and small enterprises	82.05	1,372.52	482.84	23.21	1.58	0.04	1,962.24
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2021	82.05	1,419.52	504.86	23.21	1.58	0.04	2,031.26
Undisputed:							
Dues to micro enterprises and small enterprises	-	95.00	31.04	-	-	-	126.04
Dues of creditors other than micro enterprises and small enterprises	68.63	1,945.28	544.94	9.86	3.17	0.40	2,572.28
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2022	68.63	2,040.28	575.98	9.86	3.17	0.40	2,698.32

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24.2 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 2022	As at 31 March 2021	As at 1 April 2020
a. The principal amount remaining unpaid to any supplier at the end of the year	126.00	69.00	91.75
b. Interest accrued and due to suppliers under MSMED	0.04	0.02	0.37
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;	0.04	0.02	0.37
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 2022	As at 31 March 2021	As at 1 April 2020
25 Other financial liabilities (current)			
Interest accrued but not due (Refer note 44)	11.77	5.30	3.80
Payable for capital goods	113.04	26.91	72.90
Employee related payables	31.35	18.61	-
Payable to related party (Refer note 52)	46.00	-	-
Total	202.16	50.82	76.70
26 Other current liabilities			
Statutory dues	59.50	48.50	15.20
Advance from customers	60.97	48.91	58.01
Total	120.47	97.41	73.21
27 Provisions (current)			
Provision for employee benefits			
Gratuity	15.56	8.01	4.50
Compensated absences	16.37	13.40	17.00
Total	31.93	21.41	21.50
28 Current tax liabilities (net)			
Provision for tax	45.33	0.70	-
	45.33	0.70	-
The gross movement in the current tax assets/ (liabilities) :			
Net balance at the beginning of the year	6.30	7.00	5.70
Income tax paid	55.66	2.50	1.30
Tax adjustment of earlier years	(0.49)	-	-
Provision during the year	(104.97)	(3.20)	-
Net income tax (liabilities) / assets	(43.51)	6.30	7.00
Disclosed as			
Income tax assets (net)	1.83	7.00	7.00
Current tax liabilities (net)	45.33	0.70	-
Net income tax (liabilities) / assets	(43.51)	6.30	7.00

Income Tax department officials conducted a search under section 132 of the Income Tax Act, 1961 at the premises of the Company. The search proceedings were concluded on 10 March 2022. Since the proceedings are at preliminary stage and in the absence of any notice or demand from the Income Tax authorities at present, no evaluation or assessment of any impact of the aforesaid search can be carried out at this stage.

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29 Revenue from operations

	Year ended 31 March 2022	Year ended 31 March 2021
Sale of products		
Finished goods	9,781.50	5,825.80
Traded goods	16.50	19.00
Sale of services		
Operation and maintanence income	56.84	26.50
Pumping charges	4.37	2.60
Other operating revenue		
Scrap sales	4.43	4.00
Rent income	3.26	1.20
Excess provision written back	5.23	4.30
Total	9,872.13	5,883.40

29.1 Disaggregation of revenue

a) The Company's entire business falls under the category of manufacturing and supply of ready mix concrete. Revenue from operations majorily 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) There are no reconciliation items between revenue from contracts with customers and revenue recognized with contract price.

30 Other income

Interest income from		
- Margin money deposits	5.32	3.60
- Inter-corporate deposits (Refer note 44)	18.79	3.00
- Income-tax refund	-	0.20
- Others (Refer note 44)	3.14	-
Financial assets measured at amortised cost	4.37	3.20
Gain on preference share investment	2.62	2.52
Others	0.46	-
Total	34.91	12.72

31 Cost of material consumed

Opening balance	114.10	110.50
Add: Purchases during the year	6,600.14	3,802.00
Less: Closing balance	167.10	114.10
Total	6,547.14	3,798.40

32 Purchase of stock in trade

Purchase of traded goods	15.72	15.80
Total	15.72	15.80

33 Employee benefits expense

Salaries and wages	400.19	292.26
Contribution to provident and other funds (Refer note 50)	18.29	16.14
Gratuity (Refer note 50)	3.97	3.07
Staff welfare expenses	24.32	14.36
Total	446.77	325.83

34 Finance costs

Interest expense on :		
- term loans	62.73	56.50
- compound financial instruments	92.38	83.55
- lease liability (Refer note 48)	37.73	30.11
- cash credit facilities	12.56	8.10
- working capital loans (Refer note 44)	8.11	8.60
- letter of credit / bill discounting	23.11	13.80
- delayed payment to vendors	7.30	1.80
- delayed payment of taxes	4.84	-
Other borrowing costs	6.20	14.53
Total	254.96	216.99

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	Year ended 31 March 2022	Year ended 31 March 2021
35 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 3)	158.03	156.00
Depreciation on right of use assets (Refer note 3.1)	116.19	91.31
Amortisation on intangible assets (Refer note 5)	4.28	5.60
Total	278.50	252.91
36 Other expenses		
Consumption of stores and spares (Refer note 44)	529.35	330.50
Contracting labour charges	171.54	88.60
Power and fuel	65.05	52.10
Hire, freight and forwarding (Refer note 44)	842.97	482.20
Travelling and conveyance	30.43	13.70
Rent (Refer note 46.1)	8.04	23.57
Ready-mix concrete processing charges (Refer note 44)	58.15	26.20
Rates and taxes	37.83	17.50
Security	23.93	24.86
Commission and marketing (Refer note 44)	30.13	11.90
Insurance	9.76	9.50
Repairs and maintenance		
- Plant and machinery	74.26	41.80
- Others	41.96	29.70
Legal and professional fees (Refer note 49)	30.09	22.10
Provision for loss allowance [includes bad debt ₹ 45.63 million (31 March 2021: ₹ 70.4 million)]	41.66	168.17
Loss on sale/write off of property, plant and equipment (net)	0.94	0.20
Expenditure on Corporate Social Responsibility (CSR) (Refer note 45)	1.20	2.20
Miscellaneous	41.02	36.59
Total	2,038.31	1,381.39
37 Tax expense		
Current tax expense		
Current tax for the year	104.97	3.20
Short provision of earlier years	0.49	-
Total current tax expense	105.47	3.20
Deferred taxes		
Deferred tax charge/ (credit)	(199.69)	-
Net deferred tax expense	(199.69)	-
Total income tax expense	(94.22)	3.20
a. Tax reconciliation (for statement of profit and loss)		
Profit/(loss) before income tax expense	325.64	(95.20)
Tax at the rate of 25.168%	81.96	(23.96)
Tax effect of amounts which are not deductible / not taxable in calculating taxable income	25.65	27.16
Income tax of earlier years	(0.49)	-
Deferred tax for earlier years	(201.92)	-
Other adjustments	0.58	-
Income tax expense	(94.22)	3.20
38 Other comprehensive income / (loss)		
Items that will not be reclassified to profit or loss		
Actuarial gain on defined benefit obligations (Refer note 50)	1.51	(2.17)
Income tax relating to above	(0.38)	-
	1.13	(2.17)

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39 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

	As at 31 March 2022							
	Carrying value				Fair Value			
Particulars	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	110.99	-	-	110.99	-	-	-	-
Trade receivables	2,926.89	-	-	2,926.89	-	-	-	-
Loans	210.60	-	-	210.60	-	-	-	-
Cash and cash equivalents	34.20	-	-	34.20	-	-	-	-
Other bank balances	119.75	-	-	119.75	-	-	-	-
Other financial assets	111.69	-	-	111.69	-	-	-	-
Financial liabilities								
Long term borrowings (including current maturities)	1,713.78	-	-	1,713.78	-	-	-	-
Short term borrowings	392.31	-	-	392.31	-	-	-	-
Lease liability	384.35	-	-	384.35	-	-	-	-
Trade payables	2,698.32	-	-	2,698.32	-	-	-	-
Other financial liabilities	202.16	-	-	202.16	-	-	-	-

	As at 31 March 2021							
	Carrying value				Fair Value			
Particulars	Amortised 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	108.18	-	-	108.18	-	-	-	-
Trade receivables	2,011.70	-	-	2,011.70	-	-	-	-
Loans	111.10	-	-	111.10	-	-	-	-
Cash and cash equivalents	182.90	-	-	182.90	-	-	-	-
Other bank balances	102.90	-	-	102.90	-	-	-	-
Other financial assets	71.15	-	-	71.15	-	-	-	-
Financial liabilities								
Long term borrowings (including current maturities)	1,435.23	-	-	1,435.23	-	-	-	-
Short term borrowings	401.70	-	-	401.70	-	-	-	-
Lease liability	339.12	-	-	339.12	-	-	-	-
Trade payables	2,031.26	-	-	2,031.26	-	-	-	-
Other financial liabilities	50.82	-	-	50.82	-	-	-	-

	As at 1 April 2020							
	Carrying value				Fair Value			
Particulars	Amortised 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	103.15	-	-	103.15	-	-	-	-
Trade receivables	2,213.97	-	-	2,213.97	-	-	-	-
Loans	16.20	-	-	16.20	-	-	-	-
Cash and cash equivalents	43.90	-	-	43.90	-	-	-	-
Other bank balances	60.40	-	-	60.40	-	-	-	-
Other financial assets	74.79	-	-	74.79	-	-	-	-
Financial liabilities								
Long term borrowings (including current maturities)	1,126.56	-	-	1,126.56	-	-	-	-
Short term borrowings	381.57	-	-	381.57	-	-	-	-
Lease liability	288.56	-	-	288.56	-	-	-	-
Trade payables	2,206.45	-	-	2,206.45	-	-	-	-
Other financial liabilities	76.70	-	-	76.70	-	-	-	-

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40 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 in the financial statements.

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 90 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.

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.

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, Comapny'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.

(₹ in millions)

As at 31 March 2022	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	2,106.08	266.09	373.21	399.66	1,394.58	2,433.55
Lease liabilities	384.35	-	141.72	180.18	162.54	484.44
Trade payables	2,696.32	-	2,698.32	-	-	2,698.32
Other financial liabilities	202.16	-	193.72	-	202.16	395.88
Total	**5,390.91**	**266.09**	**3,406.96**	**579.84**	**1,759.28**	**6,012.19**

(₹ in millions)

As at 31 March 2021	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	1,836.92	306.00	270.80	337.86	1,757.20	2,671.86
Lease liabilities	339.12	-	115.72	184.80	132.11	432.62
Trade payables	2,031.26	-	2,031.26	-	-	2,031.26
Other financial liabilities	50.82	-	263.00	-	-	263.00
Total	**4,258.12**	**306.00**	**2,680.78**	**522.66**	**1,889.31**	**5,398.74**

(₹ in millions)

As at 1 April 2020	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	1,508.13	311.60	165.07	241.10	1,708.34	2,426.11
Lease liabilities	288.56	-	82.92	153.67	143.33	379.92
Trade payables	2,206.45	-	2,206.45	-	-	2,206.45
Other financial liabilities	76.70	-	245.70	-	-	245.70
Total	**4,079.84**	**311.60**	**2,700.14**	**394.77**	**1,851.67**	**5,258.18**

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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:

(₹ in millions)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Variable rate borrowing	758.21	783.75	425.37
Fixed rate borrowings	1,347.87	1,053.17	1,082.76
Total	**2,106.08**	**1,836.92**	**1,508.13**

- Interest rate sensitivity

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

(₹ in millions)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
50 bps increase would decrease the profit before tax by*	(379.10)	(391.87)	(212.68)
50 bps decrease would increase the profit before tax by*	379.10	391.87	212.68

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

41 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 2022	As at 31 March 2021	As at 1 April 2020
Net debt	2,083.66	1,659.33	1,468.03
Total equity	6.24	(643.54)	(542.97)
Capital gearing ratio	**99.70%**	**163.35%**	**158.70%**

The Company maintains its capital structure and makes adjustments, if required in the light of changes in economic conditions and the requirements of the financial covenants. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debts divided by total debt and equity and intends to manage optimal gearing ratios. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

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42 Investments in subsidiaries

Sr. No	Name of the Subsidiary	Principal place of business and country of incorporation	Proportion of ownership interest (including through subsidiary)		Method of accounting
			31 March 2022	31 March 2021	
1	Neptune Ready-mix Concrete Private Limited	India	100%	100%	Cost
2	Ultratino Mineral & Admixtures Private Limited	India	100%	100%	Cost

43 Earnings per share

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit/(loss) computation for both basic and diluted earnings per share:		
Net profit/(loss) attributable to equity share holders for basic earnings per share	419.86	(98.40)
Add: Finance cost on compound financial instruments	92.38	83.55
Net profit/(loss) attributable to share holders for diluted earnings per share	512.25	(14.85)
Computation of weighted average number of equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year	8,674,783	8,674,783
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	8,674,783	8,674,783
Add: Potential dilution on conversion of preference shares	46,739,910	46,739,910
Number of shares for diluted earnings per share	55,414,693	55,414,693
Earnings/(loss) per share of face value ₹ 10 each:		
Basic (in ₹)	48.40	(11.34)
Diluted (in ₹) (Refer note below)	9.24	(11.34)

The effect of conversion of potential dilution on conversion of preference shares is not considered on calculating diluted earning per share for the year ended 31 March 2021, since the results are anti dilutive.

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44 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 (Refer note 19(vii))	Hella Infra Market Private Limited (w.e.f. 22 December 2021)
	True North Fund Scheme - II (till 21 December 2021)
Subsidiary	Neptune Readymix Concrete Private Limited
	Ultrafine Mineral & Admixtures Private Limited
Fellow Subsidiary #	Sociam Equipment Solutions Private Limited
	Hella Infra Market Retail Private Limited
Key Management Personnel	Anil Banchhor - Managing Director and Chief Executive Officer
	Souvik Sengupta - Director (w.e.f. 22 December 2021)
	Ashish Bhargava - Director (till 22 December 2021)
	Rajagopalan Santhanam - Director (till 22 December 2021)
	Aaditya Sharda - Director (w.e.f. 22 December 2021)
	Rushabh Doshi - Company Secretary (till 26 January 2021)
	Ajay Ghorpade - Company Secretary (w.e.f. 18 March 2021)

to the extent where transactions have taken place and control exists

b Transactions during the year with related parties

Particulars	Holding, subsidiaries and fellow subsidiary		Key Managerial Personnel	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Rent income				
Ultrafine Mineral & Admixtures Private Limited	-	0.50	-	-
Sale of services - pumping charges				
Hella Infra Market Private Limited	0.03	-	-	-
Commission and marketing expenses				
Ultrafine Mineral & Admixtures Private Limited	4.62	0.54	-	-
Purchase of property, plant and equipment / asset acquired under transfer of business				
Ultrafine Mineral & Admixtures Private Limited	-	0.10	-	-
Neptune Readymix Concrete Private Limited (Refer note 52)	69.29	2.40	-	-
Sale of property, plant and equipment				
Ultrafine Mineral & Admixtures Private Limited	0.10	14.10	-	-
Neptune Readymix Concrete Private Limited	-	1.80		
Sale of finished goods				
Ultrafine Mineral & Admixtures Private Limited	0.74	1.90	-	-
Neptune Readymix Concrete Private Limited	1.48	-	-	-
Hella Infra Market Private Limited	104.80	-	-	-
Sale of traded goods				
Ultrafine Mineral & Admixtures Private Limited	3.87	-	-	-
Hella Infra Market Private Limited	1.20	-	-	-
Purchase of raw materials			-	-
Ultrafine Mineral & Admixtures Private Limited	56.69	18.30	-	-
Neptune Readymix Concrete Private Limited	10.81	-	-	-
Hella Infra Market Retail Private Limited	5.50	-	-	-
Hella Infra Market Private Limited	272.65	-	-	-
Reimbursement of expenses incurred on behalf of:				
Ultrafine Mineral & Admixtures Private Limited	0.80	2.80	-	-
Neptune Readymix Concrete Private Limited	3.32	-	-	-
Reimbursement of expenses incurred on our behalf				
Neptune Readymix Concrete Private Limited	1.37	11.80	-	-
Hire, freight and forwarding charges				
Ultrafine Mineral & Admixtures Private Limited	0.48	-	-	-
Neptune Readymix Concrete Private Limited	2.54	-	-	-
Hella Infra Market Private Limited	2.29	-	-	-
Loans given				
Ultrafine Mineral & Admixtures Private Limited	115.66	94.90	-	-
Anil Banchhor	-	-	33.25	-
Loans taken				
Hella Infra Market Private Limited	199.00	-	-	-
Neptune Readymix Concrete Private Limited	-	21.80	-	-
Loan repayment to				
Neptune Readymix Concrete Private Limited	21.80	-	-	-
Loan repayment from				
Anil Banchhor	-	-	49.45	-
Interest on loans given				
Ultrafine Mineral & Admixtures Private Limited	18.79	3.00	-	-
Anil Banchhor	-	-	1.32	-

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Particulars	Holding, subsidiaries and fellow subsidiary		Key Managerial Personnel	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on borrowings				
Neptune Readymix Concrete Private Limited	0.81	2.50	-	-
Hella Infra Market Private Limited	32.53	-	-	-
True North Fund Scheme - B	66.93	83.55	-	-
Waiver of liability (Refer note 20.1)				
Hella Infra Market Private Limited	228.78	-	-	-
Consumption of stores and spares				
Neptune Readymix Concrete Private Limited	0.30	-	-	-
Ready-mix concrete processing charges				
Neptune Readymix Concrete Private Limited	35.15	-	-	-
Purchase of trading goods				
Hella Infra Market Private Limited	1.91	-	-	-
Purchase of capital goods				
Sociam Equipement Solution Private Limited	54.06	-	-	-
Remuneration				
Anil Banchhor	-	-	27.05	27.80
Corporate guarantee taken				
Hella Infra Market Private Limited	25.41	-	-	-
True North Fund Scheme - B	-	157.80	-	-

74.01

c Balance outstanding as at the year end:

Particulars	Holding, subsidiaries and fellow subsidiary			Key Managerial Personnel		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Trade receivables						
Ultratine Mineral & Admixtures Private Limited	12.64	8.00	-	-	-	-
Neptune Readymix Concrete Private Limited	4.79	4.20	-	-	-	-
Hella Infra Market Private Limited	19.67	-	-	-	-	-
Trade payables						
Ultratine Mineral & Admixtures Private Limited	26.42	1.30	-	-	-	-
Neptune Readymix Concrete Private Limited	11.99	-	-	-	-	-
Hella Infra Market Retail Private Limited	5.79	-	-	-	-	-
Hella Infra Market Private Limited	145.83	-	-	-	-	-
Loans given						
Ultratine Mineral & Admixtures Private Limited	210.60	94.90	-	-	-	-
Anil Banchhor	-	-	-	-	16.20	16.20
Loans taken						
Neptune Readymix Concrete Private Limited	-	21.80	-	-	-	-
Hella Infra Market Private Limited	843.25	-	-	-	-	-
True North Fund Scheme - B	-	780.68	697.13	-	-	-
Interest accrued on loans given						
Ultratine Mineral & Admixtures Private Limited	19.69	2.80	-	-	-	-
Interest accrued on loans taken						
Neptune Readymix Concrete Private Limited	0.73	-	-	-	-	-
Hella Infra Market Private Limited	6.38	-	-	-	-	-
Payable towards assets purchase						
Neptune Readymix Concrete Private Limited	40.00	-	-	-	-	-
Corporate guarantee given						
Neptune Readymix Concrete Private Limited	4.50	4.50	4.50	-	-	-
Payable for capital goods						
Sociam Equipment Solution Private Limited	48.79	-	-	-	-	-
Corporate guarantee taken						
True North Fund Scheme - B	-	503.30	421.10	-	-	-
Hella Infra Market Private Limited	25.41	-	-	-	-	-

Notes:
1 The aforesaid amount does not includes amount in respect of gratuity and leave entitlement (both of which are determined actuarially) as the same is not determinable.
2 Refer notes 6.1, 21.1 and 23.1 for guarantees and securites given by/for related parties in respect of borrowings of the Company/related parties.

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45 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 2022	Year ended 31 March 2021
Average net profit of the Company for last three financial years	59.83	60.00
Prescribed CSR expenditure (2% of the average net profit as computed above)	1.20	1.20
Details of CSR expenditure during the financial period :		
Total amount to be spent for the financial period	1.20	1.20
Amount spent	0.29	2.20
Unspent	0.91	-

Nature of CSR activities undertaken by the Company:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
a) Gross amount required to be spent during the period	1.20	1.20
b) Amount spent during the year (# includes the unspent amount of the previous period)		
(i) Contribution towards social projects	-	2.20
(ii) Contribution towards promoting education	0.26	-
(iii) Contribution towards Preventive health care	0.03	-
Total amount unspent*	0.91	-

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 has transferred 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.

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 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, 2022 and 31 March, 2021 constituted 10% or more of the total revenue of the Company.

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47 Contingent liabilities and commitments

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
A Contingent liabilities			
Claims against the Company not acknowledged as debts			
- Excise matters in respect of valuation of goods	18.20	18.20	18.20
- Excise matters in respect of classification of paver blocks	16.30	16.30	16.30
- Sales-tax matters	17.80	21.30	14.20
- Sales-tax matters in respect of sale to SEZ	0.90	19.50	18.60
- GST input tax refund receivable in respect of sale to SEZ	-	3.20	3.20
Total	**53.20**	**78.50**	**70.50**
B Commitments			
i) Capital commitments	11.59	-	-
ii) Guarantees given on behalf of the subsidiary company	4.50	4.50	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.

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

The Company has adopted Ind AS 116 "Leases", effective 1 April 2020, using modified retrospective approach. The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2020 for measuring lease liabilities at ₹ 288.56 million and accordingly recognised right of use assets at ₹ 301.17 million.

48.1 The following is the movement in lease liabilities :

	As at 31 March 2022	As at 31 March 2021
Opening balance	339.12	288.56
Additions during the year	139.35	117.87
Interest recognised during the period	37.73	30.11
Deletions	(8.64)	(0.59)
Payment made	(123.21)	(96.84)
Closing balance	**384.35**	**339.12**
Disclosed as:		
Non current	**275.05**	**252.46**
Current	**109.30**	**86.66**

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

	As at 31 March 2022	As at 31 March 2021
Less than one year	141.72	115.72
One to five years	278.52	243.76
More than five years	64.20	73.14

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.

Rental expense recorded for short term leases was ₹ 8.04 million for the year ended 31 March 2022 (31 March 2021: ₹ 23.57 million).

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss. (Refer note 3.1)

49 Payment to auditor (excluding taxes)

	As at 31 March 2022	As at 31 March 2021
For statutory audit	3.10	2.30
For tax audit	0.30	0.30
Other services	2.70	0.90
Total	**6.10**	**3.50**

Note Payment for the year ended 31 March 2021 represent fee paid to erstwhile auditor.

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50 As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of Employee benefits as defined in the Standard are given below:

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

	Year ended 31 March 2022	Year ended 31 March 2021
Defined contribution plans		
Employer's Contribution to Provident fund	17.88	15.80
Employer's Contribution to ESIC	0.41	0.34
	18.29	16.14

(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 unfunded gratuity based on the following assumptions:-

	As at 31 March 2022	As at 31 March 2021
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate	15.00%	15.00%
Up to 5 years	3.00%	3.00%
6 to 15 years	1.00%	1.00%
Above 15 years	7.20%	6.75%
Discount rate	5.00%	5.00%
Salary growth rate		
Changes in the present value of obligation		
Present obligation at the beginning of the year	19.54	15.35
Current service cost	3.43	2.77
Interest cost	1.32	1.03
Remeasurement or actuarial (gain) / loss arising from:	-	-
- change in demographic assumptions	(1.47)	(0.12)
- change in financial assumptions	(0.47)	2.46
- experience variance (i.e. actual experience vs assumption)	(2.19)	(1.84)
Benefits paid	5.89	-
Transfer In / (Out)	25.84	19.54
Present value of obligation at the end of the year		
Changes in fair value of plan assets		
Fair value at the beginning of the year	11.52	10.83
Contribution	0.60	1.74
Benefits paid	(2.19)	(1.21)
Return on plan assets, excluding amount recognised in net interest expense	0.35	0.17
Fair value of plan assets as at the end	10.28	11.52
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	25.84	19.54
Fair value of plan assets at end of the year	10.28	11.52
Net liability recognised at the end of the year	15.56	8.01

	Year ended 31 March 2022	Year ended 31 March 2021
Expense recognised in the Statement of Profit and Loss		
Current service cost	3.43	2.77
Interest cost	0.54	0.30
Total expenses recognised in statement of profit and loss	3.97	3.07
Expense recognised in other comprehensive income (OCI) for the year		
Remeasurement or actuarial (gains) / losses arising from:	-	-
- change in demographic assumptions	(1.47)	(0.12)
- change in financial assumptions	(0.47)	2.46
- experience variance (i.e. actual experience vs assumption)	0.43	(0.17)
- return on plan assets, excluding amounts recognised in net interest expense	(1.51)	2.17
Actuarial (gains)/ losses recognised in other comprehensive income/(loss)		
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	13	13
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	3.38	0.95
2 to 5 years	4.07	4.99
6 to 10 years	6.50	5.04
More than 10 years	61.67	43.89

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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 (as shown in financial statements).

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 millions.

	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation (base)	25.84	19.54

	31 March 2022		31 March 2021	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	29.29	22.96	22.23	17.29
Delta Effect of (-/+ 1%) in salary growth rate	22.99	29.14	17.36	22.05
Delta Effect of (-/+ 1%) in attrition rate	25.38	26.20	19.42	19.59

(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 ₹ 5.04 million [31 March 2021: (₹ 1.71 million)]

	As at 31 March 2022	As at 31 March 2021
(d) Current/ non-current classification		
Gratuity		
Current	15.56	8.01
Non-current	-	-
	15.56	8.01
Compensated absences		
Current	16.37	13.40
	16.37	13.40





51 Employee Stock Option Plan

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

Particulars	2016 RDC ESOP	2007 RDC ESOP
Date of grant	April 1, 2016	April 1, 2008
Date of Board Approval	February 27, 2017	March 20, 2007
Number of options granted	62,070	515,330
Method of Settlement (Cash/Equity)	Equity	Equity
Vesting Period	3 years	1 year
Exercise Period	Note	Note
Vesting Conditions	NA	NA

The options are exercisable at any point of time by the employee during the life of employment

Particulars	For the year ended 31 March 2022 In numbers	For the year ended 31 March 2021 in numbers
Outstanding at the beginning of the year	-	577,400
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Terminated during the year (Refer note below)	-	(577,400)
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

The Board of Directors during the meeting held on 18 March 2021 have terminated the "2007 RDC Employees Stock Option Plan" and the "2016 RDC Employees Stock Option Plan" (ESOP Plans) issued by the Company as none of the employees has, till date, exercised the options granted and vested in the ESOP Plans and majority of the employees to whom such options were granted have left the organization. Further, the Company has obtained a declaration from the remaining existing employees, relinquishing their rights in respect of the options granted to them pursuant to the aforesaid ESOP Plans. Accordingly, the Company has transferred the balance in the Employee stock options outstanding account to the balance in the Statement of Profit and Loss.

52 On 1 May 2021, the Company enter into an "Asset Transfer Agreement" with Neptune Readymix Concrete (India) Private Limited, wherein it has acquired the legal ownership of the assets as shown in the table below subject to encumbrances to the Company for a consideration of ₹ 73.60 millions inclusive of taxes.

Description of asset	Purchase consideration	Taxes	Total
Moveable assets	6.89	1.69	8.58
Raw materials	13.58	2.09	15.67
Spares	1.22	0.23	1.46
Property, plant and equipments (Lab equipment and Computer)	1.59	0.30	1.89
Net current assets (Refer below)	46.00	-	46.00
Total	69.29	4.31	73.60

Net current assets

Particulars	Amount
Trade receivables	203.89
EMP Personal Accident - Insurance Recoverable	0.11
Prepaid expense	0.53
Total current assets (A)	**204.54**
Trade payables	149.27
Provision for gratuity	5.69
Salary - incentive provision	0.80
Salary for leave encashment	0.97
Provision for bonus	1.80
Total current liabilities (B)	**158.53**
Net current assets (A - B)	**46.00**

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53 Disclosures as required by Indian Accounting Standard (Ind AS) 101 First time adoption of Indian Accounting Standard

First Ind AS Financial statements
These standalone financial statements, as at and for the year ended 31 March 2022, are the first financial statements which have been prepared in accordance with 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 Company has prepared financial statements which comply with Ind AS applicable for years ended on 31 March 2022, together with the comparative period data as at and for the year ended 31 March 2021, as described in the summary of significant accounting policies hence not comparable with the statutory financial statements signed for the comparitive period. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2020, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2020 and the financial statements as at and for the year ended 31 March 2021.

A Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemption and mandatory exemption applied in the transition from previous GAAP to Ind AS.

i) Optional exemptions

Deemed cost for property, plant and equipment and intangible assets
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangibles assests at the carrying value under the previous GAAP and use that carrying value as the deemed cost on the date transition to Ind AS.

Fair value measurement of financial assets and financial liabilities at initial recognition
Ind AS 109 requires fair value measurement, retrospectively, however an entity may apply the requirements of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS.

Accordingly, the Company has opted this exemption.

Investments in subsidiaries
In separate financial statements, the Company can measure investments in subsidiaries at either

- cost, determined in accordance with Ind AS
- deemed cost, defined as fair value (determined as per Ind AS 109)
- deemed cost, defined as previous GAAP carrying amount

Accordingly, the Company has elected to measure its investment in subsidiary at their carrying value under the previous GAAP and use that carrying value as the deemed cost for equity investments on the date of transition to Ind AS.

Share based payments
A first time adopter is not required to apply Ind AS 102 Share-based payment to equity instruments that vested before the date of transition to Ind AS and record the transaction at the fair value unless the fair value cannot be estimated reliably.

Accordingly, the Company has opted this exemption.

Changes in existing decomissioning, restoration (AROs) included in the cost of PPE
In respect of AROs, first-time adopter may elect to:
- measure the liability at transition date as per Ind AS 37
- estimate the amount of the liability included in the cost of the related asset when the liability first arose - calculate the accumulated depreciation on that discounted amount, as of the date of transition.

Accordingly, the Company has opted this exemption.

Designation of previously derecognised financial instruments
Non-derivative financial assets and liabilities that were previously derecognized under previous GAAP will continue to remain derecognized. The Company is required to apply derecognition requirements as per Ind AS 109 prospectively from the date of transition. However an entity may apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

Accordingly, the Company has chosen the option to continue derecognition of previously derecognized financial assets under the previous GAAP.

ii) Mandatory exceptions

Estimates
The estimates as at 01 April 2020 and as at 31 March 2021 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect differences, if any in accounting policies) apart from the following items where the application of previous GAAP did not require estimation:
(i) Impairment of financial assets based on the expected credit loss model; and
(ii) Investments in equity instruments carried as FVTPL or FVOCI.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 01 April 2020, the date of transition to Ind AS and as at 31 March 2021.

Impairment of financial assets
Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively.

At the date of transition, the Company has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS or recognize a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort.

Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

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B First time adoption reconciliations

The Company has adopted Ind AS with effect from 1 April 2021 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening reserves as at 1 April 2020 and all the periods presented has been restated accordingly.

Reconciliation of equity as previously reported under previous GAAP to Ind AS:

Particulars	Note	Equity as at 31 March 2021	Equity as at 01 April 2020
Equity as per previous GAAP		234.40	236.00
GAAP adjustments:			
Impact of application of lease accounting under Ind AS 116	B.1	(20.80)	-
Impact on account of provision for expected credit loss on financial assets	B.2	(98.20)	(101.03)
Impact on account of gratuity remeasurement	B.3	-	-
Impact on adoption of effective interest rate for amortisation of processing fee pertaining to borrowings	B.4	3.15	3.12
Impact on account of recognition of liability component of financial instruments	B.5	(780.70)	(697.14)
Impact on account of investment in preference shares measured at amortised cost	B.6	18.60	16.09
Total - GAAP adjustments		(877.94)	(778.97)
Equity as per Ind AS		(643.54)	(542.97)

Reconciliation of total comprehensive income as previously reported under previous GAAP to Ind AS

Particulars	Note	Year ended 31 March 2021
Net profit/(loss) for the year as per previous GAAP		(1.60)
GAAP adjustments:		
Impact of application of lease accounting under Ind AS 116	B.1	(20.80)
Impact on account of provision for expected credit loss on financial assets	B.2	2.83
Impact on account of gratuity remeasurement	B.3	2.17
Impact on adoption of effective interest rate for amortisation of processing fee pertaining to borrowings	B.4	0.02
Impact on account of recognition of liability component of financial instruments	B.5	(83.55)
Impact on account of investment in preference shares measured at amortised cost		2.52
Total - GAAP adjustments		(96.81)
Net profit/(loss) after tax as per Ind AS		(98.41)
Impact of recognising actuarial loss on defined benefit obligations in other comprehensive income		(2.17)
Impact of deferred taxes on the above adjustments		-
Total - GAAP adjustments		(2.17)
Total comprehensive income/(loss) after tax as per Ind AS		(100.57)

Reconciliation of Statement of Cash Flow as previously reported under previous GAAP to Ind AS

Particulars	Year ended 31 March 2021
Net increase in cash and cash equivalent as per previous GAAP	139.00
GAAP adjustments:	
Cash flow from operating activities	(38.60)
Cash flow from investing activities	(2.81)
Cash flow from financing activities	36.41
Total - GAAP adjustments	(5.00)
Net increase in cash and cash equivalent as per Ind AS	144.00

Explanations to reconciliations

B.1 Impact of application of lease accounting under Ind AS 116

Under Ind AS, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments, lease equalization reserve outstanding and present value of security deposits), the company adopted Ind AS 116 using the modified retrospective approach.

B.2 Impact on account of provision for expected credit loss on financial assets

Under Ind AS, an impairment loss shall be recognised as per the expected credit losses on all financial assets (other than those measured at fair value)

B.3 Impact on account of gratuity remeasurement

Both under previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements-comprising of actuarial gains and losses are recognised in other comprehensive income instead of profit and loss.

B.4 Impact on adoption of effective interest rate for amortisation of processing fee pertaining to borrowings

Under previous GAAP, transaction costs incurred on borrowings was capitalised upfront as prepaid expense and amortised to statement of profit and loss over the period of borrowing terms while under Ind AS, such costs are included in the initial recognition amount of financial liabilities and recognised as interest expense using the effective interest method.

B.5 Impact on account of recognition of liability component of financial instruments

Under previous GAAP, RCOCPS was part of equity, whereas under Ind AS, RCOCPS are classified as liability and hence, liability components have been identified based on the terms of instrument. Interest on liability component is recognised using effective interest rate method and classified as finance costs. Dividend paid/payable on such instrument to shareholders is considered as finance cost under Ind AS.

B.6 Impact on account of investment in preference shares measured at amortised cost

Under previous GAAP, investment were measured at deemed cost whereas under Ind AS investments are initially measured at amortised cost at fair value based on the terms of the contract and difference with transaction price being deemed investment. Subsequently, interest income is recognised using the effective interest method.

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54 Key analytical ratios:

Particulars	Numerator	Denominator	Measure (in times / percentage)	As at 31 March 2022	As at 31 March 2021	Variance
Current ratio	Current assets	Current liabilities	Times	0.88	0.87	0.91%
Debt equity ratio (Refer below note 4)	Total debt from banks and financial institutions	Total equity	Times	202.52	-1.64	-12439.18%
Debt service coverage ratio (Refer below note 5)	Earnings for debt services (Refer note 1)	Debt Service (Refer note 2)	Times	1.91	0.99	93.17%
Return on equity (ROE) (Refer below note 5 and 7)	Net profit after taxes	Average Shareholders' Equity	Percentage	131.76%	16.59%	694.43%
Inventory turnover ratio (Refer below note 6)	Sale of products	Average Inventory	Times	66.36	49.41	34.31%
Trade receivable turnover ratio (Refer below note 6)	Revenue	Average Trade Receivables	Times	4.00	2.78	43.57%
Trade payables turnover ratio (Refer below note 6)	Purchases of other expenses	Average Trade Payable	Times	3.64	2.37	53.37%
Net capital turnover ratio	Revenue	Working capital	Times	-20.90	-15.71	33.05%
Net profit ratio (Refer note 6)	Net profit after tax	Revenue	Percentage	4.25%	-1.67%	-354.30%
Return on capital employed (ROCE) (Refer note 5)	Earnings before interest and taxes	Capital employed (Refer note 3)	Percentage	27.54%	10.27%	168.11%
Return on investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Notes:
1 Net profit/ (loss) after tax + non cash operating expenses+interest+ other adjustments like profit or loss on sale of asset.
2 Current maturities of long term borrowings + interest on borrowings and lease liabilities + lease liabilities
3 Tangible networth + total debt
4 The change is due to increase in long term debt in current year on account of increase in capital expenditure for future growth.
5 Improvement in ratio on account of increase in profits.
6 Movement in ratio on account of significant increase in operations.
7 Calculated on absolute terms.

55 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.

56 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) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(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 2022 and 31 March 2021.
(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	Amount reported in statement	Amount as per books of accounts	Difference	Reason for material variance
			(₹ millions)			
June 2020	HDFC	Trade receivables and inventory	597.07	586.94	10.14	The difference is due to the submissions to the Banks were made before financial reporting closure process which includes adjustment relating to offsetting of debit and credit balances of same parties.
September 2020	HDFC	Trade receivables and inventory	1,078.91	1,039.23	39.68	
December 2020	HDFC	Trade receivables and inventory	1,504.72	1,428.04	76.68	
March 2021	HDFC	Trade receivables and inventory	1,737.38	1,687.55	49.84	
June 2021	HDFC	Trade receivables and inventory	1,793.58	1,625.36	168.22	
September 2021	HDFC	Trade receivables and inventory	2,061.15	2,040.92	20.22	
December 2021	HDFC	Trade receivables and inventory	2,443.31	2,442.04	1.27	
March 2022	HDFC	Trade receivables and inventory	2,580.82	2,587.03	(6.20)	
March 2022	ICICI	Trade receivables and inventory	2,580.82	2,587.03	(6.20)	

57 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

58 The Company has appointed Mr. Manish Girish Modani, as CFO w.e.f. 28 July 2022 and designated as Key Managerial Personnel under Section 203 of the Companies Act, 2013.

59 The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 effective 1 April 2021.

This is a summary of significant accounting policies and other explanatory information referred to in our 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 : 19 August 2022

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179108

Manish G. Modani
Chief Financial Officer

Soumik Sengupta
Director
DIN: 07248385

Ajay Ghorpade
Company Secretary
Membership No: A-49360

Place : Thane
Date : 19 August 2022

Walker Chandiok & Co LLP

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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 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the 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 2022, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors report but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. 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.

6. 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.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.



Chartered Accountants

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

8. 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.

9. 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.



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10. 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.

Other Matters

11. We did not audit the financial statements of one (1) subsidiary, whose financial statements before eliminating inter-company transactions and balances reflect total assets of ₹ 233.94 million and net assets of ₹ 173.97 million as at 31 March 2022, total revenues of ₹ 148.88 million and net cash inflows amounting to ₹ 1.26 million for the year ended on that date, as considered in the consolidated financial statements. This financial statements has 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 report 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 report of the other auditor.

12. The comparative consolidated financial information for the year ended 31 March 2021 and the transition date opening balance sheet as at 1 April 2020 prepared in accordance with Ind AS included in these consolidated financial statements, are based on the previously issued statutory consolidated financial statements for the years ended 31 March 2021 and 31 March 2020 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) which were audited by the predecessor auditor, Messrs Deloitte Haskins & Sells LLP, Chartered Accountants dated 23 August 2021 and 30 December 2020, respectively expressed an unmodified opinion on those financial statements and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

13. Based on our audit and on the consideration of the report of the other auditor referred to in paragraph 11, 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 subsidiary companies, 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.

14. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the other auditor as mentioned in paragraph 11 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.



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15. 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 and, 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;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary company, respectively and the report of the statutory auditor of its subsidiary company, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed a unmodified opinion; and

    g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on the 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 subsidiary companies, did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies covered under the Act, during the year ended 31 March 2022



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iv. a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiary respectively that, to the best of their knowledge and belief as disclosed in Note 54 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company and its subsidiary companies 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 subsidiary companies, ('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 subsidiary companies 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 54 to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies 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 subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2022.

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

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:22109632APJKLJ4740

Place: Mumbai
Date: 19 August 2022

Chartered Accountants

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Annexure I

List of subsidiaries included in the 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 2022

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of **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 2022**, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective 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 respective Company's business, including adherence to the respective 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. The audit of internal financial controls with reference to financial statements of the one (1) subsidiary, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and 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.



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Annexure II (Contd)

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of the report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



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Annexure II (Contd)

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 reflect total assets of ₹ 233.94 million and net assets of ₹ 173.97 million as at 31 March 2022, total revenues of ₹ 148.88 million and net cash inflows amounting to ₹ 1.26 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 financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors 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:22109632APJKLJ4740

Place: Mumbai
Date: 19 August 2022

Chartered Accountants

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RDC Concrete (India) Private Limited
Consolidated Balance Sheet as at 31 March 2022
All amounts in INR million, unless otherwise stated

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
ASSETS				
Non - current assets				
Property, plant and equipment	3	1,465.51	852.32	736.53
Right-of-use assets	4	424.11	398.32	311.57
Capital work-in-progress	5	58.55	13.24	24.07
Goodwill	6	44.60	44.60	44.60
Intangible assets	7	3.99	7.70	12.00
Financial assets				
- Other financial assets	8	68.55	42.73	64.73
Deferred tax assets (net)	9	208.69	14.98	10.58
Income tax assets (net)	10	2.22	7.20	7.00
Other non-current assets	11	47.03	28.23	23.32
Total Non-current assets (A)		2,321.25	1,407.32	1,234.40
Current assets				
Inventories	12	189.42	139.02	132.70
Financial assets				
- Trade receivables	13	2,932.36	2,199.73	2,414.05
- Cash and cash equivalents	14	38.08	185.22	53.55
- Other bank balances	15	119.75	102.90	60.40
- Loans	16	-	16.20	16.20
- Other financial assets	17	32.39	35.04	16.69
Other current assets	18	112.18	48.00	19.16
Total current assets (B)		3,424.18	2,726.11	2,712.75
Total Assets (A + B)		5,745.43	4,133.43	3,947.15
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	19	86.75	86.75	86.75
Other equity	20	20.83	(610.66)	(512.71)
Total equity (A)		107.58	(523.91)	(425.96)
LIABILITIES				
Non-current liabilities				
Financial liabilities				
- Borrowings	21	1,480.69	1,278.23	1,031.46
- Lease liabilities	22	339.38	309.39	236.83
Provisions	23	0.20	4.42	-
Total non-current liabilities (B)		1,820.27	1,592.04	1,270.29
Current liabilities				
Financial liabilities				
- Borrowings	24	643.53	565.32	476.67
- Lease liabilities	22	114.88	91.10	59.59
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	25	128.32	124.09	111.75
total outstanding dues of creditors other than micro enterprises and small enterprises		2,558.66	2,047.35	2,237.63
- Other financial liabilities	26	172.32	107.13	109.30
Other current liabilities	27	122.45	105.64	80.75
Provisions	28	32.09	22.68	26.26
Current tax liabilities (net)	29	45.33	1.99	0.87
Total current liabilities (C)		3,817.58	3,065.30	3,102.82
Total liabilities (B + C)		5,637.85	4,657.34	4,373.11
Total equity and liabilities (A + B + C)		5,745.43	4,133.43	3,947.15

Summary of significant accounting policies 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

Place : Mumbai
Date : 19 August 2022

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Ajay Ghorpade
Company Secretary
Membership No: A-49380

Manish G. Modani
Chief Financial Officer

Place : Thane
Date : 19 August 2022

RDC Concrete (India) Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2022
All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
INCOME			
Revenue from operations	30	10,094.22	6,701.56
Other income	31	14.51	9.93
Total income		**10,108.73**	**6,714.49**
EXPENSES			
Cost of material consumed	32	6,554.62	4,335.83
Purchase of stock-in-trade	33	102.49	27.67
Changes in inventories of finished goods and stock-in-trade	34	(6.32)	(3.50)
Employee benefits expense	35	469.83	405.49
Finance costs	36	262.86	218.98
Depreciation and amortization expense	37	305.28	265.97
Other expenses	38	2,103.71	1,554.45
Total expenses		**9,792.47**	**6,804.89**
Profit/(loss) before tax		**316.26**	**(90.40)**
Tax expense charge/(credit)			
Current tax	39	105.96	10.00
Deferred tax		(191.33)	(4.34)
Total tax (benefits)/ expenses		**(85.37)**	**5.66**
Net profit/(loss) for the year attributable to owners		**401.63**	**(96.06)**
Other comprehensive income/(loss)	40		
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 acturial valuation		1.45	(1.95)
Income tax relating to above		(0.38)	0.05
Other comprehensive income/ (loss) for the year attributable to owners		**1.07**	**(1.89)**
Total comprehensive income/(loss) for the year attributable to owners		**402.70**	**(97.96)**
Earnings/ (loss) per equity share of face value ₹ 10 each	44		
Basic (in ₹)		46.30	(11.07)
Diluted (in ₹)		8.91	(11.07)
Summary of significant accounting policies	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

Place : Mumbai
Date : 19 August 2022

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Ajay Ghorpade
Company Secretary
Membership No: A-49360

Manish G. Modani
Chief Financial Officer

Place : Thane
Date : 19 August 2022

RDC Concrete (India) Private Limited
Consolidated Statement of Cash Flow for the year ended 31 March 2022
All amounts in INR million, unless otherwise stated

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A		
Profit/(loss) before tax	316.26	(90.40)
Adjustments for:		
Depreciation and amortisation expenses	305.28	265.97
Interest income	(8.49)	(4.03)
Finance costs	262.86	218.98
Provision for corporate social responsibility	0.91	-
Loss on sale/write off of property, plant and equipment (net)	0.94	(0.31)
Financial assets measured at amortised cost	(4.87)	(3.54)
Excess provision written back	(5.24)	(4.30)
Provision for doubtful trade receivables (net)	21.69	189.03
Operating profit before working capital changes	**889.34**	**571.40**
Adjustments for:		
Increase in inventories	(50.40)	(6.32)
(Increase)/decrease in trade receivables	(754.32)	25.29
Increase in loans, other financial assets, other non-current and current assets	(66.37)	(24.95)
Increase /(decrease) in trade payables	519.90	(173.69)
(Decrease)/increase in other financial liabilities, provisions and other current and non-current liabilities	(11.45)	29.87
Cash flows generated from operations	**526.70**	**421.60**
Direct taxes paid (net)	(57.65)	(9.07)
Net cash flow generated from operating activities - [A]	**469.05**	**412.53**
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)	(791.86)	(307.96)
Proceed from sale of property, plant and equipment	4.21	18.02
Fixed deposit held as security (placed)/matured with bank	(15.20)	(43.20)
Interest received	8.30	4.05
Repayment of loan given to related party	16.20	-
Net cash flow used in investing activities - [B]	**(778.35)**	**(329.09)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(134.82)	(101.82)
Proceeds from long term borrowings	595.85	306.90
Proceeds/ (repayments) from current borrowings (net)	5.88	4.85
Repayment of long term borrowings	(184.63)	(59.88)
Finance cost paid	(120.12)	(101.82)
Net cash flow generated from financing activities - [C]	**162.16**	**48.23**
Net (decrease)/increase in cash and cash equivalents - [A+B+C]	(147.14)	131.67
Cash and cash equivalents at the beginning of the year	185.22	53.55
Cash and cash equivalents at the end of the year	**38.08**	**185.22**
Component of cash and cash equivalents (Refer note 14):		
Cash on hand	0.08	0.07
Cheques on hand	-	30.30
Balances with banks:		
in current accounts	37.20	154.07
in deposits with maturity upto three months	0.80	0.78
Total	**38.08**	**185.22**

Notes:
1 Significant non cash movement during the financial year ended 31 March 2022 include gain on waiver of accumulated dividend till March 2022 by preference share holder amounting to ₹ 228.78 million.
2 Figures in brackets represents outflow of cash and cash equivalents.
3 The Consolidated cash flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

The accompanying notes 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

Place : Mumbai
Date : 19 August 2022

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and Chief Executive Officer
DIN: 03179109

Sodvik Sengupta
Director
DIN: 07248395

Ajay Ghorpade
Company Secretary
Membership No: A-49360

Manish G. Modani
Chief Financial Officer

Place : Thane
Date : 19 August 2022

RDC Concrete (India) Private Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2022
All amounts in INR million, unless otherwise stated

A. Equity share capital (Refer note 19)

Particulars		Number of shares	Amount
As at 1 April 2020		86,74,783	86.75
Movement during the year		-	-
As at 31 March 2021		86,74,783	86.75
Movement during the year		-	-
As at 31 March 2022		86,74,783	86.75

B Other equity (Refer note 20)

Particulars	Other equity						
	Securities premium	Share based payment reserve	Revaluation reserve	Retained earnings	Equity component on compound instruments	Capital contribution from shareholders	Total
Balance as at 1 April 2020	63.68	2.50	69.38	(1,393.69)	745.42	-	(512.71)
Loss for the year	-	-	-	(98.06)	-	-	(98.06)
Other comprehensive loss for the year	-	-	-	(1.89)	-	-	(1.89)
Transfer from share based payment reserve on cancellation of stock options	-	(2.50)	-	2.50	-	-	(0.01)
Balance as at 31 March 2021	63.68	-	69.38	(1,489.14)	745.42	-	(610.66)
Profit for the year	-	-		401.63	-	-	401.63
Gain on waiver of liability by preference shareholders (Refer note 20.1)	-	-	-	-	-	228.70	228.70
Other comprehensive income for the year	-	-		1.07	-	-	1.07
Balance as at 31 March 2022	63.68	-	69.38	(1,086.44)	745.42	228.77	20.83

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

Place : Mumbai
Date: 19 August 2022

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
DIN: 03179109

Sauvik Sengupta
Director
DIN: 07246395

Ajay Ghorpade
Company Secretary
Membership No: A-49360

Manish G. Modani
Chief Financial Officer

Place : Thane
Date : 19 August 2022

RDC Concrete (India) Private Limited
Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2022

1. Corporate information

RDC Concrete (India) Private Limited (the "Holding Company" or "the Company"), Neptune Readymix Concrete Private Limited (Neptune), and Ultrafine Mineral & Admixture Private Limited (Ultrafine) are private limited companies domiciled in India. Neptune and Ultrafine are wholly owned subsidiaries of the Company and together referred as 'the Subsidiaries'. The Company and the Subsidiaries are together referred as 'the Group'. The Group 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.

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 MH 400610.

These consolidated financial statements of the Group for the year ended 31 March 2022, were approved by the Board of Directors on 19 August 2022.

Hella Infra Market Private Limited owned 100% as on 31 March 2022 of the Company's equity share capital.

2. Significant accounting policies

2.1 Basis of preparation-statement of compliance

The consolidated financial statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time 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 for the year ended 31 March 2022 are the first consolidated financial statements which has been prepared in accordance with Ind AS. The consolidated financial statements upto and for the year ended 31 March 2021 and 1 April 2020 were prepared in accordance with the accounting standard notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS.

As these are the Group's first consolidated financial statements prepared in accordance with Ind AS, the Group has applied, First-time Adoption Standard (Ind AS 101) of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Group is provided in Note 52B. The Group's consolidated financial statements are reported in Indian Rupees, which is also the Group's functional currency, and all values are rounded to the nearest million (`000,000), except when otherwise indicated.

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.

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

a) The financial statements of the 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 Company's separate financial statements.

2.3 Business Combination / Goodwill on consolidation

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 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

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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.

Estimates 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 Balance Sheet date. These are reviewed at each balance sheet 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 forwardlooking 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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2.6 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 Statement of profit and loss when the asset is derecognised.

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)	8
Motor vehicles (office)	5
Factory building * #	7
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.

2.7 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.

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- **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.

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 of Land and Plant and machinery (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 Plant and machinery 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.

- **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.

2.8 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.

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2.9 Intangible assets

Identifiable intangible assets are recognised 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.

2.10 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.

2.11 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, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in consolidated statement of profit and loss.

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:

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- **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 statement of profit and loss.

- **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 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 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.

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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.

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.

2.12 Impairment of non-financial assets

Goodwill and 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.

2.13 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

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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.

2.14 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.

2.15 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.

2.16 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.

2.17 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 is measured at fair value of the consideration received or receivable, after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax etc. Experience is used to estimate the provision for such discounts, price concessions and rebates. 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

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30 days and 90 days depending on the specific terms agreed to with the customer concerned, which is consistent with market practice.

Accrued revenue are classified as 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 'other financial assets'. Unearned ("contract liability") is recognised when there are billings in excess of revenues.

Rendering of services

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.

2.18 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' 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 Group has no further obligations beyond the monthly contributions.

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

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(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 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. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the statement of profit and loss in the period in which they occur.

2.19 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 recognised 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 recognises the impact of the revision to original estimates, if any, in Consolidated Statement of Profit and Loss, with a corresponding adjustment to equity.

2.20 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.

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.

2.21 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.

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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 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.

2.22 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. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding OCI) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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.

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2.24 Cash flow statement

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 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.

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

(i) Amendment to Ind AS 16, Property, Plant and Equipment

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

(ii) Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

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

(iii) Amendment to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities.

(iv) Amendment to Ind AS 109, Financial Instruments

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

These amendments are not expected to have a material impact on the Group or future reporting periods and on foreseeable future transactions.

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3 Property, plant and equipment

Particulars	Land	Factory Buildings	Plant and machinery	Electrical installations	Office equipment	Furniture and fixtures	Computers	Vehicles and Transit Mixers*	Total
Gross block									
Deemed cost as at 1 April 2020	70.00	198.32	374.19	43.67	4.27	23.77	7.89	13.80	736.53
Additions	-	108.37	136.92	19.80	0.57	7.83	4.22	22.20	297.90
Disposals	-	(0.02)	(22.62)	-	-	(0.37)	-	(0.03)	(23.04)
Balance as at 31 March 2021	70.00	306.67	488.49	63.47	4.79	31.23	11.91	35.77	1,011.33
Additions	-	163.51	317.73	24.62	2.18	24.79	8.33	254.04	795.20
Disposals	-	(0.49)	(2.92)	(0.79)	(0.02)	(0.04)	(1.29)	(1.70)	(7.25)
Balance as at 31 March 2022	70.00	468.69	803.30	87.31	6.95	55.98	18.95	288.11	1,799.28
Accumulated depreciation									
Balance as at 1 April 2020	-	-	-	-	-	-	-	-	-
Depreciation charge	-	97.26	40.83	5.37	1.25	7.36	3.96	3.30	164.35
Reversal on disposal	-	(0.02)	(5.21)	-	-	(0.07)	-	(0.03)	(5.33)
Balance as at 31 March 2021	-	97.26	40.61	5.37	1.25	7.28	3.96	3.27	159.02
Depreciation charge	-	99.76	53.97	7.36	1.33	9.22	4.40	8.60	176.65
Reversal on disposal	-	(0.29)	(0.10)	(0.18)	(0.02)	(0.04)	(0.76)	(0.70)	(2.10)
Balance as at 31 March 2022	-	197.73	94.48	12.46	2.56	16.47	7.61	12.46	333.77
Net block									
Balance as at 1 April 2020	70.00	198.32	374.19	43.67	4.27	23.77	7.89	13.80	736.53
Balance as at 31 March 2021	70.00	209.41	447.87	58.10	3.54	23.95	7.95	32.50	852.32
Balance as at 31 March 2022	70.00	280.96	708.81	74.86	4.39	39.51	11.35	275.64	1,465.51

Notes:
1. Factory buildings above are constructed on leasehold land.
2. Refer notes 21.1 and 24.1 for details of asset held as security.
3. 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.
* Certain assets during te year given on lease for short-term period.

4 Right of use assets

Particulars	Factory buildings	Plant and machinery	Leasehold land	Total
Gross block				
Balance as at 1 April 2020	1.12	40.19	270.26	311.57
Additions	23.06	-	158.36	181.42
Disposals	-	-	-	-
Balance as at 31 March 2021	24.18	40.19	428.63	492.99
Additions	0.50	-	159.31	159.81
Disposals	-	-	(13.84)	(13.84)
Balance as at 31 March 2022	24.68	40.19	574.10	638.96
Accumulated depreciation				
Balance as at 1 April 2020	-	-	-	-
Depreciation charge	2.31	7.47	89.90	99.68
Reversal on disposal	-	-	-	-
Balance as at 31 March 2021	2.31	7.47	89.90	99.68
Depreciation charge	5.04	7.81	112.75	125.60
Reversal on disposal	-	-	(7.42)	(7.42)
Balance as at 31 March 2022	7.35	15.28	192.24	214.85
Net block				
Balance as at 1 April 2020	1.12	40.19	270.26	311.57
Balance as at 31 March 2021	21.87	32.72	341.73	393.32
Balance as at 31 March 2022	17.33	24.91	381.86	424.11

6 Capital work in progress

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Capital work-in-progress (CWIP)	58.55	13.24	24.07
Total			

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	24.07	-	-	-	24.07
Projects temporarily suspended	-	-	-	-	-
Balance as at 1 April 2020	24.07	-	-	-	24.07
Project in progress	13.24	-	-	-	13.24
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2021	13.24	-	-	-	13.24
Project in progress	58.55	-	-	-	58.55
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2022	58.55	-	-	-	58.55

As at 31 March 2022, 31 March 2021 and 1 April 2020, 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 2022	As at 31 March 2021	As at 1 April 2020
Carrying value at the beginning of the year	44.60	44.60	44.60
Movement during the year	-	-	-
Carrying value at the end of the year	44.60	44.60	44.60

During the current year, goodwill has been assessed for impairment at CGU level which respresents 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. 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	Growth rate	Discount rate
31 March 2022		
Neptune Readymix Concrete Private Limited	10%	23.52%
31 March 2021		
Neptune Readymix Concrete Private Limited	10%	23.54%

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 generated on acquistion of Neptune Readymix Concrete Private Limited, hence impairement is not triggered for the same.

7 Intangible assets

Particulars	Computer software
Gross block	
Deemed cost as at 1 April 2020	12.00
Additions	1.30
Disposals	-
Balance as at 31 March 2021	13.30
Additions	0.60
Disposals	-
Balance as at 31 March 2022	13.90
Accumulated amortisation	
Balance as at 1 April 2020	-
Amortisation charge	5.60
Reversal on disposal	-
Balance as at 31 March 2021	5.60
Amortisation charge	4.31
Reversal on disposal	-
Balance as at 31 March 2022	9.91
Net block	
Balance as at 1 April 2020	12.00
Balance as at 31 March 2021	7.70
Balance as at 31 March 2022	3.99

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8 Other financial assets (non-current)

(Unsecured, considered good, unless otherwise stated)	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Margin money deposits (Refer note 8.1)	3.40	5.05	4.35
Security deposits	65.15	37.88	60.38
Total	68.55	42.73	64.73

8.1 Represents deposits pledged with banks and financial institutions in respect of performance guarantees issued by the banks.

9 Deferred tax assets

Deferred tax assets/(liabilities) arising on account of :			
Temporary differences between book and tax balance of property, plant and equipment	45.14	1.61	1.92
Provision for employee benefits	8.20	1.38	1.20
Provision for bonus	-	0.45	0.52
Temporary differences between right of use and lease liability	11.66	0.16	-
Provision for expected credit loss	142.36	11.30	6.88
Provision for advances	-	0.07	0.07
Others	(0.67)	-	-
Total deferred tax assets	206.69	14.98	10.58

9.1 Movement in deferred tax assets / (liabilities)

	As at 1 April 2020	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2021	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2022
Temporary differences between book and tax balance of property, plant and equipment	1.92	(0.31)	-	1.61	43.53	-	45.14
Provision for employee benefits	1.20	0.13	0.05	1.38	6.44	0.38	8.20
Provision for bonus	0.52	(0.07)	-	0.45	(0.45)	-	-
Temporary differences between right of use and lease liability	-	0.16	-	0.16	11.49	-	11.66
Provision for expected credit loss	6.88	4.43	-	11.30	131.06	-	142.36
Provision for advances	0.07	-	-	0.07	(0.07)	-	-
Others	-	-	-	-	(0.67)	-	(0.67)
	10.58	4.34	0.05	14.98	191.33	0.38	206.69

9.2 The Holding Company and its one subsidiary company have not recognised deferred tax asset amounting to ₹ 11.17 million (31 March 2021: ₹ 204.36 million, 1 April 2020: ₹ 187.99 million) on deductible and temporary tax differences on the basis of prudence as it is not probable that future taxable amount will be available to utilise those deductible and taxable temporary differences.

10 Income tax assets (net)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Advance tax (net) (Refer note 29)	2.22	7.20	7.00
Total	2.22	7.20	7.00

11 Other non current assets

Balance with government authorities	18.60	20.40	15.30
Prepaid expenses	1.54	2.11	3.22
Capital advances	26.89	5.72	4.80
Total	47.03	28.23	23.32

12 Inventories (valued at lower of cost and net realisable value)
(As certified by management)

Raw-materials (including goods in transit ₹ 0.83 million (31 March 2021: ₹1.30 million, 1 April 2020: Nil)	168.56	125.41	123.26
Stores and spares	11.04	10.11	9.44
Finished goods	9.82	3.50	-
Total	189.42	139.02	132.70

13 Trade receivables (current)

Trade receivable	2,932.36	2,199.73	2,414.05
Total	2,932.36	2,199.73	2,414.05

13.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days

13.2 Break up security details

Trade receivable considered good - secured	-	-	-
Trade receivable considered good - unsecured	2,932.36	2199.73	2414.05
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired - unsecured	567.02	591.26	475.65
Total	3,499.38	2,790.99	2,889.70
Less: Expected credit loss	(567.02)	(591.26)	(475.65)
Total	2,932.36	2,199.73	2,414.05

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

Helix Infra Market Private Limited	22.67	-	-

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.

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Movement of allowance for credit losses of receivable are as follows:

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	591.26	475.65
Charge in the statement of profit and loss	1.11	115.61
Release to the statement of profit and loss	(25.36)	-
Balance at the end of the year	567.02	591.26

13.5 Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						
	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	929.66	1,340.26	138.11	5.87	0.35	-	2,414.05
Trade receivables – credit impaired	0.05	11.03	100.04	89.51	9.61	108.95	317.38
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	9.20	25.95	27.29	22.13	73.70	158.27
Gross balance as at 1 April 2020	929.71	1,360.49	264.10	122.48	32.29	180.63	2,889.70
Less : Loss allowance							(475.65)
Net balance as at 1 April 2020	929.71	1,360.49	264.10	122.48	32.29	180.63	2,414.05
Undisputed							
Trade receivables – considered good	1,120.62	888.42	63.21	16.48	1.03	-	2,199.73
Trade receivables – credit impaired	0.14	10.09	34.38	225.80	60.17	101.83	432.41
Disputed							
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	0.57	2.11	32.04	27.66	96.47	158.85
Gross balance as at 31 March 2021	1,120.77	1,009.07	99.70	274.30	88.86	198.30	2,791.00
Less : Loss allowance							(591.26)
Net balance as at 31 March 2021	1,120.77	1,009.07	99.70	274.30	88.86	198.30	2,199.74
Undisputed							
Trade receivables – considered good	1,796.59	1,102.18	33.15	-	0.48	-	2,932.36
Trade receivables – credit impaired	-	-	70.77	128.94	102.42	107.61	407.75
Disputed							-
Trade receivables – considered good	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	0.02	0.43	2.50	31.62	124.70	159.27
Gross balance as at 31 March 2022	1,796.59	1,102.18	104.35	129.44	134.49	232.32	3,499.38
Less : Loss allowance							(567.02)
Net balance as at 31 March 2022	1,796.59	1,102.18	104.35	129.44	134.49	232.32	2,932.36

14 Cash and cash equivalents	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Cash on hand	0.08	0.07	0.22
Cheques on hand	-	30.30	8.30
Balances with banks:			
in current accounts	37.20	154.07	44.28
in deposits with maturity upto three months	0.80	0.78	0.75
Total	38.08	185.22	53.55

15 Other bank balances			
Deposits with maturity more than 3 months but less than 12 months (Refer note 15.1)	119.75	102.90	60.40
Total	119.75	102.90	60.40

15.1 Represents margin money deposits pledged with a bank in respect of performance guarantees issued by the bank.

16 Loans (current)			
Loan to related party (Refer note 45)	-	16.20	16.20
Total	-	16.20	16.20

16.1 Loan to related party is repayable on demand and interest free. Further, during the current year, the Holding Company has given additional loans amounting to ₹ 33.25 million which were repayable on demand and bearing an interest rate of 11.00% p.a. These loans has been fully repaid during the year.

16.2 Break up security details			
Loans considered good - secured	-	-	-
Loans considered good - unsecured	-	16.20	16.20
Loans which have significant increase in credit risk	-	-	-
Loans - credit impaired - unsecured	-	-	-
16.3 Loans due from Director			
Anil Banchhor	-	16.20	16.20

16.4 Particulars of loans to related party	Outstanding amount			% to total loans		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Amount payable on demand - related party	-	16.20	16.20	-	100	100

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17 Other financial assets (current)

(Unsecured, considered good, unless otherwise stated)	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Interest accrued on			
- Margin money deposits	1.80	1.31	1.33
Unbilled receivable	2.74	-	2.10
Security deposits	27.58	29.33	7.96
GST refund receivable	-	3.20	3.20
Other receivables	0.57	1.20	2.10
Total	32.39	35.04	16.69

17.1 Movement in unbilled receivable

Particulars	31 March 2022	31 March 2021
Balance as at beginning of the year	-	2.10
Less: Billed during the year	-	(2.10)
Add: Revenue recognised during the year	2.74	-
Balance as at end of the year	2.74	-

18 Other current assets

Balance with government authorities	66.22	21.96	1.53
Prepaid expense	19.66	10.10	10.63
Advances to employees	1.58	1.60	-
Advances to vendors	21.36	13.57	6.07
Leave encashment advance to LIC	-	0.73	0.16
Others	3.36	0.04	0.77
Total	112.18	48.00	19.16

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19 Equity share capital

Particulars	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number	Amount	Number	Amount	Number	Amount
(a) Authorised share capital						
Equity shares of ₹ 10 each	9,000,000	90.00	9,000,000	90.00	9,000,000	90.00
Redeemable preference shares of ₹ 10 each	3,500,000	35.00	3,500,000	35.00	3,500,000	35.00
8% Redeemable Cumulative Optionally Convertible Preference Shares (RCOCPS) of ₹ 10 each	47,500,000	475.00	47,500,000	475.00	47,500,000	475.00
Total	60,000,000	600.00	60,000,000	600.00	60,000,000	600.00
(b) Issued, subscribed and fully paid up						
Equity shares of ₹ 10 each fully paid-up	8,674,783	86.75	8,674,783	86.75	8,674,783	86.75
8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹ 10 each fully paid-up*	46,739,910	467.40	46,739,910	467.40	46,739,910	467.40
	55,414,693	554.15	55,414,693	554.15	55,414,693	554.15

* the equity component of the issued Redeemable Cumulative Optionally Convertible Preference Shares. The liability component is reflected in financial liabilities. (Refer note 21)

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

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Equity share capital				
At the beginning of the year	8,674,783	86.75	8,674,783	86.75
Add : changes during the year	-	-	-	-
Outstanding at the end of the year	8,674,783	86.75	8,674,783	86.75
Equity component on RCOCPS				
At the beginning of the year	46,739,910	467.40	46,739,910	467.40
Add : changes during the year	-	-	-	-
Outstanding at the end of the year	46,739,910	467.40	46,739,910	467.40

(ii) 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.

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

Particulars	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number	% holding	Number	% holding	Number	% holding
Equity Shares						
Hella Infra Market Private Limited and its nominee (the Parent Company)	8,674,783	100.00%	-	-	-	-
True North Fund Scheme - B	-	-	8,549,783	98.56%	8,549,783	98.56%
(Trustee: True North Fund Trusteeship Private Limited)						
RCOCPS						
Hella Infra Market Private Limited and its nominee (the Parent Company)	46,739,910	100.00%	-	-	-	-
True North Fund Scheme - B	-	-	46,739,910	100.00%	46,739,910	100.00%
(Trustee: True North Fund Trusteeship Private Limited)						

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 2022	As on 31 March 2021	As on 1 April 2020	As on 31 March 2022	As on 31 March 2021	As on 1 April 2020	31 March 2022	31 March 2021
Equity Shares								
Hella Infra Market Private Limited	8,674,783	-	-	100.00%	-	-	100.00%	NA
True North Fund Scheme - B	-	8,549,783	8,549,783	-	98.56%	98.56%	-98.56%	
(Trustee: True North Fund Trusteeship Private Limited)								
RCOCPS								
Hella Infra Market Private Limited	46,739,910	-	-	100.00%	-	-	100.00%	NA
True North Fund Scheme - B	-	46,739,910	46,739,910	-	100.00%	100.00%	-100.00%	
(Trustee: True North Fund Trusteeship Private Limited)								

(v) The Company has not issued any bonus shares, issued shares for consideration other than cash nor has been any buy back of shares during the period of five years immediately preceeding 31 March 2022

(vi) On 22 December 2021, Hella Infra Market Private Limited has acquired 100% of the equity and preference shares capital of the Company pursuant to the share purchase agreement entered on 17 September 2021 with the previous shareholder.

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	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
20 Other equity			
Reserves and surplus			
- Securities premium	63.68	63.68	63.68
- Share based payment reserve	-	-	2.50
- Retained earnings	(1,086.44)	(1,489.14)	(1,393.69)
- Revaluation reserve	69.38	69.38	69.38
Equity component on compound instruments	745.43	745.42	745.42
Capital contribution from shareholders (Refer note 20.1)	228.78	-	-
Total	**20.83**	**(610.66)**	**(512.71)**

	As at 31 March 2022	As at 31 March 2021
Securities premium		
Balances at the beginning of the year	63.68	63.68
Movement during the year	-	-
Balances at the end of the year	**63.68**	**63.68**
Share based payment reserve		
Balances at the beginning of the year	-	2.50
Transferred to retained earnings on account of cancellation of employee stock options	-	(2.50)
Balances at the end of the year	**-**	**-**
Retained earnings		
Balances at the beginning of the year	(1,489.14)	(1,393.69)
Profit/(loss) for the year	401.63	(96.06)
Other comprehensive income / (loss) for the year	1.07	(1.89)
Transferred from share based payment reserve	-	2.50
Balances at the end of the year	**(1,086.44)**	**(1,489.14)**
Revaluation reserve		
Balances at the beginning of the year	69.38	69.38
Movement during the year	-	-
Balances at the end of the year	**69.38**	**69.38**
Equity component on compound instruments		
Balances at the beginning of the year	745.42	745.42
Movement during the year	-	-
Balances at the end of the year	**745.42**	**745.42**
Capital contribution from shareholders		
Balances at the beginning of the year	-	-
Gain on waiver of liability by preference shareholders (Refer note 20.1)	228.78	-
Balances at the end of the year	**228.78**	**-**

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.

20.1 During the current year, Hella Infra Market Private Limited has waived accumulated dividend till 31 March 2022 on the RCOCPS. This being substantial modification, existing liability is extinguished and a new liability is recognised at fair value and difference is considered as capita contribution from shareholders.

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21 Borrowings (non-current)

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Secured loans			
From banks (Refer note 21.1)			
- Term loans	380.00	493.46	328.98
- Vehicle loans	257.43	4.09	7.37
Unsecured loans			
Liability component of compound financial instrument RCOCPS (Refer notes 19, 21.2 and 45)	644.26	780.68	697.13
From related parties (Refer notes 21.1 and 45)	199.00	-	-
Total	**1,480.69**	**1,278.23**	**1,031.46**

21.1 Nature of securities

Secured (including current maturities)

Term loan taken by the Holding Company of ₹ 344.05 million (31 March 2021: ₹ 506.40 million, 1 April 2020: ₹ 419.02 million) availed from bank in various tranches and are secured by:
a) First exclusive charge over on 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; and
c) Corporate guarantee from Holla Infra Market Private Limited ('HIMPL')
The rate of interest is 9.75% p.a., i.e., 1-year MCLR (7.30%) + Spread (2.45%), 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 loans taken by Holding Company of ₹ 207.29 million (31 March 2021: ₹ 135.00 million, 1 April 2020: Nil) 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. 8.25%) for a period of 60-72 months including moratorium period of 12-24 months and thereafter repayable in 48 equal monthly instalments. 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).

Vehicle loans taken by Holding Company and a subsidiary company of ₹ 336.72 million (31 March 2021: ₹ 35.05 million, 1 April 2020: ₹ 10.41 million) from banks are secured by hypothecation of plant and equipments and vehicles (includes transit mixers) purchased against the loan and corporate guarantee from HIMPL. 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% - 9.20% per annum.

Unsecured

Loan from related parties of ₹ 199.0 million (31 March 2021: Nil, 1 April 2020: Nil) for working capital requirements is repayable at the end of 5 years, bearing an interest rate of 15%.

21.2 Rights, preferences and restrictions attached to preference shares (Cumulative)

(i) 19,683,573 - 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 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 and the members approve every year.

(ii) 10,561,000 - 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) 3,496,337 - 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.

21.3 Refer note 42 for liquidity risk

21.4 Net debt reconciliation

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Non-current borrowings (including current maturities)	(1,731.92)	(1,457.13)	(1,126.56)
Current borrowings	(392.30)	(386.42)	(381.57)
Interest payable	(11.04)	(5.30)	(3.80)
Cash and cash equivalents	38.08	185.22	53.55
Net debts	(2,097.18)	(1,663.63)	(1,458.38)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Interest payable	Total
Balance as at 1 April 2020	53.55	(1,126.56)	(381.57)	(3.80)	(1,458.38)
Cash flows (net)	131.67	-	-	-	131.67
Receipts of borrowings	-	(306.90)	(4.85)	-	(311.75)
Repayment of borrowings	-	59.88	-	-	59.88
Waiver of liability	-	-	-	-	-
Interest expense	-	(83.55)	-	(103.32)	(186.87)
Interest expense paid	-	-	-	101.82	101.82
Balance as at 31 March 2021	185.22	(1,457.13)	(386.42)	(5.30)	(1,663.63)
Cash flows (net)	(147.13)	-	-	-	(147.13)
Receipts of borrowings	-	(595.85)	9.39	-	(586.46)
Repayment of borrowings	-	184.63	(15.28)	-	169.36
Waiver of liability	-	228.80	-	-	228.80
Interest expense	-	(92.38)	-	(125.86)	(218.24)
Interest expense paid	-	-	-	120.12	120.12
Balance as at 31 March 2022	38.08	(1,731.92)	(392.30)	(11.04)	(2,097.18)

22 Lease liabilities

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Lease liabilities (Refer note 46)	454.25	400.49	298.42
Less : Current maturities of lease liabilities	114.88	91.10	59.59
Total	**339.38**	**309.39**	**238.83**

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	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
23 Provisions (non-current)			
Provision for employee benefits			
Gratuity [Refer notes 49(b) and (d)]	0.20	4.42	-
Total	0.20	4.42	-
24 Borrowings (current)			
Secured loans			
Current maturities of long term borrowings	251.23	178.90	96.10
Working capital loans:			
Cash credit facilities	204.65	139.92	161.97
Acceptance	61.44	100.80	69.63
Bill discounting	126.21	95.70	69.97
Unsecured loans			
From financial institution	-	50.00	80.00
Total	643.53	565.32	476.67

Nature of loans

24.1 Secured

Cash credit of ₹ 99.00 million (31 March 2021: Nil, 1 April 2020: Nil) 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 Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
d) Corporate guarantee from HIMPL
The rate of interest on cash credit is 9% p.a. i.e. 6-months MCLR (7.20%) + Spread (1.80%), payable monthly.

Cash credit of ₹ 105.65 million (31 March 2021: ₹ 133.40 million, 1 April 2020: ₹161.97 million) and acceptance of ₹ 61.44 million (31 March 2021: ₹ 100.80 million, 1 April 2020: ₹69.63 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 with the existing lenders of the Holding Company.
b) Second charge on entire plant and machinery of the Holding Company both present and future with the existing lender of the Holding Company.
c) Corporate guarantee from HIMPL
The rate of interest on cash credit is 9.30% p.a., i.e., 3-months MCLR (7.05%) + Spread (2.25%), payable monthly and repayable on demand. The rate of interest on acceptance is mutually agreed at the time

Cash credit of Nil (31 March 2021: ₹ 6.52 million, 1 April 2020: ₹ Nil) obtained from bank is secured by:
(a) first exclusive charge on the entire current assets of Neptune Readymix Concrete Private Limited
(b) first exclusive charge on 40.47 area of industrial land at Kadungallur village, Ernakulam District.
(c) first exclusive charge on Plant & Machinary of Neptune Readymix Concrete Private Limited
(d) Corporate Guarantee of the Holding Company.
The rate of interest on cash credit is 12.00% p.a., i.e., 3-months repo rate (4.00%) + Spread (8.00%), payable monthly. The same has been repaid in the current year.

Bank overdraft having debit balance of ₹ 24.59 million (31 March 2021: ₹ 148.66 million, 1 April 2020: ₹ 33.47 million) obtained from a bank which is repayable on demand and is secured by fixed deposit of ₹ 50.00 million. The rate of interest is 5.90% p.a., i.e., fixed deposit rate + Spread (1.00%), payable monthly. The above balance is classified under cash and cash equivalent.

Bill discounting from financial institution of ₹ 126.21 million (31 March 2021: Nil, 1 April 2020: Nil) 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 HIMPL.

Bill discounting from financial institution of Nil (31 March 2021: ₹ 95.70 million, 1 April 2020: ₹ 69.97 million) which is repayable within a range of 30 to 180 days from date of disbursement and bearing an interest rate of 15.5%p.a. The same is secured by the receivables against the invoices discounted.

24.2 Unsecured

Loan from financial institution of Nil (31 March 2021: ₹ 50.00 million, 1 April 2020: ₹ 80.00 million) is repayable on demand and bearing an interest rate of 15.50% p.a.

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
25 Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	128.32	124.09	111.75
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,558.66	2,047.35	2,237.63
Total	2,686.98	2,171.43	2,349.38

25.1 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	-	42.72	67.84	1.19	-	-	111.75
Dues of creditors other than micro enterprises and small enterprises	97.69	1,211.50	909.05	17.13	1.01	0.75	2,237.63
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 1 April 2020	97.69	1,254.22	976.89	18.32	1.51	0.75	2,349.38
Undisputed:							
Dues to micro enterprises and small enterprises	-	47.00	77.09	-	-	-	124.09
Dues of creditors other than micro enterprises and small enterprises	83.20	1,372.52	588.61	23.40	1.59	0.03	2,047.34
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2021	83.20	1,419.52	643.70	23.40	1.59	0.03	2,171.43
Undisputed:							
Dues to micro enterprises and small enterprises	-	95.00	33.33	-	-	-	128.33
Dues of creditors other than micro enterprises and small enterprises	70.29	1,958.60	516.23	9.96	3.17	0.40	2,558.64
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2022	70.29	2,053.60	549.56	9.96	3.17	0.40	2,686.98

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		As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
26	**Other financial liabilities (current)**			
	Interest accrued but not due	11.04	5.30	3.80
	Payable for capital goods	123.59	54.17	72.90
	Employee related payables	31.76	23.45	3.36
	Security deposits	5.02	0.02	0.02
	Other payable	0.91	24.19	29.23
	Total	172.32	107.13	109.30
27	**Other current liabilities**			
	Statutory dues	60.31	55.99	21.27
	Advance from customers	62.14	49.65	59.48
	Total	122.45	105.64	80.75
28	**Provisions (current)**			
	Provision for employee benefits			
	Gratuity [Refer notes 40(b) and (d)]	15.58	9.28	9.26
	Compensated absences [Refer note 40 (d)]	16.51	13.40	17.00
	Total	32.09	22.68	26.26
29	**Current tax liabilities (net)**			
	Provision for tax	45.33	1.99	0.87
		45.33	1.99	0.87
	The gross movement in the current tax assets/ (liabilities) :			
	Net balance at the beginning of the year	6.21	6.13	3.00
	Income tax paid	97.66	9.07	14.32
	Tax adjustment of earlier years	(0.49)	-	-
	Provision during the year	(105.47)	(10.00)	(11.19)
	Net income tax (liabilities) / assets	(43.11)	6.21	6.13
	Disclosed as			
	Income tax assets (net)	2.22	7.20	7.00
	Current tax liabilities (net)	45.33	1.99	0.87
	Net income tax (liabilities)/assets	(43.11)	5.21	6.13

Income Tax department officials conducted a search under section 132 of the Income Tax Act, 1961 at the premises of the Company. The search proceedings were concluded on 10 March 2022. Since the proceedings are at preliminary stage and in the absence of any notice or demand from the Income Tax authorities at present, no evaluation or assessment of any impact of the aforesaid search can be carried out at this stage.

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	Year ended 31 March 2022	Year ended 31 March 2021
30 Revenue from operations		
Sale of products		
Finished goods	9,866.03	6,629.48
Traded goods	144.38	36.08
Sale of services		
Operation and maintanence income	56.84	26.50
Pumping charges	4.37	2.60
Other operating revenue		
Processing charges	8.60	-
Scrap sales	4.43	4.00
Rent income	3.26	0.70
Sundry balances written back	5.24	4.30
Others	1.07	0.91
Total	**10,094.22**	**6,704.56**

30.1 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 (Refer note 46).
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) There are no reconciliation items between revenue from contracts with customers and revenue recognized with contract price.

31 Other income		
Interest income from		
- Margin money deposits	5.32	3.80
- Deposits with bank	0.03	0.03
- Income-tax refund	-	0.20
- Others (Refer note 45)	3.14	-
Financial assets measured at amortised cost	4.87	3.54
Profit on sale of property, plant and equipment (net)	-	0.31
Others	1.15	2.05
Total	**14.51**	**9.93**
32 Cost of material consumed		
Opening balance	125.41	123.26
Add: Purchases during the year	6,597.77	4,337.98
Less: Closing balance	(168.56)	(125.41)
Total	**6,554.62**	**4,335.83**
33 Purchase of stock in trade		
Purchase of traded goods	102.49	27.67
Total	**102.49**	**27.67**
34 Changes in inventories of finished goods and stock-in-trade		
At the end of the year		
Finished goods	9.82	3.50
At the beginning of the year		
Finished goods	3.50	-
Total	**(6.32)**	**(3.50)**
35 Employee benefits expense		
Salaries and wages	420.24	362.06
Contribution to provident and other funds [Refer note 49 (a)]	19.08	19.77
Gratuity [Refer note 49 (b)]	4.13	4.51
Staff welfare expenses	26.38	19.15
Total	**469.83**	**405.49**
36 Finance costs		
Interest expense on :		
- term loans	64.47	56.50
- compound financial instruments	92.38	83.55
- lease liability (Refer note 48)	44.17	32.87
- cash credit facilities	12.74	10.07
- working capital loans	7.26	6.11
- letter of credit / bill discounting	23.11	13.80
- delayed payment to vendors	7.30	1.80
- delayed payment of taxes	4.84	0.00
Other borrowing costs	8.04	14.95
Less: Capitalisation	(1.46)	(0.67)
Total	**282.86**	**218.98**

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	Year ended 31 March 2022	Year ended 31 March 2021
37 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 3)	176.85	164.35
Depreciation on right of use assets (Refer note 4)	125.60	96.68
Amortisation on intangible assets (Refer note 5)	4.31	5.60
Less: Capitalisation	(1.48)	(0.66)
Total	305.28	265.97
38 Other expenses		
Consumption of stores and spares	547.91	336.62
Contracting labour charges	178.31	90.70
Power and fuel	83.03	90.48
Hire, freight and forwarding	877.36	491.96
Travelling and conveyance	32.53	18.22
Vehicle hire and running charges	8.58	60.63
Rent (Refer note 48.1)	17.93	31.20
Ready-mix concrete processing charges	23.00	26.20
Rates and taxes	41.80	20.89
Security	28.77	27.29
Commission and marketing	25.51	11.40
Insurance	10.76	9.91
Repairs and maintenance		
- Plant and machinery	76.72	44.84
- Building	0.19	0.55
- Others	43.82	30.79
Legal and professional fees	36.65	26.43
Provision for loss allowance [includes bad debt ₹ 45.94 million (31 March 2021: ₹ 73.82 million)]	21.69	189.03
Loss on sale/write off of property, plant and equipment (net)	0.94	-
Expenditure on Corporate Social Responsibility (CSR)	1.20	2.20
Miscellaneous	47.01	43.11
Total	2,103.71	1,554.45
39 Tax expense		
Current tax expense		
Current tax for the year	104.97	9.93
Short provision of earlier years	0.99	0.07
Total current tax expense	105.96	10.00
Deferred taxes		
Deferred tax charge/ (credit)	(191.33)	(4.34)
Net deferred tax expense	(191.33)	(4.34)
Total income tax expense	(85.37)	5.66
a. Tax reconciliation (for statement of profit and loss)		
Profit/(loss) before income tax expense	316.26	(90.40)
Tax at the rate of 25.168%	79.60	(22.75)
Tax effect of amounts which are not deductible / not taxable in calculating taxable income	22.19	27.96
Income tax of earlier years	(0.99)	0.07
Deferred tax for earlier years	(201.92)	-
Other adjustments	15.76	0.38
Total	(85.37)	5.66
40 Other comprehensive income / (loss)		
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on defined benefit obligations (Refer note 49)	1.45	(1.95)
Income tax relating to above	(0.38)	0.05
Total	1.07	(1.90)

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41 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 2022							
	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								
Trade receivables	2,932.36	-	-	2,932.36	-	-	-	-
Cash and cash equivalents	38.08	-	-	38.08	-	-	-	-
Other bank balances	119.75	-	-	119.75	-	-	-	-
Other financial assets	100.94	-	-	100.94	-	-	-	-
Loans	-	-	-	-	-	-	-	-
Financial liabilities								
Long term borrowings (including current maturities)	1,731.92	-	-	1,731.92	-	-	-	-
Short term borrowings	392.30	-	-	392.30	-	-	-	-
Lease liabilities	454.26	-	-	454.26	-	-	-	-
Trade payables	2,686.98	-	-	2,686.98	-	-	-	-
Other financial liabilities	172.32	-	-	172.32	-	-	-	-

Particulars	As at 31 March 2021							
	Carrying value				Fair Value			
	Amortised 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								
Trade receivables	2,199.73	-	-	2,199.73	-	-	-	-
Loans	16.20	-	-	16.20	-	-	-	-
Cash and cash equivalents	185.22	-	-	185.22	-	-	-	-
Other bank balances	102.90	-	-	102.90	-	-	-	-
Other financial assets	77.77	-	-	77.77	-	-	-	-
Financial liabilities								
Long term borrowings (including current maturities)	1,457.13	-	-	1,457.13	-	-	-	-
Short term borrowings	386.42	-	-	386.42	-	-	-	-
Lease liabilities	400.49	-	-	400.49	-	-	-	-
Trade payables	2,171.43	-	-	2,171.43	-	-	-	-
Other financial liabilities	107.13	-	-	107.13	-	-	-	-

Particulars	As at 1 April 2020							
	Carrying value				Fair Value			
	Amortised 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								
Trade receivables	2,414.05	-	-	2,414.05	-	-	-	-
Loans	16.20	-	-	16.20	-	-	-	-
Cash and cash equivalents	53.55	-	-	53.55	-	-	-	-
Other bank balances	60.40	-	-	60.40	-	-	-	-
Other financial assets	81.42	-	-	81.42	-	-	-	-
Financial liabilities								
Long term borrowings (including current maturities)	1,126.56	-	-	1,126.56	-	-	-	-
Short term borrowings	381.57	-	-	381.57	-	-	-	-
Lease liabilities	298.42	-	-	298.42	-	-	-	-
Trade payables	2,349.37	-	-	2,349.37	-	-	-	-
Other financial liabilities	109.30	-	-	109.30	-	-	-	-

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42 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 in the financial statements.

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 90 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 13.5** for ageing analysis and for information of credit loss allowance.

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.

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, 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 remianing contractual maturities of financial liabilities at the reporting date based on the contractual undiscounted payments.

As at 31 March 2022	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	2,124.22	266.09	377.44	413.56	1,442.16	2,499.25
Lease liabilities	454.26	-	154.02	206.41	225.84	586.27
Trade payables	2,686.98	-	2,686.98	-	-	2,686.98
Other financial liabilities	172.32	-	172.32	-	-	172.32
Total	**5,437.77**	**266.09**	**3,390.74**	**619.96**	**1,668.00**	**5,944.83**

As at 31 March 2021	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	1,843.55	290.72	274.60	346.65	1,814.09	2,726.07
Lease liabilities	400.49	-	126.05	203.34	199.09	528.48
Trade payables	2,171.43	-	2,171.43	-	-	2,171.43
Other financial liabilities	107.13	-	107.13	-	-	107.13
Total	**4,522.60**	**290.72**	**2,679.21**	**549.99**	**2,013.19**	**5,533.10**

As at 1 April 2020	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	1,508.13	311.60	165.07	241.10	1,755.93	2,473.70
Lease liabilities	298.42	-	86.17	156.83	151.22	394.22
Trade payables	2,349.37	-	2,349.37	-	-	2,349.37
Other financial liabilities	109.30	-	109.30	-	-	109.30
Total	**4,265.23**	**311.60**	**2,709.91**	**397.93**	**1,907.14**	**5,326.58**

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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 2022	As at 31 March 2021	As at 1 April 2020
Variable rate borrowing	758.21	790.27	425.37
Fixed rate borrowings	1,366.01	1,053.28	1,082.76
Total	2,124.22	1,843.55	1,508.13

- 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 2022	As at 31 March 2021	As at 1 April 2020
50 bp increase would decrease the profit/(loss) before tax by*	(379.10)	(395.14)	(212.68)
50 bp decrease would increase the profit/(loss) before tax by*	379.10	395.14	212.68

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

42.1 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 2022	As at 31 March 2021	As at 1 April 2020
Net debt	2,097.18	1,663.63	1,458.38
Total equity	107.58	(523.91)	(425.96)
Capital gearing ratio	95.12%	145.97%	141.26%

The Group maintains its capital structure and makes adjustments, if required in the light of changes in economic conditions and the requirements of the financial covenants. Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is total debts divided by total debt and equity and intends to manage optimal gearing ratios. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

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43 Components related information

The Company's subsidiaries as at 31 March 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the 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 2022	31 March 2021	1 April 2020	
Neptune Ready-mix Concrete Private Limited	India	100%	100%	100%	Manufacturing and supply of ready mix concrete
Ultrafine Mineral & Admixtures Private Limited	India	100%	100%	100%	Manufacturing and trading of ultrafine, flyash, and compund of similar nature

44 Earnings per share

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Profit/(loss) computation for both basic and diluted earnings per share:		
Net profit/(loss) attributable to equity share holders for basic earnings per share	401.63	(96.06)
Add: Finance cost on compound financial instruments	92.38	83.55
Net profit/(loss) attributable to share holders for diluted earnings per share	494.01	(12.51)
Computation of weighted average number of equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year	8,674,783	8,674,783
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	8,674,783	8,674,783
Add: Potential dilution on conversion of preference shares	46,739,910	46,739,910
Number of shares for diluted earnings per share	55,414,693	55,414,693
Earnings/(loss) per share of face value ₹ 10 each		
Basic (in ₹)	46.30	(11.07)
Diluted (in ₹) (Refer note below)	8.91	(11.07)

The effect of conversion of potential dilution on conversion of preference shares is ignored on calculating diluted earning per share for the year ended 31 March 2021, since the results are anti dilutive.

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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 Company [Refer note 19(vi)]	Hella Infra Market Private Limited (w.e.f. 22 December 2021)
	True North Fund Scheme - B (till 21 December 2021)
Fellow Subsidiary #	Sociam Equipment Solutions Private Limited
Key Management Personnel	Anil Banchhor - Managing Director and Chief Executive Officer
	Souvik Sengupta - Director (w.e.f. 22 December 2021)
	Ashish Bhargava - Director (till 22 December 2021)
	Rajagopalan Santhanam - Director (till 22 December 2021)
	Aaditya Sharda - Director (w.e.f. 22 December 2021)
	Rushabh Doshi - Company Secretary (till 25 January 2021)
	Ajay Chorpade - Company Secretary (w.e.f. 18 March 2021)

to the extent where transactions have taken place and control exists

b Transactions during the year with related parties

Particulars	Holding and fellow subsidiary		Key Managerial Personnel	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of services - pumping charges				
Hella Infra Market Private Limited	0.03	-	-	-
Sale of finished goods				
Hella Infra Market Private Limited	108.07	-	-	-
Sale of traded goods				
Hella Infra Market Private Limited	1.45	-	-	-
Purchase of raw materials				
Hella Infra Market Private Limited	278.15	-	-	-
Purchase of finished goods				
Hella Infra Market Private Limited	0.60	-	-	-
Hire, freight and forwarding charges				
Hella Infra Market Private Limited	2.29	-	-	-
Loans given				
Anil Banchhor	-	-	33.25	-
Loans taken				
Hella Infra Market Private Limited	199.00	-	-	-
Loan repayment from				
Anil Banchhor	-	-	49.45	-
Interest on loans given				
Anil Banchhor	-	-	1.32	-

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Particulars	Holding and fellow subsidiary		Key Managerial Personnel	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on borrowings				
Hella Infra Market Private Limited	32.53	-	-	-
True North Fund Scheme - B	66.93	83.55		
Waiver of liability (Refer note 20.1)				
Hella Infra Market Private Limited	228.78	-	-	-
Purchase of trading goods				
Hella Infra Market Private Limited	1.91	-	-	-
Purchase of capital goods				
Sociam Equipement Solution Private Limited	54.06	-	-	-
Remuneration				
Anil Banchhor	-	-	27.05	27.90
Corporate guarantee taken				
Hella Infra Market Private Limited	25.41	-	-	-
True North Fund Scheme - B	-	157.80	-	-

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

Particulars	Holding and fellow subsidiary			Key Managerial Personnel		
	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Trade receivables						
Hella Infra Market Private Limited	22.67	-	-	-	-	-
Trade payables						
Hella Infra Market Private Limited	152.33	-	-	-	-	-
Loans given						
Anil Banchhor	-	-	-	-	16.20	16.20
Loans taken						
Hella Infra Market Private Limited	843.25	-	-	-	-	-
True North Fund Scheme - B	-	780.68	697.13	-	-	-
Interest accrued on loans taken						
Hella Infra Market Private Limited	6.38	-	-	-	-	-
Payable for capital goods						
Sociam Equipment Solution Private Limited	48.79	-	-	-	-	-
Corporate guarantee taken						
True North Fund Scheme - B	-	503.30	421.10	-	-	-
Hella Infra Market Private Limited	25.41	-	-	-	-	-

Notes:

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

2 Refer notes 21.1 and 24.1 for guarantees and securites given by/for related parties in respect of borrowings of the Group.

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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, 2022 and 31 March 2021 constituted 10% or more of the total revenue of the Group.

47 Contingent liabilities and commitments

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
A Contingent liabilities			
Claims against the Company not acknowledged as debts			
- Excise matters in respect of valuation of goods	18.20	18.20	18.20
- Excise matters in respect of classification of paver blocks	16.30	16.30	16.30
- Sales-tax matters	18.92	22.42	15.32
- Sales-tax matters in respect of sale to SEZ	0.90	19.50	18.60
- GST input tax refund receivable in respect of sale to SEZ	-	3.20	3.20
Total	54.32	79.62	71.62
B Commitments			
Capital commitments	11.59	-	-

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.

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

The Group has adopted Ind AS 116 Leases, effective 1 April 2020, using modified retrospective approach. The Group has discounted lease payments using the incremental borrowing rate as at 1 April 2020 for measuring lease liabilities at ₹ 298.42 million and accordingly recognised right of use assets at ₹ 311.57 million.

48.1 The following is the movement in lease liabilities :

	As at 31 March 2022	As at 31 March 2021
Opening balance	400.47	298.42
Additions during the year	153.06	171.60
Interest recognised during the period	44.17	32.87
Deletions	(8.64)	(0.59)
Payment made	(134.82)	(101.82)
Closing balance	**454.25**	**400.49**
Disclosed as:		
Non current	**339.38**	**309.39**
Current	**114.88**	**91.10**

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

	As at 31 March 2022	As at 31 March 2021
Less than one year	154.02	126.05
One to five years	331.43	282.15
More than five years	100.82	120.28

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.
Rental expense recorded for short term leases was ₹17.93 million for the year ended 31 March 2022 (31 March 2021: ₹ 31.20 million).
The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss. (Refer 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:

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

	Year ended 31 March 2022	Year ended 31 March 2021
Defined contribution plans		
Employer's Contribution to Provident fund	18.64	18.82
Employer's Contribution to ESIC	0.44	0.95
	19.08	19.77

(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 unfunded gratuity based on the following assumptions:-

	As at 31 March 2022	As at 31 March 2021
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	6.10% - 7.25%	5.20% - 7.25%
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	28.17	23.30
Current service cost	3.59	3.95
Interest cost	1.34	1.46
Remeasurement or actuarial (gain) / loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(1.47)	(0.02)
- experience variance (i.e. actual experience vs assumption)	(0.44)	2.14
Benefits paid	(3.18)	(2.67)
Transfer In / (Out)	(1.95)	-
Present value of obligation at the end of the year	26.06	28.16
Changes in fair value of plan assets		
Fair value at the beginning of the year	14.47	14.04
Contribution	0.60	2.04
Benefits paid	(3.18)	(1.96)
Interest Income	0.03	0.18
Return on plan assets, excluding amount recognised in net interest expense	0.35	0.17
Transfer In / (out)	(1.98)	-
Fair value of plan assets as at the end	10.29	14.48
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	26.06	28.17
Fair value of plan assets at end of the year	10.29	14.47
Net liability recognised at the end of the year	15.76	13.70

	Year ended 31 March 2022	Year ended 31 March 2021
Expense recognised in the Statement of Profit and Loss		
Current service cost	3.59	3.95
Interest cost	0.54	0.56
Total expenses recognised in statement of profit and loss	4.13	4.51
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	(1.47)	(0.02)
- experience variance (i.e. actual experience vs assumption)	(0.43)	2.14
- return on plan assets, excluding amounts recognised in net interest expense	0.45	(0.17)
Actuarial (gains)/ losses recognised in other comprehensive income/(loss)	(1.45)	1.96
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	3.98 - 13 years	3.98 - 13 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	3.38	2.63
2 to 5 years	4.15	9.97
6 to 10 years	6.59	7.82
More than 10 years	61.88	43.89

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 (as shown in financial statements).

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.

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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).

	As at 31 March 2022	As at 31 March 2021
Defined benefit obligation (base)	25.06	28.17

	31 March 2022		31 March 2021	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	29.52	23.17	31.04	25.70
Delta Effect of (-/+ 1%) in salary growth rate	23.21	29.37	25.84	30.84
Delta Effect of (-/+ 1%) in attrition rate	25.62	26.41	28.30	28.01

(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 ₹ 5.16 million (31 March 2021: (₹ 2.08 million))

	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(d) Current/ non-current classification			
Gratuity			
Current	15.58	9.28	9.26
Non-current	0.20	4.42	-
	15.78	13.70	9.26
Compensated absences			
Current	16.51	13.40	17.00
	16.51	13.40	17.00

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50 Employee Stock Option Plan

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

Particulars	2016 RDC ESOP	2007 RDC ESOP
Date of grant	April 1, 2016	April 1, 2008
Date of Board Approval	February 27, 2017	March 20, 2007
Number of options granted	62,070	515,330
Method of Settlement (Cash/Equity)	Equity	Equity
Vesting Period	3 years	1 year
Exercise Period	Note	Note
Vesting Conditions	NA	NA

The options are exercisable at any point of time by the employee during the life of employment

Particulars	For the year ended 31 March 2022 (in numbers)	For the year ended 31 March 2021 (in numbers)
Outstanding at the beginning of the year	-	577,400
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Terminated during the year (Refer note below)	-	(577,400)
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

The Board of Directors of the Holding Company during the meeting held on 18 March 2021 have terminated the "2007 RDC Employees Stock Option Plan" and the "2016 RDC Employees Stock Option Plan" (ESOP Plans) issued by the Holding Company as none of the employees has, till date, exercised the options granted and vested in the ESOP Plans and majority of the employees to whom such options were granted have left the organization. Further, the Holding Company has obtained a declaration from the remaining existing employees, relinquishing their rights in respect of the options granted to them pursuant to the aforesaid ESOP Plans. Accordingly, the Holding Company has transferred the balance in the Employee stock options outstanding account to the balance in the Statement of Profit and Loss.

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 2022							
	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	5.80%	6.24	104.54%	419.98	105.73%	1.13	104.64%	421.00
Subsidiaries								
Indian								
1. Ultraline	-24.70%	(26.57)	-6.97%	(27.99)	0.00%	-	-6.95%	(27.99)
2. Neptune	161.90%	174.18	3.95%	15.86	-5.33%	(0.06)	3.93%	15.82
Total before eliminations		153.84		407.74		1.07		408.83
Total eliminations / adjustments	-43.00%	(46.26)	-1.52%	(6.10)	-0.40%	(0.00)	-1.52%	(6.12)
Total		107.58		401.63		1.07		402.70

Name of the entity in the Group	31 March 21							
	Net Assets i.e., total assets		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
	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	122.83%	(643.54)	102.43%	(98.40)	114.58%	(2.17)	102.67%	(100.57)
Subsidiaries								
Indian								
1. Ultraline	-0.27%	1.42	1.13%	(1.09)	0.00%	-	1.10%	(1.08)
2. Neptune	-30.19%	158.16	-3.60%	3.46	-8.40%	0.16	-3.70%	3.62
Total before eliminations		(483.98)		(98.02)		(2.01)		(98.04)
Total eliminations / adjustments	7.83%	(39.95)	0.05%	(0.05)	-6.18%	0.12	-0.08%	0.08
Total		(523.91)		(96.06)		(1.89)		(97.96)

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52 Disclosures as required by Indian Accounting Standard (Ind AS) 101 First time adoption of Indian Accounting Standard

First Ind AS Financial statements
These consolidated financial statements, as at and for the year ended 31 March 2022, are the first financial statements which have been prepared in accordance with 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 prepared financial statements which comply with Ind AS applicable for periods ended on 31 March 2022, together with the comparative period data as at and for the year ended 31 March 2021, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 1 April 2020, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2020 and the financial statements as at and for the year ended 31 March 2021.

A Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemption and mandatory exemption applied in the transition from previous GAAP to Ind AS.

i) Optional exemptions

Deemed cost for property, plant and equipment and intangible assets
Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Group has elected to measure all of its property, plant and equipment and intangibles assests at the carrying value under the previous GAAP and use that carrying value as the deemed cost on the date transition to Ind AS.

Share based payments
A first time adopter is not required to apply Ind AS 102 Share-based payment to equity instruments that vested before the date of transition to Ind AS and record the transaction at the fair value unless the fair value cannot be estimated reliably.

Accordingly, the Group has opted this exemption.

Leases
Ind AS 101 allow a first-time adopter to assess whether a contract existing at the date of transition to Ind AS contains a lease on the basis of facts and circumstances existing at that date. The Company has availed this exemption.
While recognising lease liabilities and right-of-use assets, Ind AS 101 permits a first time adopter to apply the following approach to all of its leases:
- measure lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS
- measure a right-of-use asset at the date of transition to Ind AS at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date.

Designation of previously derecognised financial instruments
Non-derivative financial assets and liabilities that were previously derecognized under previous GAAP will continue to remain derecognized. The Group is required to apply derecognition requirements as per Ind AS 109 prospectively from the date of transition. However an entity may apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

Accordingly, the Group has chosen the option to continue derecognition of previously derecognized financial assets under the previous GAAP.

Business combinations
Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The group elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

ii) Mandatory exceptions

Estimates
The estimates as at 01 April 2020 and as at 31 March 2021 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect differences, if any in accounting policies) apart from the following items where the application of previous GAAP did not require estimation:
(i) Impairment of financial assets based on the expected credit loss model; and

The estimates used by the Group to present these amounts in accordance with Ind AS reflect conditions as at 01 April 2020, the date of transition to Ind AS and as of 31 March 2021.

Impairment of financial asset
Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively.

At the date of transition, the Group has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS or recognize a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort.

Classification and measurement of financial assets
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

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B First time adoption reconciliations

The Group has adopted Ind AS with effect from 1 April 2021 with comparatives being restated. Accordingly the impact of transition has been provided in the retained earnings as at 1 April 2020 and all the periods presented has been restated accordingly.

Reconciliation of equity as previously reported under previous GAAP to Ind AS:

Particulars	Note	Equity as at 31 March 2021	Equity as at 01 April 2020
Equity as per previous GAAP		**392.71**	**379.85**
GAAP adjustments:			
Impact of application of lease accounting under Ind AS 116	B.1	(23.00)	-
Impact on account of provision for expected credit loss on financial assets	B.2	(122.38)	(115.41)
Impact on account of gratuity remeasurement	B.3	-	-
Impact on adoption of effective interest rate for amortisation of processing fee pertaining to borrowings	B.4	3.15	3.12
Impact on account of compound financial instruments	B.5	(780.70)	(897.14)
Deferred tax on above adjustments		6.32	3.62
Total - GAAP adjustments		**(916.62)**	**(805.81)**
Equity as per Ind AS		**(523.91)**	**(425.96)**

Reconciliation of total comprehensive income as previously reported under previous GAAP to Ind AS

Particulars	Note	Year ended 31 March 2021
Net profit/(loss) for the year as per previous GAAP		**12.89**
GAAP adjustments:		
Impact of application of lease accounting under Ind AS 116	B.1	(23.11)
Impact on account of provision for expected credit loss on financial assets	B.2	(6.97)
Impact on account of gratuity remeasurement	B.3	1.96
Impact on adoption of effective interest rate for amortisation of processing fee pertaining to borrowings	B.4	0.02
Impact on account of compound financial instruments	B.5	(83.55)
Deferred tax on above adjustments		2.70
Total - GAAP adjustments		**(108.95)**
Net profit/(loss) after tax as per Ind AS		**(96.06)**
Impact of recognising actuarial loss on defined benefit obligations in other comprehensive income		(1.95)
Impact of deferred taxes on the above adjustments		0.05
Total - GAAP adjustments		**(1.90)**
Total comprehensive income/(loss) after tax as per Ind AS		**(97.96)**

Reconciliation of Statement of Cash Flow as previously reported under previous GAAP to Ind AS

Particulars	Year ended 31 March 2021
Net increase in cash and cash equivalent as per previous GAAP	**131.60**
GAAP adjustments:	
Cash flow from operating activities	(44.23)
Cash flow from investing activities	1.29
Cash flow from financing activities	42.87
Total - GAAP adjustments	**(0.07)**
Net increase in cash and cash equivalent as per Ind AS	**131.67**

Explanations to reconciliations

B.1 Impact of application of lease accounting under Ind AS 116

Under Ind AS, the Group has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for present value of security deposits).

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposits has been recognised as ROU assets with a corresponding reduction in security deposits. The deposits are subsequently measured at amortised cost.

B.2 Impact on account of provision for expected credit loss on financial assets

Under Ind AS, an impairment loss shall be recognised as per the expected credit losses on all financial assets (other than those measured at fair value through profit and loss).

B.3 Impact on account of gratuity remeasurement

Both under previous GAAP and Ind AS, the Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in other comprehensive income instead of profit and loss.

B.4 Impact on adoption of effective interest rate for amortisation of processing fee pertaining to borrowings

Under previous GAAP, transaction costs incurred on borrowings was capitalised upfront as prepaid expense and amortised to statement of profit and loss over the period of borrowing terms while under Ind AS, such costs are included in the initial recognition amount of financial liabilities and recognised as interest expense using the effective interest method.

B.5 Impact on account of compound financial instruments

Under previous GAAP, RCOCPS was part of equity, whereas under Ind AS, RCOCPS are classified as compound financial instruments as per Ind AS and hence, liability components have been identified based on the terms of instrument. Interest on liability component is recognised using effective interest rate method and classified as finance costs.

Notes:

1 Retained earnings as at 1 April 2020 has been adjusted consequent to the above Ind AS transition adjustments.
2 Assets and liabilities as well as items of income and expenses have been regrouped / re-classified wherever necessary to align with the provisions of Ind AS.

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53 Other Statutory Information

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

(ii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

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

(iv) 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.

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

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

(vii) The Group 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 2022 and 31 March 2021.

(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	Amount reported in statement	Amount as per books of accounts	Difference	Reason for material variance
			(₹ millions)			
June 2020	HDFC	Trade receivables and inventory	597.07	586.94	10.14	The difference is due to the submissions to the Banks were made before financial reporting closure process which includes adjustment relating to offsetting of debit and credit balances of same parties.
September 2020	HDFC	Trade receivables and inventory	1,078.91	1,039.23	39.68	
December 2020	HDFC	Trade receivables and inventory	1,504.72	1,429.04	75.68	
March 2021	HDFC	Trade receivables and inventory	1,737.36	1,687.55	49.84	
June 2021	HDFC	Trade receivables and inventory	1,793.68	1,625.36	168.22	
September 2021	HDFC	Trade receivables and inventory	2,061.15	2,040.92	20.22	
December 2021	HDFC	Trade receivables and inventory	2,443.31	2,442.04	1.27	
March 2022	HDFC	Trade receivables and inventory	2,580.82	2,587.03	(6.20)	
March 2022	ICICI	Trade receivables and inventory	2,580.82	2,587.03	(6.20)	

54 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

55 The Holding Company has appointed Mr. Manish Girish Modani, as CFO w.e.f. 28 July 2022 and designated as Key Managerial Personnel under Section 203 of the Companies Act, 2013.

56 The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013 effective 1 April 2021.

This is a summary of significant accounting policies and other explanatory information referred to in our 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 : 19 August 2022

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Ajay Ghorpade
Company Secretary
Membership No: A-49360

Manish G. Modani
Chief Financial Officer

Place : Thane
Date : 19 August 2022

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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 2023**, 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 a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, 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.

Information other than the Financial Statements and Auditor's Report thereon

4. 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.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. 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.

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

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

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

8. 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.

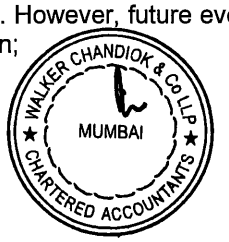
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - 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;



- 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.

10. 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.

Report on Other Legal and Regulatory Requirements

11. 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.

12. 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.

13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

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

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

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

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

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

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

i. the Company, as detailed in note 46(A) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

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 2023;

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 2023;



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

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 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 23109632BGXECA5133

Place: Mumbai
Date: 30 May 2023

Annexure I referred to in Paragraph 12 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 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

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

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

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

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

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the 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 inventory lying with third parties. 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 inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) As disclosed in note 53(ix) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore (₹ 50 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, except for the following:



Annexure I referred to in Paragraph 12 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 2023

Name of the Bank / financial institution	Working capital limit sanctioned (₹ million)	Nature of current assets offered as security	Quarter	Information disclosed as per return (₹ million)	Information as per books of accounts (₹ million)	Difference (₹ million)	Remarks/ reason if any
HDFC Bank	600	Trade receivable and inventory	Q1	2,590.53	2,589.63	0.90	Refer note 53(ix) to the standalone financial statements which summaries the reasons for the said variations.
			Q2	2,864.88	2,855.52	9.36	
			Q3	3,341.61	3,213.57	128.04	
			Q4	3,763.68	3,737.37	26.31	
ICICI Bank	420		Q1	2,590.53	2,589.63	0.90	
			Q2	2,667.45	2,658.10	9.35	
			Q3	3,008.23	2,886.03	122.20	
			Q4	3,442.09	3,404.85	17.24	
IDFC Bank	250		Q3	3,341.61	3,213.57	128.04	
			Q4	3,763.68	3,737.37	26.31	

(iii) (a)The Company has not provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. However, the Company has made investments in and provided loans to subsidiary during the year as per details given below:

(₹ in million)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided during the year: - Subsidiary	-	-	103.87	-
Balance outstanding as at balance sheet date in respect of above cases: - Subsidiary	-	-	219.01	-

(b) The Company has not provided any guarantee or given any security or advances in the nature of loans during the year. However, the Company has made investment in one (1) subsidiary amounting to ₹ 150.00 million (year-end balance ₹ 152.50 million) and granted loans to one (1) subsidiary amounting to ₹ 110.60 million (year-end balance ₹ 219.01 million) during the year. In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of grant of all 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. Further, the Company has not given any advances in the nature of loans to any party.

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Annexure I referred to in Paragraph 12 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 2023

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

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

(f) The Company has not granted any loans which are 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 only in respect of specified products of the Company. For such products, 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 under the aforesaid section, 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, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though provident fund and professional tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹) in million	Period to which the amount relates	Due Date	Date of Payment
The Provident Funds Act, 1925	Provident Fund	0.04	April	15 May 2022	Not yet paid
		0.04	May	15 June 2022	
		0.04	June	15 July 2022	
		0.04	July	15 August 2022	
		0.05	August	15 September 2022	

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(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	Excise duty	16.30	-	2004-05 and 2008-09	Joint Commissioner of Central Excise, Navi Mumbai
Value added Tax, Andhra Pradesh	VAT	0.90	0.90	2013-14	The Appellate deputy commissioner, Hyderabad
Value added Tax, West Bengal	VAT	2.40	-	2011-12	The Senior Joint Commissioner of Commercial Tax
Value added Tax, Karnataka	VAT	6.40	6.40	2014-15	Deputy Commission – Karnataka
Value added Tax, Tamil Nadu	VAT	3.20	3.20	2007-08 to 2010-11	Appellate Deputy Commissioner (CT-V), Tamil Nadu
Goods & Service Tax, Uttar Pradesh	GST	4.70	-	2017-18	Deputy Commissioner State Tax, Kanpur

(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 ₹ 778.07 million are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. Further, such loans have not been demanded for repayment as on date. Additionally, according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

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



Annexure I referred to in Paragraph 12 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 2023

(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 (Also refer note 6.1).

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

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

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material 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.

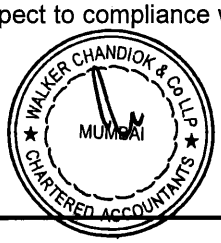
(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(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 as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

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

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with 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.



Annexure I referred to in Paragraph 12 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 2023

(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.

(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 accompanying 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 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.

(b) According to the information and explanations given to us, there is no unspent amount 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: 23109632BGXECA5133

Place: Mumbai

Date: 30 May 2023

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 2023

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 2023, 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 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 financial statements.



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 2023

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on internal financial control 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: 23109632BGXECA5133

Place: Mumbai
Date: 30 May 2023

RDC Concrete (India) Private Limited
Standalone Balance Sheet as at 31 March 2023
All amounts in INR million, unless otherwise stated

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,961.48	1,182.07
Right-of-use assets	3.1	573.37	355.80
Capital work-in-progress	4	76.16	52.00
Intangible assets	5	8.56	3.92
Financial assets			
- Investments	6	264.16	110.99
- Loans	7	219.01	230.29
- Other financial assets	8	97.29	59.89
Deferred tax assets (net)	9	209.77	200.07
Non current tax assets (net)	10	-	1.83
Other non-current assets	11	29.23	43.14
Total non-current assets (A)		**3,439.03**	**2,240.00**
Current assets			
Inventories	12	228.64	175.10
Financial assets			
- Trade receivables	13	4,020.19	2,929.63
- Cash and cash equivalents	14	7.46	34.20
- Other bank balances	15	671.62	121.24
- Other financial assets	16	36.15	27.88
Other current assets	17	174.48	66.84
Total current assets (B)		**5,138.54**	**3,354.89**
Total Assets (A + B)		**8,577.57**	**5,594.89**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	86.75	86.75
Other equity	19	331.01	(80.52)
Total equity (A)		**417.76**	**6.23**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	2,164.57	1,473.16
- Lease liabilities	21	465.90	275.05
Total non-current liabilities (B)		**2,630.47**	**1,748.21**
Current liabilities			
Financial liabilities			
- Borrowings	22	1,492.80	644.69
- Lease liabilities	21	126.45	109.30
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	23	170.08	126.04
total outstanding dues of creditors other than micro enterprises and small enterprises		3,385.35	2,572.30
- Other financial liabilities	24	195.87	190.39
Other current liabilities	25	103.09	120.47
Provisions	26	33.86	31.93
Current tax liabilities (net)	27	21.84	45.33
Total current liabilities (C)		**5,529.34**	**3,840.45**
Total liabilities (B + C)		**8,159.81**	**5,588.66**
Total equity and liabilities (A + B + C)		**8,577.57**	**5,594.89**
Summary of significant accounting policies	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

Place : Mumbai
Date : 30 May 2023

For and on behalf of the Board of Directors

Anil Banchhor	**Souvik Sengupta**	**Manish G. Modani**
Managing Director and Chief Executive Officer	Director	Chief Financial Officer
DIN: 03179109	DIN: 07248395	

Place : Mumbai
Date : 30 May 2023

RDC Concrete (India) Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2023
All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
INCOME			
Revenue from operations	28	14,345.46	9,872.13
Other income	29	65.03	34.91
Total income		**14,410.49**	**9,907.04**
EXPENSES			
Cost of material consumed	30	9,697.70	6,547.14
Purchase of stock-in-trade	31	54.52	15.72
Employee benefits expense	32	572.17	446.77
Finance costs	33	369.40	254.96
Depreciation and amortization expense	34	401.47	278.50
Other expenses	35	2,871.58	2,038.31
Total expenses		**13,966.84**	**9,581.40**
Profit before tax		**443.65**	**325.64**
Tax expense charge/ (credit)			
Current tax	36	158.82	105.46
Deferred tax		(9.91)	(199.69)
Total tax expenses		**148.91**	**(94.23)**
Net profit for the year		**294.74**	**419.87**
Other comprehensive income	37		
Items that will not be reclassified subsequently to profit or loss, net of tax			
Gain on fair value of defined benefits plan as per actuarial valuation		0.87	1.51
Income tax relating to above		(0.21)	(0.38)
Other comprehensive income for the year		**0.66**	**1.13**
Total comprehensive income for the year		**295.40**	**421.00**
Earnings per equity share of face value ₹ 1 each	42		
Basic (in ₹)		33.98	48.40
Diluted (in ₹)		6.42	9.24
Summary of significant accounting policies	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

Place : Mumbai
Date : 30 May 2023

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

Place : Mumbai
Date : 30 May 2023

RDC Concrete (India) Private Limited
Standalone Statement of Cash Flow for the year ended 31 March 2023
All amounts in INR million, unless otherwise stated

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	443.65	325.64
Adjustments for:		
Depreciation and amortisation expenses	401.47	278.50
Interest income	(52.78)	(27.28)
Finance costs	369.40	254.96
Sundry balances written off	-	2.15
Provision for corporate social responsibility	1.13	0.91
Loss on sale/write off of property, plant and equipment (net)	3.40	0.94
Shared based payment to employees	64.11	-
Financial assets measured at amortised cost	(5.59)	(4.37)
Gain on preference share investment in subsidiary	(3.17)	(2.82)
Excess provision written back	(3.25)	(5.23)
Provision for doubtful trade receivables (net)	62.24	41.66
Operating profit before working capital changes	**1,280.61**	**865.08**
Adjustments for:		
Increase in inventories	(53.54)	(54.90)
Increase in trade receivables	(1,152.80)	(956.85)
Increase in loans, other financial assets, other non-current and current assets	(108.79)	(50.04)
Increase in trade payables	859.21	671.37
(Decrease)/ increase in other financial liabilities, provisions and other current and non-current liabilities	(51.84)	85.11
Cash flows generated from operations	**772.85**	**559.77**
Direct taxes paid (net)	(180.48)	(55.66)
Net cash flow generated from operating activities - [A]	**592.37**	**504.11**
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)	(1,037.46)	(696.92)
Proceed from sale of property, plant and equipment	-	0.86
Fixed deposit held as security placed with bank	(583.53)	(15.20)
Investment made in subsidiary	(150.00)	-
Interest received	57.98	10.18
Receipts toward repayment of loans given to subsidiary	115.15	-
Loan given to subsidiary	(103.87)	(115.70)
Net cash flow used in investing activities - [B]	**(1,701.73)**	**(816.78)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(182.41)	(123.21)
Proceeds from long term borrowings	1,863.92	595.87
Proceeds from/ (repayments of) current borrowings (net)	271.44	(9.39)
Repayment of long term borrowings	(939.93)	(180.92)
Finance cost paid	(249.12)	(118.38)
Net cash flow generated from financing activities - [C]	**763.90**	**163.97**
Net decrease in cash and cash equivalents - [A+B+C]	(345.47)	(148.70)
Cash and cash equivalents at the beginning of the year	34.20	182.90
Cash and cash equivalents at the end of the year	**(311.26)**	**34.20**
Component of cash and cash equivalents for statement of cash flows: (Refer notes 14 and 22)		
Cash on hand	1.34	*
Balances with banks:		
In current accounts	6.12	34.20
Less: Bank overdrafts	(318.72)	-
Total	**(311.26)**	**34.20**

* 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 2023 not considered in cash flow statement includes gain on waiver of dividend by preference share holder amounting to ₹ 51.74 million (31 March 2022: ₹ 228.78 million).

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 2023

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

Place : Mumbai
Date : 30 May 2023

RDC Concrete (India) Private Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2023
All amounts in INR million, unless otherwise stated

A. Equity share capital (Refer note 18)

Particulars	Number of shares	Amount
As at 1 April 2021	8,674,783	86.75
Movement during the year	-	-
As at 31 March 2022	**8,674,783**	**86.75**
Movement during the year	-	-
As at 31 March 2023	**8,674,783**	**86.75**

B Other equity (Refer note 19)

Particulars	Reserves and surplus			Other equity		
	Securities premium	Share based payment reserve	Retained earnings	Equity component of compound instruments	Capital contribution from shareholders	Total
Balance as at 1 April 2021	63.68	-	(1,539.39)	745.42	-	(730.30)
Profit for the year	-	-	419.87	-	-	419.87
Gain on waiver of liability by preference shareholders	-	-	-	-	228.78	228.78
Other comprehensive income for the year	-	-	1.13	-	-	1.13
Balance as at 31 March 2022	**63.68**	**-**	**(1,118.39)**	**745.42**	**228.78**	**(80.52)**
Profit for the year	-	-	294.74	-	-	294.74
Gain on waiver of liability by preference shareholders	-	-	-	-	51.74	51.74
Impact of share based payments (Refer note 50)	-	64.37	-	-	-	64.37
Other comprehensive income for the year	-	-	0.66	-	-	0.66
Balance as at 31 March 2023	**63.68**	**64.37**	**(822.98)**	**745.42**	**280.52**	**331.01**

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. 109632

Place : Mumbai
Date: 30 May 2023

For and on behalf of the Board of Directors

Anil Banchhor	**Souvik Sengupta**	**Manish G. Modani**
Managing Director and Chief Executive Officer	Director	Chief Financial Officer
DIN: 03179109	DIN: 07248395	

Place : Mumbai
Date : 30 May 2023

RDC Concrete (India) Private Limited
Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2023

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 MH 400610.

These standalone financial statements of the Company for the year ended 31 March 2023, were approved by the Board of Directors on 30 May 2023.

2. Significant 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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RDC CONCRETE (INDIA) PVT. LTD.

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)	8
Motor vehicles (office)	5
Factory building * #	7
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.

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- **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.

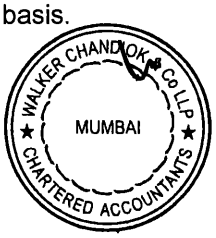
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys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

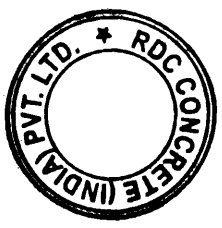
Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Land and Plant and machinery (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 Plant and machinery 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.





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.

2.8 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:

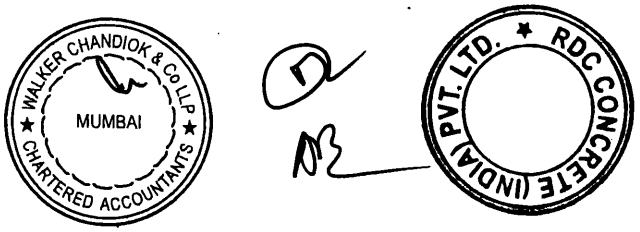
i. Financial assets measured at amortised cost

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.



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.

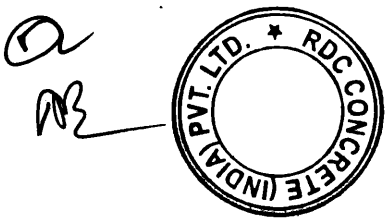
Offsetting financial instruments

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".





2.9 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.

2.10 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.

2.11 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.

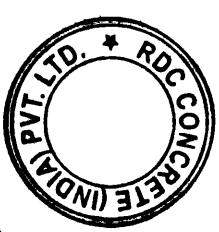
Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any 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.

2.12 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.







2.13 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)

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.

2.14 Employee Benefits

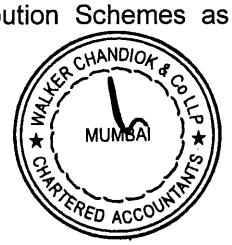
- **Short term employee benefits**

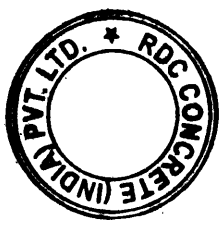
Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the statement of profit and loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period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





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.

2.15 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.

2.16 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.

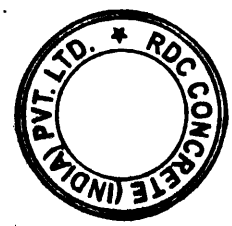
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable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

2.17 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.





2.18 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.

2.19 Cash flow statement

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.

2.20 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

The Company has applied the following amendments for the first time for their annual reporting period commencing 1st April, 2022

- Amendment to Ind AS 16, *Property, Plant and Equipment's, Accounting for proceeds before intended use*
- Amendment to Ind AS 37, *Provisions, Contingent liabilities, and Contingent Assets, Clarification on determining costs to fulfil an onerous contract*
- Amendment to Ind AS 103, *Business Combinations, Reference to the Conceptual Framework for Financial Reporting.*
- Amendment to Ind AS 109, *Financial Instruments, derecognition of financial liabilities*

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective.

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. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. These amendments are not expected to have a material impact on the Company or future reporting periods and on foreseeable future transactions.

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- **Amendment to Ind AS 1 - *Presentation of Financial Statements*** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

- **Amendment to Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Amendment to Ind AS 12 - *Income Taxes* - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

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.

Estimates 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.

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- **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.

- **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 Balance Sheet date. These are reviewed at each balance sheet 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.

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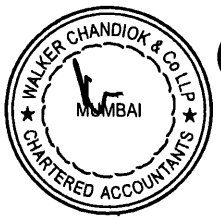
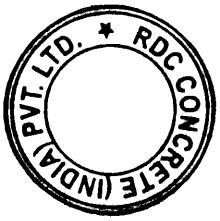
In accordance with Ind AS 109 - Financial Instruments, the Company applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 -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





3 Property, plant and equipment

Particulars	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 2021	**263.88**	**407.80**	**55.20**	**3.70**	**28.63**	**9.90**	**15.10**	**784.21**
Additions	134.50	264.40	22.30	2.00	24.40	8.00	256.80	712.40
Disposals	(0.49)	(0.12)	(0.79)	(0.03)	(0.04)	-	(1.60)	(3.07)
Balance as at 31 March 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	1,049.20
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**
Accumulated depreciation								
Balance as at 1 April 2021	**95.68**	**39.20**	**5.20**	**1.00**	**7.13**	**3.40**	**3.10**	**154.71**
Depreciation charge	85.00	45.71	6.34	1.04	8.62	3.95	7.37	158.03
Reversal on disposal	(0.29)	(0.02)	(0.19)	(0.03)	(0.04)	-	(0.70)	(1.27)
Balance as at 31 March 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)	-	-	-	-	(0.30)	(17.06)
Balance as at 31 March 2023	**299.30**	**153.02**	**20.79**	**3.46**	**30.08**	**13.92**	**40.23**	**560.80**
Net block								
Balance as at 31 March 2022	217.50	587.19	65.36	3.66	37.28	10.55	260.53	1,182.07
Balance as at 31 March 2023	528.00	989.01	111.47	8.35	74.14	14.91	235.61	1,961.48

Notes:
1. Factory buildings above are constructed on leasehold land.
2. Refer notes 20.1 and 22.1 for details of asset held as security.
3. The title deeds of all immovable properties (other than properties where the Company is the lessee and lease arrangement is duly excercised in favour of the lessee) are held in the name of the Company.
* Certain assets during te year given on lease for short-term period.

3.1 Right of use assets

Particulars	Factory buildings	Plant and machinery	Leasehold land	Total
Gross block				
Balance as at 1 April 2021	**24.18**	**40.19**	**360.22**	**424.59**
Additions	-	-	145.13	145.13
Disposals	-	-	(13.84)	(13.84)
Balance as at 31 March 2022	**24.18**	**40.19**	**491.51**	**555.88**
Additions	41.11	-	352.39	393.50
Disposals	-	(6.45)	(37.07)	(43.52)
Balance as at 31 March 2023	**65.29**	**33.74**	**806.83**	**905.86**
Accumulated depreciation				
Balance as at 1 April 2021	**2.30**	**7.81**	**81.20**	**91.31**
Depreciation charge	4.94	7.81	103.44	116.19
Reversal on disposal	-	-	(7.42)	(7.42)
Balance as at 31 March 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**
Net block				
Balance as at 31 March 2022	16.94	24.57	314.29	355.80
Balance as at 31 March 2023	46.31	17.67	509.39	573.37

3.2 The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company.
3.3 The weighted average incremental borrowing rate applied to the lease liability is in the range of 10% to 12%.

4 Capital work in progress

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	**52.00**	**3.10**
Add: Additions during the year	76.16	52.00
Less: Projects capitalised during the year	(52.00)	(3.10)
Closing Balance	**76.16**	**52.00**

CWIP aging schedule: 31 March 2022

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	52.00	-	-	-	52.00
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule: 31 March 2023

Project in progress	76.16	-	-	-	**76.16**
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2023	**76.16**	-	-	-	**76.16**

As at 31 March 2023 and 31 March 2022, 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 2021	**13.20**
Additions	0.60
Disposals	-
Balance as at 31 March 2022	**13.80**
Additions	7.59
Disposals	-
Balance as at 31 March 2023	**21.39**
Accumulated amortisation	
Balance as at 1 April 2021	5.60
Amortisation charge	4.28
Reversal on disposal	-
Balance as at 31 March 2022	**9.88**
Amortisation charge	2.95
Reversal on disposal	-
Balance as at 31 March 2023	**12.83**
Net block	
Balance as at 31 March 2022	3.92
Balance as at 31 March 2023	8.56

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6 Investments

Investment in subsidiaries	As at 31 March 2023	As at 31 March 2022
A Investment in equity shares (fully paid up) (unquoted) measured at deemed cost		
Neptune Readymix Concrete Private Limited *		
62,500 (31 March 2022: 62,500) equity shares of ₹ 100 each	82.13	82.13
Ultrafine Mineral & Admixtures Private Limited (Refer note 6.2)		
15,250,000 (31 March 2022: 250,000) equity shares of ₹ 10 each fully paid-up	152.50	2.50
B Investment in preference shares (fully paid up) (unquoted) measured at amortised cost		
Neptune Readymix Concrete Private Limited		
66,360 (31 March 2022: 66,360), 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹ 100 each fully paid-up	29.53	26.36
Total	**264.16**	**110.99**
* Includes deemed investment of ₹ 32.03 million (31 March 2022 : ₹ 32.03 million)		
Aggregate amount of unquoted investments	264.16	110.99
Aggregate amount of impairment in value of investments	-	-
Investments carried at:		
Deemed Cost	234.63	84.63
Amortised Cost	29.53	26.36
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 2023	As at 31 March 2022
Neptune Readymix Concrete Private Limited		
Equity shares	62,500	62,500
Preference shares	66,360	66,360
Ultrafine Mineral & Admixtures Private Limited		
Equity shares	250,000	250,000

6.2 During the year ended 31 March 2023, the Company has subscribed 15,000,000 equity shares of ₹ 10 each of Ultrafine Mineral & Admixtures Private Limited, wholly owned subsidiary, for an aggregate amount of ₹ 150.0 million.

	As at 31 March 2023	As at 31 March 2022
7 Loans (non current)		
Loan to related party (Refer note 43)	219.01	230.29
Total	**219.01**	**230.29**

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		
Loans considered good - secured	-	-
Loans considered good - unsecured	219.01	230.29
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		
Ultrafine Mineral & Admixtures Private Limited	219.01	230.29
8 Other financial assets (non-current)		
(Unsecured, considered good, unless otherwise stated)		
Margin money deposits (Refer note 8.1)	29.99	2.05
Security deposit	67.30	57.84
Total	**97.29**	**59.89**

8.1 Represents deposits pledged with banks in respect of performance guarantees issued by the said banks.

9 Deferred tax assets

Deferred tax assets/(liabilities) arising on account of :		
Temporary differences between book and tax balance of property, plant and equipment	48.90	44.95
Temporary differences between right of use assets and lease liabilities	10.65	11.31
Provision for expected credit loss	142.85	136.44
Provision for employee benefits	9.02	8.18
Others	(1.65)	(0.81)
Total deferred tax assets	**209.77**	**200.07**

9.1 Movement in deferred tax assets / (liabilities)

	As at 1 April 2021	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2022	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2023
Temporary differences between book and tax balance of property, plant and equipment	-	44.95	-	44.95	3.95	-	48.90
Temporary differences between right of use assets and lease liabilities	-	11.31	-	11.31	(0.65)	-	10.65
Provision for expected credit loss	-	136.44	-	136.44	6.40	-	142.85
Provision for employee benefits	-	7.80	0.38	8.18	1.05	(0.21)	9.02
Others	-	(0.81)	-	(0.81)	(0.84)	-	(1.65)
	-	199.69	0.38	200.07	9.91	(0.21)	209.77

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	As at 31 March 2023	As at 31 March 2022
10 Income tax assets (net)		
Advance tax (net) (Refer note 27)	-	1.83
Total	-	1.83
11 Other non current assets		
Balance with government authorities	19.60	19.60
Prepaid expenses	0.92	0.80
Capital advances	8.71	22.74
Total	29.23	43.14
12 Inventories (valued at lower of cost and net realisable value)		
(As certified by management)		
Raw-materials [including goods in transit ₹ 2.25 million (31 March 2022: ₹ 0.63 million)]	218.23	167.10
Stores and spares	10.41	8.00
Total	228.64	175.10
13 Trade receivables (current)		
Trade receivable (Refer note 43)	4,020.19	2,929.63
Trade receivable considered doubtful	567.57	542.13
Less : Allowances for expected credit loss	(567.57)	(542.13)
Total	4,020.19	2,929.63

13.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days

13.2 Break up of security details		
Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	4,020.19	2,929.63
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	567.57	542.13
Total	4,587.76	3,471.76
Less: Expected credit loss	(567.57)	(542.13)
Total	4,020.19	2,929.63
13.3 Receivable from private companies in which director of the Company is a director		
Ultrafine Mineral & Admixtures Private Limited	31.37	12.64
Neptune Readymix Concrete Private Limited	-	4.79
Hella Infra Market Private Limited	5.81	23.34

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 2023	As at 31 March 2022
Balance at the beginning of the year	542.13	546.10
Charge in the statement of profit and loss	25.44	-
Release to the statement of profit and loss	-	(3.97)
Balance at the end of the year	567.57	542.13

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	2.74	1,756.71	1,017.72	80.86	58.22	13.38	-	2,929.63
Trade receivables – credit impaired	-	52.45	57.43	32.24	69.98	111.28	59.48	382.86
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	0.02	0.43	2.50	31.62	124.70	159.27
Gross balance as at 31 March 2022	2.74	1,809.16	1,075.17	113.53	130.70	156.28	184.18	3,471.76
Less : Loss allowance								(542.13)
Net balance as at 31 March 2022	2.74	1,809.16	1,075.17	113.53	130.70	156.28	184.18	2,929.63
Undisputed								
Trade receivables – considered good	67.08	2,164.16	1,590.11	141.74	47.50	9.60	-	4,020.19
Trade receivables – credit impaired	-	42.64	62.05	44.95	44.61	40.80	92.33	327.38
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	19.84	16.74	16.10	187.51	240.19
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								(567.57)
Net balance as at 31 March 2023	67.08	2,206.80	1,652.16	206.53	108.85	66.50	279.84	4,020.19

13.6 Movement in unbilled receivable

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	2.74	-
Less: Billed during the year	(2.74)	-
Add: Revenue recognised during the year	67.08	2.74
Balance as at end of the year	67.08	2.74

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14 Cash and cash equivalents	As at 31 March 2023	As at 31 March 2022
Cash on hand	1.34	*
Balances with banks:		
In current accounts	6.12	34.20
Total	**7.46**	**34.20**

* Denotes amount below ₹ 5,000

15 Other bank balances		
Deposits with maturity more than 3 months but less than 12 months	671.62	121.24
Total	**671.62**	**121.24**

Note:
Represents margin money deposits pledged with banks in respect of performance guarantees issued by the said banks.

16 Other financial assets (current)		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	27.03	27.31
Other receivables (Refer note 43)	9.42	0.57
Total	**36.15**	**27.88**

17 Other current assets		
Balance with government authorities	121.25	34.30
Prepaid expense	28.99	17.53
Advances to employees	-	1.58
Advances to vendors	24.24	10.07
Others	-	3.36
Total	**174.48**	**66.84**

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18 Equity share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
(a) Authorised share capital				
Equity shares of ₹ 10 each	9,000,000	90.00	9,000,000	90.00
Redeemable preference shares of ₹ 10 each	3,500,000	35.00	3,500,000	35.00
8% Redeemable Cumulative Optionally Convertible Preference Shares ('RCOCPS') of ₹ 10 each	47,500,000	475.00	47,500,000	475.00
Total	**60,000,000**	**600.00**	**60,000,000**	**600.00**
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each fully paid-up	8,674,783	86.75	8,674,783	86.75
8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹ 10 each fully paid-up*	46,739,910	467.40	46,739,910	467.40
	55,414,693	**554.15**	**55,414,693**	**554.15**

* This is a compound financial instrument where equity portion has been classified under 'Other equity' and liability has been classified under 'Borrowings (non-current)'.

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

	As at 31 March 2023		As at 31 March 2022	
Equity share capital	Number	Amount	Number	Amount
At the beginning of the year	8,674,783	86.75	8,674,783	86.75
Add : changes during the year	-	-	-	-
Outstanding at the end of the year	**8,674,783**	**86.75**	**8,674,783**	**86.75**
Equity component on RCOCPS				
At the beginning of the year	46,739,910	467.40	46,739,910	467.40
Add : changes during the year	-	-	-	-
Outstanding at the end of the year	**46,739,910**	**467.40**	**46,739,910**	**467.40**

(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.

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	% holding	Number	% holding
Equity Shares				
Hella Infra Market Private Limited and its nominee (the Holding Company)	8,674,783	100%	8,674,783	100%
RCOCPS				
Hella Infra Market Private Limited and its nominee (the Holding Company)	46,739,910	100%	46,739,910	100%

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 2023	As at 31 Maroh 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Equity Shares						
Hella Infra Market Private Limited	8,674,783	8,674,783	100.00%	100.00%	-	100%
RCOCPS						
Hella Infra Market Private Limited	46,739,910	46,739,910	100.00%	100.00%	-	100%

(v) The Company has not issued any bonus shares, issued shares for consideration other than cash nor has been any buy back of shares during the period of five years immediately preceeding 31 March 2023.

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	As at 31 March 2023	As at 31 March 2022
19 Other equity		
Reserves and surplus		
- Securities premium	63.68	63.68
- Share based payment reserve	64.37	-
- Retained earnings	(822.98)	(1,118.39)
Equity component on compound instruments	745.42	745.42
Capital contribution from shareholders	280.52	228.78
Total	**331.01**	**(80.52)**

	As at 31 March 2023	As at 31 March 2022
Securities premium		
Balances at the beginning of the year	63.68	63.68
Movement during the year	-	-
Balances at the end of the year	**63.68**	**63.68**
Share based payment reserve		
Balances at the beginning of the year	-	-
Share based payments (Refer note 50)	64.37	-
Balances at the end of the year	**64.37**	**-**
Retained earnings		
Balances at the beginning of the year	(1,118.39)	(1,539.39)
Profit for the year	294.74	419.87
Other comprehensive income for the year	0.66	1.13
Balances at the end of the year	**(822.98)**	**(1,118.39)**
Equity component on compound instruments		
Balances at the beginning of the year	745.42	745.42
Movement during the year	-	-
Balances at the end of the year	**745.42**	**745.42**
Capital contribution from sharholders		
Balances at the beginning of the year	228.78	-
Gain on waiver of liability by preference shareholders (Refer notes 19.1 and 43)	51.74	228.78
Balances at the end of the year	**280.52**	**228.78**

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 current year, 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 is considered as capital contribution from shareholders.

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20 Borrowings (non-current)

	As at 31 March 2023	As at 31 March 2022
Secured loans		
From banks (Refer note 20.1)		
- Term loans	1,047.92	366.10
- Vehicle loans	194.10	257.43
Unsecured loans		
Liability component of compound financial instrument RCOCPS (Refer notes 18, 20.2 and 43)	655.84	644.25
From related parties (Refer notes 20.1 and 43)	266.70	205.38
Total	**2,164.57**	**1,473.16**

20.1 Nature of securities

Secured (including current maturities)

Term loan of ₹ 817.93 million (31 March 2022: ₹ 350.72 million) availed from banks in various tranches and are secured by:
a) First exclusive charge over on 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 from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
c) Corporate guarantee from the Holding Company.
The rate of interest is (9.50%-11.45%) 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 ₹ 497.78 million (31 March 2022: Nil) availed from banks 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 from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
d) Corporate guarantee from the Holding Company.
The rate of interest is (10.50%-10.79%) 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 ₹ 173.54 million (31 March 2022: ₹ 207.29 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).

Vehicle loans of ₹ 263.10 million (31 March 2022: ₹ 317.91 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 8.00% - 9.16% per annum.

Unsecured

Loan from related parties of ₹ 266.70 million (31 March 2022: ₹ 205.38 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)

(i) 19,683,573 - 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) 10,561,000 - 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) 3,495,337 - 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 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) 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 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.

20.3 Refer note 39 for liquidity risk

20.4 Net debt reconciliation

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current borrowings (including current maturities)	(2,674.90)	(1,725.55)
Current borrowings	(982.47)	(392.30)
Cash and cash equivalents	7.46	34.20
Net debts	**(3,649.93)**	**(2,083.65)**

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Total
Balance as at 1 April 2021	**182.90**	**(1,440.53)**	**(401.69)**	**(1,659.33)**
Cash flows (net)	(148.70)	-	-	(148.70)
Receipts of borrowings	-	(595.87)	-	(595.87)
Repayment of borrowings	-	180.92	9.39	190.32
Waiver of liability	-	228.78	-	228.78
Interest expense	-	(204.67)	(12.56)	(217.23)
Interest expense paid	-	105.82	12.56	118.38
Balance as at 31 March 2022	**34.20**	**(1,725.55)**	**(392.30)**	**(2,083.65)**
Cash flows (net)	(26.74)	-	-	(26.74)
Receipts of borrowings	-	(1,863.92)	(590.18)	(2,454.09)
Repayment of borrowings	-	939.93	-	939.93
Waiver of liability	-	51.74	-	51.74
Interest expense	-	(273.39)	(52.82)	(326.22)
Interest expense paid	-	196.29	52.82	249.12
Balance as at 31 March 2023	**7.46**	**(2,674.90)**	**(982.47)**	**(3,649.93)**

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20 Borrowings (non-current)

	As at 31 March 2023	As at 31 March 2022
Secured loans		
From banks (Refer note 20.1)		
- Term loans	1,047.92	366.10
- Vehicle loans	194.10	257.43
Unsecured loans		
Liability component of compound financial instrument RCOCPS (Refer notes 18, 20.2 and 43)	655.84	644.25
From related parties (Refer notes 20.1 and 43)	266.70	205.38
Total	**2,164.57**	**1,473.16**

20.1 Nature of securities

Secured (including current maturities)

Term loan of ₹ 817.93 million (31 March 2022: ₹ 350.72 million) availed from banks in various tranches and are secured by:
a) First exclusive charge over on 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 from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
c) Corporate guarantee from the Holding Company.
The rate of interest is (9.50%-11.45%) 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 ₹ 497.78 million (31 March 2022: Nil) availed from banks 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 from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
d) Corporate guarantee from the Holding Company.
The rate of interest is (10.50%-10.79%) 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 ₹ 173.54 million (31 March 2022: ₹ 207.29 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).

Vehicle loans of ₹ 263.10 million (31 March 2022: ₹ 317.91 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 8.00% - 9.16% per annum.

Unsecured

Loan from related parties of ₹ 266.70 million (31 March 2022: ₹ 205.38 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)

(i) 19,683,573 - 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) 10,561,000 - 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) 3,495,337 - 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 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) 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 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.

20.3 Refer note 39 for liquidity risk

20.4 Net debt reconciliation

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current borrowings (including current maturities)	(2,674.90)	(1,725.55)
Current borrowings	(982.47)	(392.30)
Cash and cash equivalents	7.46	34.20
Net debts	**(3,649.93)**	**(2,083.65)**

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Total
Balance as at 1 April 2021	182.90	(1,440.53)	(401.69)	(1,659.33)
Cash flows (net)	(148.70)	-	-	(148.70)
Receipts of borrowings	-	(595.87)	-	(595.87)
Repayment of borrowings	-	180.92	9.39	190.32
Waiver of liability	-	228.78	-	228.78
Interest expense	-	(217.23)	-	(217.23)
Interest expense paid	-	118.38	-	118.38
Balance as at 31 March 2022	34.20	(1,725.55)	(392.30)	(2,083.65)
Cash flows (net)	(26.74)	-	-	(26.74)
Receipts of borrowings	-	(1,863.92)	(590.18)	(2,454.09)
Repayment of borrowings	-	939.93	-	939.93
Waiver of liability	-	51.74	-	51.74
Interest expense	-	(326.22)	(88.83)	(415.05)
Interest expense paid	-	249.12	88.83	337.95
Balance as at 31 March 2023	7.46	(2,674.90)	(982.47)	(3,649.93)

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	As at 31 March 2023	As at 31 March 2022
21 Lease liabilities		
Lease liabilities (Refer note 47)	592.35	384.35
Less : Current maturities of lease liabilities	126.45	109.30
Total	465.90	275.05
22 Borrowings (current)		
Current maturities of long term borrowings		
Term loans	441.33	191.91
Vehicle loans	69.00	60.48
Working capital loans:		
Cash credit and working capital demand loan facilities	459.35	204.65
Overdraft facilities from banks	318.72	-
Acceptance	35.54	61.44
Bill discounting	168.86	126.21
Total	1,492.80	644.69

Nature of securities

22.1 Secured

Cash credit of ₹ 43.34 million (31 March 2022: ₹ 98.97 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 9% p.a. i.e. 6-months MCLR (7.05%) + Spread (1.80%), payable monthly.

Cash credit of ₹ 256.01 million (31 March 2022: ₹ 105.68 million) and acceptance of ₹ 35.54 million (31 March 2022: ₹ 61.44 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
The rate of interest on cash credit is 9.30% p.a., i.e., 3-months MCLR (7.10%) + Spread (2.25%), payable monthly and repayable on demand. The rate of interest on acceptance is mutually agreed at the time of the disbursement and is repayable within 180 days of disbursement.

Bank overdraft ₹ 34.08 million (31 March 2022: Nil) obtained from a bank which is repayable on demand and is secured by fixed deposit of ₹ 150.00 million. The rate of interest is 5.97-7.39% p.a., i.e., fixed deposit rate + Spread (2.00%), payable monthly.

Bank overdraft ₹ 284.64 million (31 March 2022: Nil) 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% p.a., i.e., fixed deposit rate + Spread (0.50%), payable monthly.

Working capital demand loan of ₹ 60.00 million (31 March 2022: Nil) 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;
d) Corporate guarantee from the Holding Company.
The rate of interest on cash credit is 8.20% p.a., ie. 3-months MCLR (7.55%) + Spread (0.65%) payable monthly.

Working capital demand loan of ₹ 100.00 million (31 March 2022: 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 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 9.00% p.a; i.e. linked to IDFC Bank MCLR.

Bill discounting from financial institution of ₹ 161.16 million (31 March 2022: ₹ 126.21 million) which is repayable within 120 days from the date of disbursement and bearing an interest rate of 14% p.a. The same is secured by corporate guarantee of the Holding Company.

Unsecured

Bill discounting from financial institution of ₹ 7.70 million (31 March 2022: Nil) which is repayable within 90 days from date of disbursement and the rate of interest is mutually agreed at the time of disbursement.

	As at 31 March 2023	As at 31 March 2022
23 Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 23.2)	170.08	126.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 43)	3,385.35	2,572.30
Total	3,555.43	2,698.34

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	-	95.00	31.04	-	-	-	126.04
Dues of creditors other than micro enterprises and small enterprises	68.63	1,945.30	544.94	9.86	3.17	0.40	2,572.30
Disputed:							-
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2022	68.63	2,040.30	575.98	9.86	3.17	0.40	2,698.34
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	1,184.02	11.03	4.17	3.17	3,385.35
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	1,242.19	11.03	4.17	3.17	3,555.43

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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 2023	As at 31 March 2022
a. The principal amount remaining unpaid to any supplier at the end of the year	169.10	126.00
b. Interest accrued and due to suppliers under MSMED	0.98	0.04
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;	0.98	0.04
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 2023	As at 31 March 2022
24 Other financial liabilities (current)		
Payable for capital goods (Refer note 43)	172.51	159.04
Employee related payables	23.36	31.35
Total	**195.87**	**190.39**
25 Other current liabilities		
Statutory dues	40.14	59.50
Revenue received in advance	50.96	60.97
Others	11.99	-
Total	**103.09**	**120.47**
26 Provisions (current)		
Provision for employee benefits (Refer note 49)		
Gratuity	15.36	15.56
Compensated absences	18.50	16.37
Total	**33.86**	**31.93**
27 Current tax liabilities (net)		
Provision for tax	21.84	45.33
	21.84	**45.33**
The gross movement in the current tax liabilities :		
Net balance at the beginning of the year	(43.51)	6.30
Income tax paid	180.48	55.66
Tax adjustment of earlier years	(10.33)	(0.49)
Provision during the year	(148.49)	(104.97)
Net income tax liabilities	**(21.84)**	**(43.51)**
Disclosed as		
Income tax assets (net)	-	1.83
Current tax liabilities (net)	21.84	45.33
Net income tax liabilities	**(21.84)**	**(43.51)**

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28 Revenue from operations

	Year ended 31 March 2023	Year ended 31 March 2022
Sale of products		
Finished goods	14,182.35	9,781.50
Traded goods	64.96	16.50
Sale of services		
Operation and maintanence income	77.23	56.84
Pumping charges	9.09	4.37
Other operating revenue		
Scrap sales	6.64	4.43
Rent income	1.94	3.26
Excess provision written back	3.25	5.23
Total	**14,345.46**	**9,872.13**

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

29 Other income

Interest income from		
- Margin money deposits	25.31	5.34
- Inter-corporate deposits (Refer note 43)	27.47	18.79
- Income-tax refund	0.14	-
- Others (Refer note 43)	-	3.14
Financial assets measured at amortised cost	8.76	7.19
Others	3.35	0.45
Total	**65.03**	**34.91**

30 Cost of material consumed

Opening balance	167.10	114.10
Add: Purchases during the year	9,748.83	6,600.14
Less: Closing balance	218.23	167.10
Total	**9,697.70**	**6,547.14**

31 Purchase of stock in trade

Purchase of traded goods	54.52	15.72
Total	**54.52**	**15.72**

32 Employee benefits expense

Salaries and wages* [Refer notes 43 and 49(c)]	454.56	400.19
Contribution to provident and other funds [Refer note 49(a)]	19.24	18.29
Gratuity [Refer note 49(b)]	4.87	3.97
Staff welfare expenses	29.39	24.32
Shared based payment to employees (Refer note 50)	64.37	-
Less: Recoveries from subsidiary towards ESOP (Refer note 43)	(0.26)	-
Total	**572.17**	**446.77**

* Personnel expenses to the extent of ₹ 14.53 million are capitalised (31 March 2022: ₹ 7.16 million)

33 Finance costs

Interest expense on :		
- term loans	120.46	62.73
- compound financial instruments (Refer note 43)	63.34	92.38
- lease liability (Refer note 47)	55.76	37.73
- cash credit facilities	52.82	12.56
- working capital loans (Refer note 43)	36.01	8.11
- letter of credit / bill discounting	26.41	23.11
- delayed payment to vendors	5.13	7.30
- delayed payment of taxes	6.94	4.84
Other borrowing costs	15.11	6.20
Less: Capitalisation	(12.58)	-
Total	**369.40**	**254.96**

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	Year ended 31 March 2023	Year ended 31 March 2022
34 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 3)	266.40	158.03
Depreciation on right of use assets (Refer note 3.1)	151.56	116.19
Amortisation on intangible assets (Refer note 5)	2.95	4.28
Less: Capitalisation	(19.44)	-
Total	**401.47**	**278.50**
35 Other expenses		
Consumption of stores and spares (Refer note 43)	832.96	529.35
Contracting labour charges	262.37	171.54
Power and fuel	112.52	65.05
Hire, freight and forwarding (Refer notes 43 and 47.3)	1,070.71	842.97
Travelling and conveyance	49.84	30.43
Rent (Refer note 47.1)	11.72	8.04
Ready-mix concrete processing charges (Refer note 43)	75.07	58.15
Rates and taxes	6.90	37.83
Security	31.40	23.93
Commission and marketing (Refer note 43)	65.25	30.13
Insurance	13.71	9.76
Repairs and maintenance		
- Plant and machinery	120.63	74.26
- Others	55.81	41.96
Legal and professional fees (Refer note 48)	33.60	30.09
Provision for loss allowance [includes bad debt ₹ 36.80 million (31 March 2022: ₹ 45.63 million)]	62.24	41.66
Loss on sale/write off of property, plant and equipment (net)	3.40	0.94
Expenditure on Corporate Social Responsibility (CSR) (Refer note 44)	3.28	1.20
Miscellaneous	60.17	41.02
Total	**2,871.58**	**2,038.31**
36 Tax expense		
Current tax expense		
Current tax for the year	148.49	104.97
Short provision of earlier years	10.33	0.49
Total current tax expense	**158.82**	**105.46**
Deferred taxes		
Deferred tax charge/ (credit)	(9.91)	(199.69)
Net deferred tax expense	**(9.91)**	**(199.69)**
Total income tax expense	**148.91**	**(94.23)**
a. Tax reconciliation (for statement of profit and loss)		
Profit/(loss) before income tax expense	443.65	325.64
Tax at the rate of 25.168%	111.66	81.96
Tax effect of amounts which are not deductible / not taxable in calculating taxable income	-	25.65
Income tax of earlier years	10.33	(0.49)
Deferred tax for earlier years	-	(201.92)
Expenses allowed	(2.21)	-
Expenses disallowed	30.33	-
Other adjustments	(1.20)	0.57
Income tax expense	**148.91**	**(94.23)**
37 Other comprehensive income / (loss)		
Items that will not be reclassified to profit or loss		
Actuarial gain on defined benefit obligations (Refer note 49)	0.87	1.51
Income tax relating to above	(0.21)	(0.38)
	0.66	**1.13**

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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

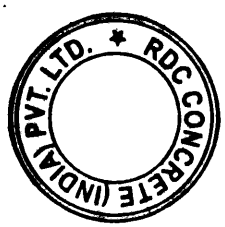
Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised cost

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

Particulars	As at 31 March 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)	2,674.90	-	-	2,674.90	-	-	-	-
Short term borrowings	982.47	-	-	982.47	-	-	-	-
Lease liabilities	592.35	-	-	592.35	-	-	-	-
Trade payables	3,555.43	-	-	3,555.43	-	-	-	-
Other financial liabilities	195.87	-	-	195.87	-	-	-	-

Particulars	As at 31 March 2022							
	Carrying value				Fair Value			
	Amortised 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	110.99	-	-	110.99	-	-	-	-
Trade receivables	2,929.63	-	-	2,929.63	-	-	-	-
Loans	230.29	-	-	230.29	-	-	-	-
Cash and cash equivalents	34.20	-	-	34.20	-	-	-	-
Other bank balances	121.24	-	-	121.24	-	-	-	-
Other financial assets	87.77	-	-	87.77	-	-	-	-
Financial liabilities								
Long term borrowings (including current maturities)	1,725.55	-	-	1,725.55	-	-	-	-
Short term borrowings	392.30	-	-	392.30	-	-	-	-
Lease liabilities	384.35	-	-	384.35	-	-	-	-
Trade payables	2,698.34	-	-	2,698.34	-	-	-	-
Other financial liabilities	190.39	-	-	190.39	-	-	-	-





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 in the financial statements.

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 90 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 13.5** 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 is 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.

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 2023	Carrying amount	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 - 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings	3,657.37	778.07	714.74	1,193.29	1,927.90	**4,614.00**
Lease liabilities	592.35	-	180.02	285.54	315.11	**780.67**
Trade payables	3,555.43	-	3,555.43	-	-	**3,555.43**
Other financial liabilities	195.87	-	195.87	-	-	**195.87**
Total	**8,001.02**	**778.07**	**4,646.06**	**1,478.83**	**2,243.01**	**9,145.97**

As at 31 March 2022	Carrying amount	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 - 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings	2,117.85	204.65	440.04	399.66	1,394.58	**2,438.93**
Lease liabilities	384.35	-	141.72	180.18	162.54	**484.44**
Trade payables	2,698.34	-	2,698.34	-	-	**2,698.34**
Other financial liabilities	190.39	-	190.39	-	-	**190.39**
Total	**5,390.93**	**204.65**	**3,470.49**	**579.84**	**1,557.12**	**5,812.10**

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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 2023	As at 31 March 2022
Variable rate borrowing	2,530.43	758.21
Fixed rate borrowings	1,126.94	1,359.64
Total	**3,657.37**	**2,117.85**

- 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 2023	As at 31 March 2022
50 bps increase would decrease the profit before tax by*	(1,265.21)	(379.10)
50 bps decrease would increase the profit before tax by*	1,265.21	379.10

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

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 2023	As at 31 March 2022
Net debt (net of cash and cash equivalents)	3,649.93	2,083.65
Total equity	417.76	6.23
Capital gearing ratio	**89.73%**	**99.70%**

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 2023	31 March 2022	
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 2023	Year ended 31 March 2022
Profit computation for both basic and diluted earnings per share:		
Net profit attributable to equity share holders for basic earnings per share	294.74	419.87
Add: Finance cost on compound financial instruments	63.34	92.38
Net profit attributable to share holders for diluted earnings per share	358.08	512.24
Computation of weighted average number of equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year	8,674,783	8,674,783
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	8,674,783	8,674,783
Add: Potential dilution on conversion of preference shares	46,739,910	46,739,910
Add: Potential dilution on conversion of stock options	377,389	-
Number of shares for diluted earnings per share	55,792,082	55,414,693
Earnings per share of face value ₹ 10 each:		
Basic (in ₹)	33.98	48.40
Diluted (in ₹)	6.42	9.24

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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 (w.e.f. 21 December 2021)
	True North Fund Scheme - B (till 21 December 2021)
Subsidiary	Neptune Readymix Concrete Private Limited
	Ultrafine Mineral & Admixtures Private Limited
Fellow Subsidiary #	Sociam Equipment Solutions Private Limited
	Hella Infra Market Retail Private Limited
Key Management Personnel	Anil Banchhor - Managing Director and Chief Executive Officer
	Souvik Sengupta - Director (w.e.f. 21 December 2021)
	Aaditya Sharda - Director (w.e.f 21 December 2021)
	Manish Modani - Chief Financial Officer (w.e.f. 28 July 2022)
	Ajay Ghorpade - Company Secretary (till 29 May 2023)

to the extent where transactions have taken place and control exists

b Transactions during the year with related parties

Particulars	Holding, subsidiaries and fellow subsidiary		Key Managerial Personnel	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent income				
Hella Infra Market Private Limited	0.28	-	-	-
Ultrafine Mineral & Admixtures Private Limited	-	-	-	-
Sale of services - pumping charges				
Hella Infra Market Private Limited	0.09	-	-	-
Commission and marketing expenses				
Ultrafine Mineral & Admixtures Private Limited	16.78	4.62	-	-
Purchase of property, plant and equipment / asset acquired under transfer of business				
Hella Infra Market Private Limited	0.29	-	-	-
Ultrafine Mineral & Admixtures Private Limited	6.30	-	-	-
Neptune Readymix Concrete Private Limited	-	69.29	-	-
Sale of property, plant and equipment				
Ultrafine Mineral & Admixtures Private Limited	0.27	0.10	-	-
Sale of finished goods				
Ultrafine Mineral & Admixtures Private Limited	33.07	0.74	-	-
Neptune Readymix Concrete Private Limited	0.34	1.48	-	-
Hella Infra Market Private Limited	56.49	31.79	-	-
Sale of traded goods				
Ultrafine Mineral & Admixtures Private Limited	7.43	3.87	-	-
Hella Infra Market Private Limited	0.70	1.85	-	-
Purchase of raw materials				
Ultrafine Mineral & Admixtures Private Limited	116.09	56.69	-	-
Neptune Readymix Concrete Private Limited	18.65	10.81	-	-
Hella Infra Market Retail Private Limited	-	5.50	-	-
Hella Infra Market Private Limited	72.28	77.94	-	-
Reimbursement of expenses incurred on behalf of:				
Ultrafine Mineral & Admixtures Private Limited	2.83	0.80	-	-
Neptune Readymix Concrete Private Limited	-	3.32	-	-
Reimbursement of expenses incurred on our behalf				
Neptune Readymix Concrete Private Limited	-	1.37	-	-
Recoveries from subsidiary towards ESOP				
Ultrafine Mineral & Admixtures Private Limited	0.26	-	-	-
Hire, freight and forwarding charges				
Ultrafine Mineral & Admixtures Private Limited	-	0.48	-	-
Neptune Readymix Concrete Private Limited	-	2.54	-	-
Hella Infra Market Private Limited	0.91	0.04	-	-
Loans given				
Ultrafine Mineral & Admixtures Private Limited	103.87	115.66	-	-
Anil Banchhor	-	-	-	33.25
Loans taken				
Hella Infra Market Private Limited	669.92	199.00	-	-
Repayment towards assets purchase				
Neptune Readymix Concrete Private Limited	16.00	-	-	-
Loan repayment to				
Neptune Readymix Concrete Private Limited	-	21.80	-	-
Hella Infra Market Private Limited	641.01	-	-	-
Loan repayment from				
Ultrafine Mineral & Admixtures Private Limited	146.60	-	-	-
Anil Banchhor	-	-	-	49.45
Interest on loans given				
Ultrafine Mineral & Admixtures Private Limited	27.47	18.79	-	-
Anil Banchhor	-	-	-	1.32

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Particulars	Holding, subsidiaries and fellow subsidiary		Key Managerial Personnel	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on borrowings				
Neptune Readymix Concrete Private Limited	-	0.81	-	-
Hella Infra Market Private Limited	36.01	8.11	-	-
Interest on compound financial instrument				
Hella Infra Market Private Limited	63.34	25.45	-	-
True North Fund Scheme - B	-	66.93	-	-
Waiver of liability (Refer note 19.1)				
Hella Infra Market Private Limited	51.74	228.78	-	-
Consumption of stores and spares				
Neptune Readymix Concrete Private Limited	-	0.30	-	-
Hella Infra Market Private Limited	0.25	-		
Ready-mix concrete processing charges				
Neptune Readymix Concrete Private Limited	41.42	35.15	-	-
Purchase of traded goods				
Hella Infra Market Private Limited	-	1.92	-	-
Purchase of capital goods				
Soclam Equipment Solution Private Limited	-	54.06	-	-
Remuneration				
Anil Banchhor	-	-	31.70	27.05
Manish Modani	-	-	6.90	-
Ajay Ghorpade	-	-	1.28	-
Corporate guarantee taken				
Hella Infra Market Private Limited	2,844.59	25.41	-	-

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

Particulars	Holding, subsidiaries and fellow subsidiary		Key Managerial Personnel	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Trade receivables				
Ultrafine Mineral & Admixtures Private Limited	31.37	12.64	-	-
Neptune Readymix Concrete Private Limited	-	4.79	-	-
Hella Infra Market Private Limited	5.81	23.34	-	-
Trade payables				
Ultrafine Mineral & Admixtures Private Limited	73.13	26.42	-	-
Neptune Readymix Concrete Private Limited	19.24	11.99	-	-
Hella Infra Market Retail Private Limited	0.06	5.79	-	-
Hella Infra Market Private Limited	42.47	150.64	-	-
Loans given				
Ultrafine Mineral & Admixtures Private Limited	219.01	230.29	-	-
Loans taken				
Hella Infra Market Private Limited	266.70	205.38	-	-
Liability component of compound financial instrument RCOCPS				
Hella Infra Market Private Limited	655.84	644.25		
Other receivable				
Ultrafine Mineral & Admixtures Private Limited	3.40	-	-	-
Corporate guarantee given				
Neptune Readymix Concrete Private Limited	4.50	4.50	-	-
Payable for capital goods				
Neptune Readymix Concrete Private Limited	30.00	46.00	-	-
Soclam Equipment Solution Private Limited	-	48.79	-	-
Corporate guarantee taken				
Hella Infra Market Private Limited	2,870.00	25.41	-	-

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) 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	
	31 March 2023	31 March 2022
Anil Banchhor	500,000	-
Manish Modani	200,000	-
Ajay Ghorpade	1,815	-

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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 2023	Year ended 31 March 2022
Average net profit of the Company for last three financial years	149.47	59.83
Prescribed CSR expenditure (2% of the average net profit as computed above)	2.99	1.20
Details of CSR expenditure during the financial year :		
Total amount to be spent for the financial year (includes amount unspent of 31 March 2022 of ₹ 0.91 million)	3.28	1.20
Amount spent	2.15	0.29
Unspent	**1.13**	**0.91**

Nature of CSR activities undertaken by the Company:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
a) Gross amount required to be spent during the year (# includes the unspent amount of the previous year)	3.28	1.20
b) Amount spent during the year		
(i) Contribution towards social projects	-	-
(ii) Contribution towards promoting education	2.15	0.26
(iii) Contribution towards Preventive health care	-	0.03
Total amount unspent*	**1.13**	**0.91**

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 has transferred 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 2023 and 31 March 2022 constituted 10% or more of the total revenue of the Company.

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46 Contingent liabilities and commitments

Particulars		As at 31 March 2023	As at 31 March 2022
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		12.00	17.80
- Sales-tax matters in respect of sale to SEZ		0.90	0.90
- Goods & Service tax matters		4.70	-
	Total	**52.10**	**53.20**
B Commitments			
i) Capital commitments		21.57	11.59
ii) Guarantees given on behalf of the subsidiary company		4.50	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.

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 2023	As at 31 March 2022
Opening balance	384.35	339.12
Additions during the year	360.78	139.35
Interest recognised during the period	55.76	37.73
Deletions	(26.13)	(8.64)
Payment made	(182.41)	(123.21)
Closing balance	**592.35**	**384.35**

47.2 The Balance sheet discloses the following amounts relating to leases:

Particulars	As at 31 March 2023	As at 31 March 2022
Right-of-use assets (Refer note 3.1)		
Factory buildings	46.31	16.94
Plant and machinery	17.67	24.57
Leasehold land	509.39	314.29
Lease liabilities (Refer note 21)		
Non current	465.90	275.05
Current	126.45	109.30

47.3 Amounts recognised in statement of profit and loss:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) Depreciation charge on Right-of-use assets (Refer note 34)		
Factory buildings	11.74	4.94
Plant and machinery	5.13	7.81
Leasehold land	134.69	103.44
(ii) Interest expense included in finance cost (Refer note 33)	55.76	37.73
(iii) Expense relating to short-term leases (Refer note 35)	1064.80	833.91

47.4 Total cash outflow for leases during current financial year (excluding short term leases)	182.41	123.21
47.5 Additions to the right of use assets during the year (Refer note 3.1)	393.50	145.13

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

	As at 31 March 2023	As at 31 March 2022
Less than one year	180.02	141.72
One to five years	457.16	278.52
More than five years	143.49	64.20

47.7 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.

47.8 The Company's significant leasing arrangements are in respect of leases of factory buildings, plant and machinery and leasehold 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 Payment to auditor (excluding taxes)

	As at 31 March 2023	As at 31 March 2022
For statutory audit	5.70	3.10
For tax audit	0.30	0.30
Other services	3.00	2.70
Total	**9.00**	**6.10**

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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:

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

	Year ended 31 March 2023	Year ended 31 March 2022
Defined contribution plans		
Employer's Contribution to Provident fund	19.06	17.88
Employer's Contribution to ESIC	0.18	0.41
	19.24	**18.29**

(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 2023	As at 31 March 2022
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	7.25%	7.20%
Salary growth rate	5.00%	5.00%
Changes in the present value of obligation		
Present obligation at the beginning of the year	25.84	19.54
Current service cost	3.75	3.43
Interest cost	1.86	1.32
Remeasurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(0.17)	(1.47)
- experience variance (i.e. actual experience vs assumption)	(0.45)	(0.47)
Benefits paid	(4.65)	(2.19)
Transfer In / (Out)	2.76	5.69
Present value of obligation at the end of the year	**28.94**	**25.84**
Changes in fair value of plan assets		
Fair value at the begininng of the year	10.28	11.52
Contribution	6.96	0.60
Investment income	0.74	0.78
Benefits paid	(4.65)	(2.19)
Return on plan assets, excluding amount recognised in net interest expense	0.25	(0.43)
Fair value of plan assets as at the end	**13.58**	**10.28**
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	28.94	25.84
Fair value of plan assets at end of the year	13.58	10.28
Net liability recognised at the end of the year	**15.36**	**15.56**

	Year ended 31 March 2023	Year ended 31 March 2022
Expense recognised in the Statement of Profit and Loss		
Current service cost	3.75	3.43
Interest cost (Net of investment income)	1.12	0.54
Total expenses recognised in statement of profit and loss	**4.87**	**3.97**
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	(0.17)	(1.47)
- experience variance (i.e. actual experience vs assumption)	(0.45)	(0.47)
- return on plan assets, excluding amounts recognised in net interest expense	(0.25)	0.43
Actuarial (gains)/ losses recognised in other comprehensive income/(loss)	**(0.87)**	**(1.51)**
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	12	13
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	4.02	3.38
2 to 5 years	4.40	4.07
6 to 10 years	9.46	6.50
More than 10 years	64.89	61.67
Expected contribution during the next annual reporting year	19.33	19.14

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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 (as shown in financial statements).

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 millions.

	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation (base)	28.94	25.84

	31 March 2023		31 March 2022	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	32.66	25.82	29.29	22.96
Delta Effect of (-/+ 1%) in salary growth rate	25.91	32.38	22.99	29.14
Delta Effect of (-/+ 1%) in attrition rate	28.42	29.36	25.38	26.20

(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 ₹ 3.97 million [31 March 2022: (₹ 5.04 million)]

	As at 31 March 2023	As at 31 March 2022
(d) Current/ non-current classification		
Gratuity		
Current	15.36	15.56
Non-current	-	-
	15.36	**15.56**
Compensated absences		
Current	18.50	16.37
	18.50	**16.37**

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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 2,770,735 options subject to this plan, out of which 2,135,466 options have been granted at an exercise price of ₹ 10 per share. The Board 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
Total		**2,135,466**

The details of activity under the scheme are summarised below:

Particulars	As at 31 March 2023	
	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the period	-	-
Granted during the period	2,135,466	10.00
Forfeited during the period	(98,719)	-
Exercised during the period	-	-
Terminated during the period	-	-
Outstanding at the end of the period	**2,036,747**	**10.00**
Exercisable at the end of the period	-	
Weighted average remaining contractual life (in years)	**1.72**	**10.00**

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2023
Dividend yield (%)	0%
Expected volatility (%)	28.70-29.40%
Risk free interest rate (%)	7.00%-7.30%
Stock price (₹)	91.2
Exercise price (₹)	10
Expected life of options granted (years)	3-4 years
Model used	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:

	As at 31 March 2023	As at 31 March 2022
Expense arising from equity-settled share-based payment transactions	64.37	-
Total share based payment reserve	**64.37**	**-**

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RDC CONCRETE (INDIA) PVT. LTD.

51 Key analytical ratios:

Particulars	Numerator	Denominator	Measure (In times / percentage)	As at 31 March 2023	As at 31 March 2022	Variance
Current ratio	Current assets	Current liabilities	Times	0.93	0.87	6.38%
Debt equity ratio (Refer below note 4)	Total debt from banks and financial institutions	Total equity	Times	6.55	203.52	-96.78%
Debt service coverage ratio	Earnings for debt services (Refer note 1)	Debt Service (Refer note 2)	Times	2.77	2.95	-6.05%
Return on equity (ROE)	Net profit after taxes	Average Shareholders' Equity	Percentage	139.03%	131.76%	5.52%
Inventory turnover ratio	Sale of products	Average inventory	Times	70.58	66.36	6.35%
Trade receivable turnover ratio	Revenue	Average Trade receivables	Times	3.56	3.27	8.71%
Trade payables turnover ratio	Purchases of other expenses	Average Trade payable	Times	4.03	3.64	10.74%
Net capital turnover ratio (Refer note 5)	Revenue	Working capital	Times	(36.71)	(20.90)	75.59%
Net profit ratio (Refer note 5)	Net profit after tax	Revenue	Percentage	2.05%	4.25%	-51.69%
Return on capital employed (ROCE) (Refer note 6)	Earnings before interest and taxes	Capital employed (Refer note 3)	Percentage	19.99%	27.54%	-27.40%
Return on investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Notes:
1 Net profit before interest, depreciation and tax
2 Current maturities of long term borrowings and lease liabilities + interest expense on loan taken from banks and financial institutions
3 Tangible networth + total debt
4 The change is on account of increase in other equity due to profit earned 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 capital expenditure for future growth.

52 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 then those stated under Note in the financial statements.

53 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) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(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 2023 and 31 March 2022.
(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 (₹ millions)	Amount reported in statement	Amount as per books of accounts	Difference	Reason for material variance
				(₹ millions)			
June 2021	HDFC Bank	Trade receivables and inventory	600.00	1,793.58	1,625.36	168.22	The differences is due to submissions to the banks were made before financial reporting closure process.
September 2021	HDFC Bank	Trade receivables and inventory	600.00	2,061.15	2,040.92	20.22	
December 2021	HDFC Bank	Trade receivables and inventory	600.00	2,443.31	2,442.04	1.27	
March 2022	HDFC Bank	Trade receivables and inventory	600.00	2,580.82	2,587.03	(6.21)	
March 2022	ICICI Bank	Trade receivables and inventory	420.00	2,580.82	2,587.03	(6.21)	
June 2022	HDFC Bank	Trade receivables and inventory	600.00	2,590.53	2,589.63	0.90	
September 2022	HDFC Bank	Trade receivables and inventory	600.00	2,864.88	2,855.52	9.36	
December 2022	HDFC Bank	Trade receivables and inventory	600.00	3,341.61	3,213.57	128.04	
March 2023	HDFC Bank	Trade receivables and inventory	600.00	3,763.68	3,737.37	26.31	
June 2022	ICICI Bank	Trade receivables and inventory	420.00	2,590.53	2,589.63	0.90	
September 2022	ICICI Bank	Trade receivables and inventory	420.00	2,667.45	2,658.10	9.35	
December 2022	ICICI Bank	Trade receivables and inventory	420.00	3,008.23	2,886.03	122.20	
March 2023	ICICI Bank	Trade receivables and inventory	420.00	3,422.09	3,404.85	17.24	
December 2022	IDFC Bank	Trade receivables and inventory	250.00	3,341.61	3,213.57	128.04	
March 2023	IDFC Bank	Trade receivables and inventory	250.00	3,763.68	3,737.37	26.31	

54 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

55 The Company filed a Private Placement Offer Letter ('PPOAL') in repect of Non-Convertible Debentures ('NCDs') on 31 March 2023 with BSE Limited and pursuant to which the Company received application money on 6 April 2023 and the aforesaid NCDs got listed and admitted to dealings on the BSE Debt segment effective 18 April 2023.
In terms of Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, these listed NCDs are secured by pledge of 5,131 equity shares of Helia Infra Market Private Limited held by Mr. Souvik Sengupta with security cover of 2.0 times and personal guarantee by Mr. Souvik Sengupta and Mr. Aaditya Sharda, Director of the Company. The aforesaid security was created subsequent to 31 March 2023. These NCDs carry fixed coupon interest rate of 11.25% p.a. and are payable in monthly instalments with redemption on 6 April 2025.

56 The Company Secretary has resigned dated 29 May 2023 and the Company is 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.

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

Place : Mumbai
Date : 30 May 2023

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

Place : Mumbai
Date : 30 May 2023

Walker Chandiok & Co LLP

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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 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the 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 2023, 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 auditor in terms of their report referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. 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.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. 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.

6. 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.

7. 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

8. 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.



9. 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;

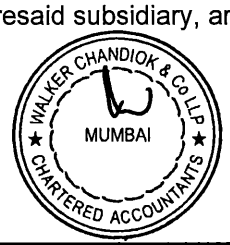
   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

   - 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 consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated 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.

10. 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.

Other Matter

11. We did not audit the financial statements of one (1) subsidiary, whose financial statements (before elimination intra-group transactions and balances) reflect total assets of ₹ 223.75 million and net assets of ₹ 170.96 million as at 31 March 2023, total revenues of ₹ 66.82 million and net cash inflows amounting to ₹ 2.74 million for the year ended on that date, as considered in the consolidated financial statements. This financial statements has 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 report of the other auditor.

Report on Other Legal and Regulatory Requirements

12. Based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 11, 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 subsidiary companies, 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.

13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

14. 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;

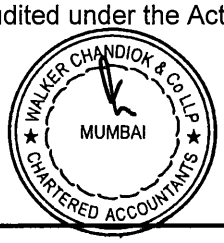
c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary company, respectively and the report of the statutory auditor of its subsidiary company, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary 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 subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies covered under the Act, during the year ended 31 March 2023;

iv.

a. The respective managements of the Holding Company and its subsidiary companies, 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 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 and its subsidiary companies 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 subsidiary companies, its associate companies or its joint venture companies ('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 subsidiary companies, associate companies and joint venture companies 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, in the Note 53 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, or its associate companies or its joint venture companies 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 subsidiary companies, its associate companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our 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 subsidiary companies have not declared or paid any dividend during the year ended 31 March 2023.



vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Rakesh R. Agarwal
Partner
Membership No: 109632

UDIN: 23109632BGXECB4991

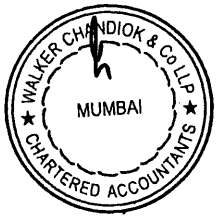
Place: Mumbai
Date: 30 May 2023

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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



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 2023

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 2023, 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 respective 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 respective Company's business, including adherence to the respective 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 the ICAI and 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 the report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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 reports 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 financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

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 2023

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 ₹ 223.75 million and net assets of ₹ 170.96 million as at 31 March 2023, total revenues of ₹ 66.82 million and net cash inflows amounting to ₹ 2.74 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 financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors 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: 23109632BGXECB4991

Place: Mumbai
Date: 30 May 2023

RDC Concrete (India) Private Limited
Consolidated Balance Sheet as at 31 March 2023
All amounts in INR million, unless otherwise stated

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non - current assets			
Property, plant and equipment	3	2,251.99	1,465.51
Right-of-use assets	4	698.11	424.11
Capital work-in-progress	5	103.20	58.55
Goodwill	6	44.60	44.60
Intangible assets	7	8.65	3.99
Financial assets			
- Other financial assets	8	107.83	68.55
Deferred tax assets (net)	9	223.41	206.69
Non current tax assets (net)	10	1.33	2.22
Other non-current assets	11	65.59	47.03
Total non-current assets (A)		3,504.71	2,321.25
Current assets			
Inventories	12	239.71	189.42
Financial assets			
- Trade receivables	13	4,036.55	2,935.10
- Cash and cash equivalents	14	23.53	38.08
- Other bank balances	15	671.62	121.24
- Other financial assets	16	31.53	28.15
Other current assets	17	228.83	112.18
Total current assets (B)		5,231.77	3,424.17
Total assets (A + B)		8,736.48	5,745.42
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	86.75	86.75
Other equity	19	432.45	20.91
Total equity (A)		519.20	107.66
LIABILITIES			
Non-current liabilities			
Financial liabilities	20	2,173.87	1,480.69
- Borrowings	21	587.23	339.38
- Lease liabilities	22	0.51	0.20
Provisions		2,761.61	1,820.27
Total non-current liabilities (B)			
Current liabilities			
Financial liabilities	23	1,497.44	654.57
- Borrowings	21	136.36	114.88
- Lease liabilities			
- Trade payables	24	171.34	128.32
total outstanding dues of micro enterprises and small enterprises		3,308.87	2,558.65
total outstanding dues of creditors other than micro enterprises and small enterprises	25	178.66	161.28
- Other financial liabilities	26	106.65	122.37
Other current liabilities	27	34.51	32.09
Provisions	28	21.84	45.33
Current tax liabilities (net)		5,455.67	3,817.49
Total current liabilities (C)		8,217.28	5,637.76
Total liabilities (B + C)		8,736.48	5,745.42
Total equity and liabilities (A + B + C)			

Summary of significant accounting policies — 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

Place : Mumbai
Date : 30 May 2023

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

Place : Mumbai
Date : 30 May 2023

RDC Concrete (India) Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2023
All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
INCOME			
Revenue from operations	29	14,568.27	10,094.22
Other income	30	39.30	14.51
Total income		**14,607.57**	**10,108.73**
EXPENSES			
Cost of material consumed	31	9,604.96	6,554.62
Purchase of stock-in-trade	32	157.76	102.49
Changes in inventories of finished goods and stock-in-trade	33	7.64	(6.32)
Employee benefits expense	34	604.31	469.82
Finance costs	35	377.51	262.87
Depreciation and amortization expense	36	435.04	305.28
Other expenses	37	2,983.55	2,103.71
Total expenses		**14,170.77**	**9,792.47**
Profit before tax		**436.80**	**316.26**
Tax expense charge/(credit)	38		
Current tax		158.86	105.96
Deferred tax		(16.92)	(191.33)
Total tax expenses		**141.94**	**(85.37)**
Net profit for the year		**294.86**	**401.63**
Other comprehensive income	39		
(a) Items that will not be reclassified subsequently to profit or loss, net of tax			
Gain on fair value of defined benefits plan as per actuarial valuation		0.78	1.45
Income tax relating to above		(0.20)	(0.38)
		-	-
(b) Items to be reclassified subsquently to profit or loss		**0.58**	**1.07**
Other comprehensive income for the year, net of tax		**295.44**	**402.70**
Total comprehensive income for the year, net of tax			
Earnings per equity share of face value ₹ 10 each	44		
Basic (in ₹)		33.99	46.30
Diluted (in ₹)		6.42	8.91
Summary of significant accounting policies	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

Place : Mumbai
Date : 30 May 2023

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

Place : Mumbai
Date : 30 May 2023

RDC Concrete (India) Private Limited
Consolidated Statement of Cash Flow for the year ended 31 March 2023
All amounts in INR million, unless otherwise stated

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	436.80	316.26
Adjustments for:		
Depreciation and amortisation expenses	435.04	305.28
Interest income	(25.37)	(8.49)
Finance costs	377.51	262.87
Sundry balances written back (net)	(3.27)	(5.24)
Provision for corporate social responsibility	1.13	0.91
Loss on sale/write off of property, plant and equipment (net)	3.40	0.94
Shared based payment to employees	64.37	-
Financial assets measured at amortised cost	(6.21)	(4.87)
Provision for doubtful trade receivables (net)	62.74	21.69
Operating profit before working capital changes	**1,346.14**	**889.35**
Adjustments for:		
Increase in inventories	(50.29)	(50.40)
Increase in trade receivables	(1,164.19)	(754.32)
Increase in loans, other financial assets, other non-current and current assets	(126.47)	(66.37)
Increase in trade payables	848.54	519.90
Decrease in other financial liabilities, provisions and other current and non-current liabilities	(23.45)	(11.46)
Cash flows generated from operations	**830.28**	**526.70**
Direct taxes paid (net)	(181.46)	(57.65)
Net cash flow generated from operating activities - [A]	**648.82**	**469.05**
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)	(1,128.19)	(791.86)
Proceed from sale of property, plant and equipment	6.57	4.21
Fixed deposit held as security placed with bank	(576.97)	(15.20)
Interest received	10.90	8.30
Net cash flow used in investing activities - [B]	**(1,687.69)**	**(778.35)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(200.51)	(134.82)
Proceeds from long term borrowings	1,863.92	595.85
Proceeds from current borrowings (net)	271.44	5.88
Repayment of long term borrowings	(979.19)	(184.63)
Finance cost paid	(250.06)	(120.12)
Net cash flow generated from financing activities - [C]	**705.60**	**162.16**
Net decrease in cash and cash equivalents - [A+B+C]	(333.27)	(147.14)
Cash and cash equivalents at the beginning of the year	38.08	185.22
Cash and cash equivalents at the end of the year	**(295.19)**	**38.08**
Component of cash and cash equivalents for statement of cash flows (Refer notes 14 and 23):		
Cash on hand	1.36	0.08
Balances with banks:		
in current accounts	20.18	37.20
in deposits with maturity upto three months	1.99	0.80
Less: Bank overdrafts	(318.72)	-
Total	**(295.19)**	**38.08**

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 2023 not considered in cash flow statement includes gain on waiver of dividend by preference share holder amounting to ₹ 51.74 million (31 March 2022: ₹ 228.78 million).

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 2023

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Souvik Bengupta
Director
DIN: 07248395

Manish G. Modani
Chief Financial Officer

RDC CONCRETE (INDIA) PVT. LTD.

Place : Mumbai
Date: 30 May 2023

RDC Concrete (India) Private Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2023
All amounts in INR million, unless otherwise stated

A. Equity share capital (Refer note 18)

Particulars	Number of shares	Amount
As at 1 April 2021	86,74,783	86.75
Movement during the year	-	-
As at 31 March 2022	86,74,783	86.75
Movement during the year	-	-
As at 31 March 2023	86,74,783	86.75

B Other equity (Refer note 19)

Particulars	Reserves and surplus				Other equity		
	Securities premium	Share based payment reserve	Revaluation reserve	Retained earnings	Equity component on compound instruments	Capital contribution from shareholders	Total
As at 1 April 2021	63.68	-	69.38	(1,489.06)	745.42	-	(610.59)
Profit for the year	-	-	-	401.63	-	-	401.63
Gain on waiver of liability by preference shareholders	-	-	-	-	-	228.78	228.78
Other comprehensive income for the year	-	-	-	1.07	-	-	1.07
Balance as at 31 March 2022	63.68	-	69.38	(1,086.36)	745.42	228.78	20.91
Profit for the year	-	-		294.86	-	-	294.86
Gain on waiver of liability by preference shareholders	-	-	-	-	-	51.74	51.74
Impact of share based payments (Refer note 50)	-	64.37	-	-	-	-	64.37
Other comprehensive income for the year	-	-	-	0.58	-	-	0.58
Balance as at 31 March 2023	63.68	64.37	69.38	(790.92)	745.42	280.52	432.45

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

Place : Mumbai
Date : 30 May 2023

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179185

Manish G. Modani
Chief Financial Officer

Saurik Sengupta
Director
DIN: 07248395

Place : Mumbai
Date : 30 May 2023

RDC Concrete (India) Private Limited
Summary of significant accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2023

1. Corporate information

RDC Concrete (India) Private Limited (the "Holding Company" or "the Company"), Neptune Readymix Concrete Private Limited (Neptune) and Ultrafine Mineral & Admixture Private Limited (Ultrafine) are private limited companies domiciled in India. Neptune and Ultrafine are wholly owned subsidiaries of the Company and together referred as 'the Subsidiaries'. The Company and the Subsidiaries are together referred as 'the Group'. The Group 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.

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 MH 400610.

These consolidated financial statements of the Group for the year ended 31 March 2023, were approved by the Board of Directors on 30 May 2023.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time notified under the Companies (Accounting Standards) Rules, 2015 and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable. 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 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 Company's separate financial statements.

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2.3 Business Combination / Goodwill on consolidation

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 Statement of profit and loss when the asset is derecognised.

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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)	8
Motor vehicles (office)	5
Factory building * #	7
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.

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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 of Land and Plant and machinery (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 Plant and machinery 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.

- **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 recognised 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 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.

2.9 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.

RDC CONCRETE (INDIA) PVT. LTD.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

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 statement of profit and loss.

- **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.

RDC CONCRETE (INDIA) PVT. LTD.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

- **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 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 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.

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.

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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.

2.11 Impairment of non-financial assets

Goodwill and 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.

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.

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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 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.

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.

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Rendering of services (including operation and maintenance)

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 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 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.

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 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 Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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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 recognised 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 recognises 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 and commitments

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.

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

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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 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.

2.21 Capitalisation of expenses

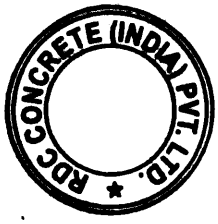
Expenditure are capitalized where appropriate, in accordance with the policy for plant under construction and represents employee costs, depreciation, finance cost and other expenses incurred for construction of plant.

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 Cash flow statement

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 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.

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

The Group has applied the following amendments for the first time for their annual reporting period commencing 1st April, 2022

- Amendment to Ind AS 16, *Property, Plant and Equipment's, Accounting for proceeds before intended use*
- Amendment to Ind AS 37, *Provisions, Contingent liabilities, and Contingent Assets, Clarification on determining costs to fulfil an onerous contract*
- Amendment to Ind AS 103, *Business Combinations, Reference to the Conceptual Framework for Financial Reporting.*
- Amendment to Ind AS 109, *Financial Instruments, derecognition of financial liabilities*

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective.

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. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. These amendments

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are not expected to have a material impact on the Company or future reporting periods and on foreseeable future transactions.

- **Amendment to Ind AS 1 - *Presentation of Financial Statements*** - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

- **Amendment to Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

  Amendment to Ind AS 12 - *Income Taxes* - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

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.

Estimates 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.

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- **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.

- **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 Balance Sheet date. These are reviewed at each balance sheet 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

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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 forwardlooking 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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3 Property, plant and equipment

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 2021	70.00	305.67	488.49	63.47	4.79	31.23	11.91	35.77	1,011.33
Additions	-	163.51	317.73	24.62	2.18	24.79	8.33	254.04	795.20
Disposals	-	(0.49)	(2.92)	(0.79)	(0.02)	(0.04)	(1.29)	(1.70)	(7.25)
Balance as at 31 March 2022	70.00	468.69	803.30	87.31	6.95	55.98	18.96	288.11	1,799.28
Additions	-	459.77	492.29	57.40	6.29	51.42	10.99	7.74	1,085.90
Disposals		(16.58)	(9.43)	-	-	(0.77)	-	(1.44)	(28.22)
Balance as at 31 March 2023	70.00	911.88	1,286.16	144.71	13.24	106.63	29.95	294.41	2,856.98
Accumulated depreciation									
Balance as at 1 April 2021	-	97.26	40.61	5.37	1.25	7.28	3.96	3.27	159.02
Depreciation charge	-	90.76	53.97	7.26	1.33	9.22	4.40	9.90	176.85
Reversal on disposal	-	(0.29)	(0.10)	(0.19)	(0.02)	(0.04)	(0.76)	(0.70)	(2.10)
Balance as at 31 March 2022	-	187.73	94.49	12.45	2.56	16.47	7.61	12.46	333.77
Depreciation charge	-	143.04	78.72	10.63	1.69	14.96	7.11	33.30	289.45
Reversal on disposal	-	(16.13)	(1.74)	-	-	(0.08)	-	(0.25)	(18.20)
Balance as at 31 March 2023	-	314.64	171.47	23.08	4.25	31.35	14.72	45.51	605.02
Net block									
Balance as at 31 March 2022	70.00	280.96	708.81	74.86	4.38	39.51	11.35	275.64	1,465.51
Balance as at 31 March 2023	70.00	597.24	1,114.70	121.64	8.99	75.28	15.23	248.90	2,251.99

Notes:
1. Factory buildings above are constructed on leasehold land.
2. Refer notes 20.1 and 23.1 for details of asset held as security.
3. The title deeds of all immovable properties (other than properties where the Group is the lessee and lease arrangement is duly excercised in favour of the lessee) are held in the name of the respective entities forming part of the Group.
* Certain assets during the year given on lease for short-term period.

4 Right-of-use assets

Particulars	Factory buildings	Plant and machinery	Leasehold land	Total
Gross block				
Balance as at 1 April 2021	24.18	40.19	428.62	492.99
Additions	0.50	-	159.31	159.81
Disposals	-	-	(13.84)	(13.84)
Balance as at 31 March 2022	24.68	40.19	574.09	638.95
Additions	41.11	-	501.61	542.72
Disposals	-	(6.45)	(116.93)	(123.38)
Balance as at 31 March 2023	65.79	33.74	958.77	1,058.30
Accumulated depreciation				
Balance as at 1 April 2021	2.31	7.47	86.90	96.68
Depreciation charge	5.04	7.81	112.75	125.60
Reversal on disposal	-	-	(7.42)	(7.42)
Balance as at 31 March 2022	7.35	15.28	192.23	214.85
Depreciation charge	11.90	5.13	150.08	167.12
Reversal on disposal	-	(4.67)	(17.10)	(21.77)
Balance as at 31 March 2023	19.25	15.74	325.21	360.20
Net block				
Balance as at 31 March 2022	17.33	24.91	381.86	424.11
Balance as at 31 March 2023	46.54	18.00	633.56	698.11

4.1 The lease agreements for immovable properties where the Group is the lessee are duly executed in favour of the Group.
4.2 The weighted average incremental borrowing rate applied to the lease liability is in the range of 10% to 12%.

5 Capital work-in-progress

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	58.55	13.24
Add: Additions during the year	103.20	58.55
Less: Projects capitalised during the year	(58.55)	(13.24)
Closing Balance	103.20	58.55

CWIP aging schedule: 31 March 2022

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	58.55	-	-	-	58.55
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule: 31 March 2023

Project in progress	103.20	-	-	-	103.20
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2023 and 31 March 2022, 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 2023	As at 31 March 2022
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 respresents 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. These calculations use pre tax cash flow projections over a period of five years, based on financial budgets approved by the 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:

31 March 2023		
Particulars	Growth rate	Discount rate
Neptune Readymix Concrete Private Limited	10%	23.52%
31 March 2022		
Neptune Readymix Concrete Private Limited	10%	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 generated on acquistion of Neptune Readymix Concrete Private Limited, hence impairment is not triggered for the same.

7 Intangible assets

Particulars	Computer software
Gross block	
Balance as at 1 April 2021	13.30
Additions	0.60
Disposals	-
Balance as at 31 March 2022	13.90
Additions	7.61
Disposals	-
Balance as at 31 March 2023	21.51
Accumulated amortisation	
Balance as at 1 April 2021	5.60
Amortisation charge	4.31
Reversal on disposal	-
Balance as at 31 March 2022	9.91
Amortisation charge	2.95
Reversal on disposal	-
Balance as at 31 March 2023	12.86
Net block	
Balance as at 31 March 2022	3.99
Balance as at 31 March 2023	8.65

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8 Other financial assets (non-current)
(Unsecured, considered good, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Margin money deposits (Refer note 8.1)	29.99	3.40
Security deposits	77.84	65.15
Total	**107.83**	**68.55**

8.1 Represents deposits pledged with banks and financial institution in respect of performance guarantees issued by said banks and financial institution.

9 Deferred tax assets

Deferred tax assets arising on account of :		
Temporary differences between book and tax balance of property, plant and equipment	42.21	45.14
Provision for employee benefits	9.37	8.20
Temporary differences between right of use assets and lease liabilities	14.13	11.66
Provision for expected credit loss	149.20	142.36
Temporary differences on losses and unabsorbed depreciation	10.06	-
Others	(1.56)	(0.67)
Total deferred tax assets	**223.41**	**206.69**

9.1 Movement in deferred tax assets / (liabilities)

	As at 31 March 2021	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2022	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2023
Temporary differences between book and tax balance of property, plant and equipment	1.61	43.53	-	45.14	(2.93)	-	42.21
Provision for employee benefits	1.38	6.44	0.38	8.20	1.37	(0.20)	9.37
Provision for bonus	0.45	(0.45)	-	-	-	-	-
Temporary differences between right of use assets and lease liabilities	0.16	11.49	-	11.66	2.47	-	14.13
Provision for expected credit loss	11.30	131.06	-	142.36	6.84	-	149.20
Provision for advances	0.07	(0.07)	-	-	-	-	-
Temporary differences on losses and unabsorbed depreciation	-	-	-	-	10.06	-	10.06
Others	-	(0.67)	-	(0.67)	(0.89)	-	(1.56)
	14.98	**191.33**	**0.38**	**206.69**	**16.92**	**(0.20)**	**223.41**

9.2 In case of a subsidiary company had not recognised deferred tax asset has not been recognised amounting to ₹ 7.43 million as on 31 March 2022 on deductible and temporary tax differences on the basis of prudence as it was not probable that future taxable amount will be available to utilise those deductible and taxable temporary differences.

10 Non current tax assets (net)

	As at 31 March 2023	As at 31 March 2022
Advance tax (net) (Refer note 28)	1.33	2.22
Total	**1.33**	**2.22**

11 Other non current assets

Balance with government authorities	19.60	19.60
Prepaid expenses	1.49	1.54
Capital advances	44.50	25.89
Total	**65.59**	**47.03**

12 Inventories (valued at lower of cost and net realisable value)
(As certified by management)

Raw-materials	220.68	168.56
Stores and spares	16.85	11.04
Finished goods	2.18	9.82
Total	**239.71**	**189.42**

13 Trade receivables (current)

Trade receivable considered good (Refer note 45)	4,036.55	2,935.10
Trade receivable considered doubtful	592.96	567.02
Less : Allowances for expected credit loss	(592.96)	(567.02)
Total	**4,036.55**	**2,935.10**

13.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 to 90 days

13.2 Break up of security details

Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	4,036.55	2,935.10
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	592.96	567.02
Total	**4,629.51**	**3,502.12**
Less: Expected credit loss	(592.96)	(567.02)
Total	**4,036.55**	**2,935.10**

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

Heila Infra Market Private Limited	8.00	26.34

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.

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Movement of allowance for credit losses of receivable are as follows:

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	567.02	591.26
Charge in the statement of profit and loss	27.49	1.10
Release to the statement of profit and loss	(1.55)	(25.36)
Balance at the end of the year	592.96	567.02

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	2.74	1,783.77	989.29	86.73	58.72	13.85	-	2,935.10
Trade receivables – credit impaired	-	52.77	57.76	32.76	70.77	120.65	73.02	407.73
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	0.02	0.43	2.50	31.62	124.71	159.29
Gross balance as at 31 March 2022	2.74	1,836.54	1,047.07	119.92	131.99	166.12	197.73	3,502.12
Less : Loss allowance								(567.02)
Net balance as at 31 March 2022	2.74	1,836.54	1,047.07	119.92	131.99	166.12	197.73	2,935.10
Undisputed								
Trade receivables – considered good	67.08	2,229.04	1,517.59	155.74	57.39	9.71	-	4,036.55
Trade receivables – credit impaired	-	43.27	62.81	45.45	45.80	41.14	92.33	330.81
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	19.84	16.74	16.22	209.36	262.15
Gross balance as at 31 March 2023	67.08	2,272.31	1,580.40	221.03	119.93	67.07	301.69	4,629.51
Less : Loss allowance								(592.96)
Net balance as at 31 March 2023	67.08	2,272.31	1,580.40	221.03	119.93	67.07	301.69	4,036.55

13.6 Movement in unbilled receivable

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	2.74	-
Less: Billed during the year	(2.74)	-
Add: Revenue recognised during the year	67.08	2.74
Balance as at end of the year	67.08	2.74

	As at 31 March 2023	As at 31 March 2022
14 Cash and cash equivalents		
Cash on hand	1.36	0.08
Balances with banks:		
In current accounts	20.18	37.20
In deposits with original maturity upto three months	1.99	0.80
Total	23.53	38.08
15 Other bank balances		
Deposits with maturity more than 3 months but less than 12 months (Refer note 15.1)	671.62	121.24
Total	671.62	121.24

15.1 Represents margin money deposits pledged with banks in respect of performance guarantees issued by the said banks.

16 Other financial assets (current)		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	27.33	27.58
Other receivables	4.20	0.57
Total	31.53	28.15
17 Other current assets		
Balance with government authorities	164.66	66.22
Prepaid expense	29.79	19.66
Advances to employees	1.80	1.58
Advances to vendors	32.58	21.36
Others	-	3.36
Total	228.83	112.18

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18 Equity share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
(a) Authorised share capital				
Equity shares of ₹ 10 each	90,00,000	90.00	90,00,000	90.00
Redeemable preference shares of ₹ 10 each	35,00,000	35.00	35,00,000	35.00
8% Redeemable Cumulative Optionally Convertible Preference Shares ('RCOCPS') of ₹ 10 each	4,75,00,000	475.00	4,75,00,000	475.00
Total	6,00,00,000	600.00	6,00,00,000	600.00
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each fully paid-up	86,74,783	86.75	86,74,783	86.75
8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹ 10 each fully paid-up*	4,67,39,910	467.40	4,67,39,910	467.40
	5,54,14,693	554.15	5,54,14,693	554.15

* This is a compound financial instrument where equity portion has been classified under 'Other equity' and liability has been classified under 'Borrowings (non-current)'.

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

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Equity share capital				
At the beginning of the year	86,74,783	86.75	86,74,783	86.75
Add : changes during the year	-	-	-	-
Outstanding at the end of the year	86,74,783	86.75	86,74,783	86.75
Equity component on RCOCPS				
At the beginning of the year	4,67,39,910	467.40	4,67,39,910	467.40
Add : changes during the year	-	-	-	-
Outstanding at the end of the year	4,67,39,910	467.40	4,67,39,910	467.40

(ii) 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.

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	% holding	Number	% holding
Equity Shares				
Hella Infra Market Private Limited and its nominee (the Parent Company)	86,74,783	100.00%	86,74,783.00	100.00%
RCOCPS				
Hella Infra Market Private Limited and its nominee (the Parent Company)	4,67,39,910	100.00%	4,67,39,910.00	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 at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022
Equity Shares								
Hella Infra Market Private Limited	86,74,783	86,74,783	-	100.00%	100.00%	-	-	100%
True North Fund Scheme - B	-	-	85,49,783	-	-	98.56%	-	-98.56%
(Trustee: True North Fund Trusteeship Private Limited)								
RCOCPS								
Hella Infra Market Private Limited	4,67,39,910	4,67,39,910	-	100.00%	100.00%	-	-	100%
True North Fund Scheme - B	-	-	4,67,39,910	-	-	100%	-	-100%
(Trustee: True North Fund Trusteeship Private Limited)								

(v) The Holding Company has not issued any bonus shares, issued shares for consideration other than cash nor has been any buy back of shares during the period of five years immediately preceeding 31 March 2023.

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	As at 31 March 2023	As at 31 March 2022
19 Other equity		
Reserves and surplus		
- Securities premium	63.68	63.68
- Share based payment reserve	64.37	-
- Retained earnings	(790.92)	(1,086.36)
- Revaluation reserve	69.38	69.38
Equity component on compound instruments	745.42	745.42
Capital contribution from shareholders	280.52	228.78
Total	**432.45**	**20.91**

	As at 31 March 2023	As at 31 March 2022
Securities premium		
Balances at the beginning of the year	63.68	63.68
Movement during the year	-	-
Balances at the end of the year	**63.68**	**63.68**
Share based payment reserve		
Balances at the beginning of the year	-	-
Share based payments (Refer note 50)	64.37	-
Balances at the end of the year	**64.37**	**-**
Retained earnings		
Balances at the beginning of the year	(1,086.36)	(1,489.06)
Profit for the year	294.86	401.63
Other comprehensive income for the year	0.58	1.07
Balances at the end of the year	**(790.92)**	**(1,086.36)**
Revaluation reserve		
Balances at the beginning of the year	69.38	69.38
Movement during the year	-	-
Balances at the end of the year	**69.38**	**69.38**
Equity component on compound instruments		
Balances at the beginning of the year	745.42	745.42
Movement during the year	-	-
Balances at the end of the year	**745.42**	**745.42**
Capital contribution from shareholders		
Balances at the beginning of the year	228.78	-
Gain on waiver of liability by preference shareholders (Refer notes 19.1 & 45)	51.74	228.78
Balances at the end of the year	**280.52**	**228.78**

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) 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 current year, 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 is considered as capital contribution from shareholders.

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20 Borrowings (non-current)

	As at 31 March 2023	As at 31 March 2022
Secured loans		
From banks (Refer note 20.1)		
- Term loans	1,047.92	373.63
- Vehicle loans	203.41	257.43
Unsecured loans		
Liability component of compound financial instrument RCOCPS (Refer notes 19, 20.2 and 45)	655.84	644.25
From related parties (Refer notes 20.1 and 45)	266.70	205.38
Total	2,173.87	1,480.69

20.1 Nature of securities

Secured (including current maturities)

Term loan taken by the Holding Company of ₹ 817.93 million (31 March 2022: ₹ 350.72 million) availed from banks in various tranches and are secured by:
a) First exclusive charge over on 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 from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
c) Corporate guarantee from the Parent Company.
The rate of interest is (9.50%-11.45%) 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 loans taken by Holding Company of ₹ 497.78 million (31 March 2022: Nil) availed from banks 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 from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
d) Corporate guarantee from the Parent Company.
The rate of interest is (10.50%-10.79%) 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 Holding Company of ₹ 173.56 million (31 March 2022: ₹ 219.79 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).

Vehicle loans taken by Holding Company and a subsidiary company of ₹ 277.06 million (31 March 2022: ₹ 322.82 million) from banks are secured by hypothecation of plant and equipments and vehicles (includes transit mixers) purchased against the loan and corporate guarantee from HIMPL. 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% - 9.16% per annum.

Unsecured

Loan from related parties of ₹ 266.70 million (31 March 2022: ₹ 205.38 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)

(i) 19,683,573 - 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 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 and the members approve every year.

(ii) 10,561,000 - 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 2023	As at 31 March 2022
Non-current borrowings (including current maturities)	(2,688.85)	(1,742.96)
Current borrowings	(982.46)	(392.30)
Cash and cash equivalents	23.53	38.08
Net debts	(3,647.78)	(2,097.18)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Total
Balance as at 1 April 2021	185.22	(1,462.43)	(386.42)	(1,663.63)
Cash flows (net)	(147.13)	-	-	(147.13)
Receipts of borrowings	-	(595.85)	9.39	(586.46)
Repayment of borrowings	-	184.63	(15.28)	169.35
Waiver of liability	-	228.80	-	228.80
Interest expense	-	(218.24)	-	(218.24)
Interest expense paid	-	120.12	-	120.12
Balance as at 31 March 2022	38.08	(1,742.96)	(392.30)	(2,097.18)
Cash flows (net)	(14.55)	-	-	(14.55)
Receipts of borrowings	-	(1,863.92)	(590.16)	(2,454.08)
Repayment of borrowings	-	979.19	-	979.19
Waiver of liability	-	51.74	-	51.74
Interest expense	-	(310.12)	(52.82)	(362.94)
Interest expense paid	-	197.23	52.82	250.06
Balance as at 31 March 2023	23.53	(2,688.85)	(982.46)	(3,647.78)

21 Lease liabilities

	As at 31 March 2023	As at 31 March 2022
Lease liabilities (Refer note 48)	723.59	454.26
Less : Current maturities of lease liabilities	136.36	114.88
Total	587.23	339.38

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	As at 31 March 2023	As at 31 March 2022
22 Provisions (non-current)		
Provision for employee benefits		
Gratuity [Refer notes 49(b) and (d)]	0.51	0.20
Total	0.51	0.20
23 Borrowings (current)		
Secured loans		
Current maturities of long term borrowings		
Term loans	441.35	196.88
Vehicle loans	73.63	65.39
Working capital loans:		
Cash credit and working capital demand loan facilities	459.34	204.65
Overdraft facilities from banks	318.72	-
Acceptance	35.54	61.44
Bill discounting	168.86	126.21
Total	1,497.44	654.57

Nature of securities

23.1 Secured

Cash credit facility taken by the Holding Company ₹ 43.34 million (31 March 2022: ₹ 98.97 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 Parent Company
The rate of interest on cash credit is 9% p.a. i.e. 6-months MCLR (7.05%) + Spread (1.80%), payable monthly.

Cash credit facility taken by the Holding Company ₹ 256 million (31 March 2022: ₹ 105.68 million) and acceptance of ₹ 35.54 million (31 March 2022: ₹ 61.44 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 Parent Company
The rate of interest on cash credit is 9.30% p.a., i.e., 3-months MCLR (7.10%) + Spread (2.25%), payable monthly and repayable on demand. The rate of interest on acceptance is mutually agreed at the time of the disbursement and is repayable within 180 days of disbursement.

Bank overdraft ₹ 34.08 million (31 March 2022: Nil) obtained from a bank by the Holding Company; which is repayable on demand and is secured by fixed deposit of ₹ 150.00 million. The rate of interest is 5.97-7.39% p.a., i.e., fixed deposit rate + Spread (2.00%), payable monthly.

Bank overdraft ₹ 284.64 million (31 March 2022: Nil) 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 6.20% p.a., i.e., fixed deposit rate + Spread (0.50%), payable monthly.

Working capital demand loan by the Holding Company of ₹ 60.00 million (31 March 2022: Nil) 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;
d) Corporate guarantee from the Parent Company.
The rate of interest on cash credit is 8.20% p.a., ie. 3-months MCLR (7.55%) + Spread (0.65%) payable monthly.

Working capital demand loan loan by the Holding Company of ₹ 100.00 million (31 March 2022: 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 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 Parent Company.
The rate of interest on working capital demand loan is 9.00% p.a; i.e. linked to IDFC Bank MCLR

Bill discounting from financial institution of ₹ 161.16 million (31 March 2022: ₹ 126.21 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 Parent Company

Unsecured

Bill discounting from financial institution of ₹ 7.70 million (31 March 2022: Nil) which is repayable within 90 days from date of disbursement and the rate of interest is mutually agreed at the time of disbursement.

	As at 31 March 2023	As at 31 March 2022
24 Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	171.34	128.32
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 45)	3,308.87	2,558.65
Total	3,480.21	2,686.97

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	-	95.00	33.32	-	-	-	128.32
Dues of creditors other than micro enterprises and small enterprises	70.29	1,958.60	516.23	9.96	3.17	0.40	2,558.65
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2022	70.29	2,053.60	549.55	9.96	3.17	0.40	2,686.97
Undisputed:							
Dues to micro enterprises and small enterprises	-	111.91	59.43	-	-	-	171.34
Dues of creditors other than micro enterprises and small enterprises	68.50	2,144.13	1,066.36	22.11	4.60	3.17	3,308.87
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	2,256.04	1,125.79	22.11	4.60	3.17	3,480.21

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		As at 31 March 2023	As at 31 March 2022
25	**Other financial liabilities (current)**		
	Payable for capital goods (Refer note 45)	152.13	123.59
	Employee related payables	26.52	31.76
	Security deposits	-	5.02
	Other payable	-	0.91
	Total	**178.66**	**161.28**
26	**Other current liabilities**		
	Statutory dues	41.51	60.23
	Revenue received in advance	53.15	62.14
	Others	11.99	-
	Total	**106.65**	**122.37**
27	**Provisions (current)**		
	Provision for employee benefits (Refer note 49)		
	Gratuity	15.36	15.58
	Compensated absences	19.15	16.51
	Total	**34.51**	**32.09**
28	**Current tax liabilities (net)**		
	Provision for tax	21.84	45.33
		21.84	**45.33**
	The gross movement in the current tax (liabilities) :		
	Net balance at the beginning of the year	(43.11)	5.21
	Income tax paid	181.46	57.64
	Tax adjustment of earlier years	(10.37)	(0.99)
	Provision during the year	(148.49)	(104.97)
	Net income tax liabilities	**(20.51)**	**(43.11)**
	Disclosed as		
	Income tax assets (net)	1.33	2.22
	Current tax liabilities (net)	21.84	45.33
	Net income tax liabilities	**(20.51)**	**(43.11)**

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	Year ended 31 March 2023	Year ended 31 March 2022
29 Revenue from operations		
Sale of products	14,238.06	9,866.03
Finished goods	232.01	144.38
Traded goods		
Sale of services	77.23	56.84
Operation and maintanence income	9.09	4.37
Pumping charges		
Other operating revenue	0.04	8.60
Processing charges	6.64	4.43
Scrap sales	1.94	3.26
Rent income	3.27	5.24
Excess provision written back	-	1.07
Others		
Total	**14,568.27**	**10,094.22**

29.1 Diasggregation 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. (Refer Note 46)
The Revenue from operations majorily 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) There are no reconciliation items between revenue from contracts with customers and revenue recognized with contract price.

30 Other income		
Interest income from	25.31	5.32
- Margin money deposits	0.06	0.03
- Deposits with bank	0.14	-
- Income-tax refund	-	3.14
- Others (Refer note 45)	6.21	4.87
Financial assets measured at amortised cost	6.42	0.45
Gain on modification of right of use assets	1.17	0.70
Others		
Total	**39.30**	**14.51**
31 Cost of material consumed		
Opening balance	168.56	125.41
Add: Purchases during the year	9,657.08	6,597.77
Less: Closing balance	(220.68)	(168.56)
Total	**9,604.96**	**6,554.62**
32 Purchase of stock in trade		
Purchase of traded goods	157.76	102.49
Total	**157.76**	**102.49**
33 Changes in inventories of finished goods and stock-in-trade		
At the end of the year		
Finished goods	2.18	9.82
At the beginning of the year		
Finished goods	9.82	3.50
Total	**7.64**	**(6.32)**
34 Employee benefits expense		
Salaries and wages [Refer notes 45 and 49(c)]	483.73	420.24
Contribution to provident and other funds [Refer note 49(a)]	20.67	19.08
Gratuity [Refer note 49(b)]	5.10	4.13
Staff welfare expenses	30.43	26.38
Shared based payment to employees (Refer note 50)	64.37	-
Total	**604.31**	**469.82**
35 Finance costs		
Interest expense on :	121.72	64.47
- term loans	63.34	92.38
- compound financial instruments (Refer note 45)	68.21	44.17
- lease liabilities (Refer note 48)	52.82	12.74
- cash credit facilities	36.01	7.26
- working capital loans (Refer note 45)	26.41	23.11
- letter of credit / bill discounting	5.13	7.30
- delayed payment to vendors	6.94	4.84
- delayed payment of taxes	15.12	8.04
Other borrowing costs	(18.19)	(1.46)
Less: Capitalisation	377.51	282.87
Total		

* Personnel expenses to the extent of ₹ 14.53 million are capitalised (31 March 2022: ₹ 7.16 million)

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	Year ended 31 March 2023	Year ended 31 March 2022
36 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 3)	289.45	176.85
Depreciation on right of use assets (Refer note 4)	167.12	125.60
Amortisation on intangible assets (Refer note 7)	2.95	4.31
Less: Capitalisation	(24.48)	(1.48)
Total	**435.04**	**305.28**
37 Other expenses		
Consumption of stores and spares (Refer note 45)	835.38	547.91
Contracting labour charges	274.73	178.31
Power and fuel	141.24	83.03
Hire, freight and forwarding (Refers notes 45 and 48.3)	1,119.49	885.94
Travelling and conveyance	52.64	32.53
Rent (Refer note 48.3)	22.95	17.93
Ready-mix concrete processing charges	33.65	23.00
Rates and taxes	9.88	41.80
Security	36.38	28.77
Commission and marketing	48.47	25.51
Insurance	14.65	10.76
Repairs and maintenance		
- Plant and machinery	152.19	76.72
- Building	0.23	0.19
- Others	57.81	43.82
Legal and professional fees	45.95	36.65
Provision for loss allowance [includes bad debt ₹ 36.80 million (31 March 2022: ₹ 45.94 million)]	62.74	21.68
Loss on sale/write off of property, plant and equipment (net)	3.40	0.94
Expenditure on Corporate Social Responsibility (CSR)	3.03	1.20
Miscellaneous	68.74	47.02
Total	**2,983.55**	**2,103.71**
38 Tax expense		
Current tax expense		
Current tax for the year	148.49	104.97
Short provision of earlier years	10.37	0.99
Total current tax expense	**158.86**	**105.96**
Deferred taxes		
Deferred tax charge/ (credit)	(16.92)	(191.33)
Net deferred tax expense	**(16.92)**	**(191.33)**
Total income tax expense	**141.93**	**(85.37)**
a. Tax reconciliation (for statement of profit and loss)		
Profit/(loss) before income tax expense	436.80	316.26
Tax at the rate of 25.168%	109.93	79.60
Tax effect of amounts which are not deductible / not taxable in calculating taxable income	-	22.19
Income tax of earlier years	10.37	(0.99)
Deferred tax for earlier years	(7.43)	(201.92)
Expenses allowed	(2.21)	-
Expenses disallowed	30.33	-
Other adjustments	0.93	15.76
Total	**141.93**	**(85.37)**
39 Other comprehensive income / (loss)		
Items that will not be subsequently reclassified to profit or loss		
Actuarial gain/(loss) on defined benefit obligations (Refer note 49)	0.78	1.45
Income tax relating to above	(0.20)	(0.38)
Total	**0.58**	**1.07**

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40 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 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								
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)	2,688.85	-	-	2,688.85	-	-	-	-
Short term borrowings	982.45	-	-	982.45	-	-	-	-
Lease liabilities	723.59	-	-	723.59	-	-	-	-
Trade payables	3,480.21	-	-	3,480.21	-	-	-	-
Other financial liabilities	178.66	-	-	178.66	-	-	-	-

Particulars	As at 31 March 2022							
	Carrying value				Fair Value			
	Amortised 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								
Trade receivables	2,935.10	-	-	2,935.10	-	-	-	-
Cash and cash equivalents	38.08	-	-	38.08	-	-	-	-
Other bank balances	121.24	-	-	121.24	-	-	-	-
Other financial assets	96.70	-	-	96.70	-	-	-	-
Financial liabilities								
Long term borrowings (including current maturities)	1,742.96	-	-	1,742.96	-	-	-	-
Short term borrowings	392.30	-	-	392.30	-	-	-	-
Lease liabilities	454.26	-	-	454.26	-	-	-	-
Trade payables	2,686.97	-	-	2,686.97	-	-	-	-
Other financial liabilities	161.28	-	-	161.28	-	-	-	-

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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 in the financial statements.

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 90 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 13.5** 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 is 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 Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

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 remianing contractual maturities of financial liabilities at the reporting date based on the contractual undiscounted payments.

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	3,671.30	778.06	719.39	1,202.60	1,927.90	**4,627.95**
Lease liabilities	723.59	-	191.81	309.61	369.92	**871.34**
Trade payables	3,480.21	-	3,480.21	-	-	**3,480.21**
Other financial liabilities	178.66	-	178.66	-	-	**178.66**
Total	**8,053.75**	**778.06**	**4,570.07**	**1,512.21**	**2,297.82**	**9,158.16**

As at 31 March 2022	Carrying amount	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 - 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings	2,135.26	204.65	449.92	413.56	1,442.16	**2,510.29**
Lease liabilities	454.26	-	154.02	206.41	225.84	**586.27**
Trade payables	2,686.97	-	2,686.97	-	-	**2,686.97**
Other financial liabilities	161.28	-	161.28	-	-	**161.28**
Total	**5,437.77**	**204.65**	**3,452.19**	**619.96**	**1,668.01**	**5,944.81**

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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 2023	As at 31 March 2022
Variable rate borrowing	2,544.37	1,098.21
Fixed rate borrowings	1,126.94	1,037.28
Total	**3,671.31**	**2,135.49**

- 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 2023	As at 31 March 2022
50 bp increase would decrease the profit/(loss) before tax by*	(12.72)	(5.49)
50 bp decrease would increase the profit/(loss) before tax by*	12.72	5.49

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

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 2023	As at 31 March 2022
Net debt (net of cash and cash equivalents)	3,647.78	2,097.18
Total equity	519.20	107.66
Capital gearing ratio	**87.54%**	**95.12%**

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 Company's subsidiaries as at 31 March 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the 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 2023	31 March 2022	
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 compund of similar nature

44 Earnings per share

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit computation for both basic and diluted earnings per share:		
Net profit/(loss) attributable to equity share holders for basic earnings per share	294.86	401.63
Add: Finance cost on compound financial instruments	63.34	92.38
Net profit attributable to share holders fer diluted earnings per share	358.20	494.01
Computation of weighted average number of equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year	86,74,783	86,74,783
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	86,74,783	86,74,783
Add: Potential dilution on conversion of preference shares	4,67,39,910	4,67,39,910
Add: Potential dilution on conversion of stock options	3,77,389	-
Number of shares for diluted earnings per share	5,57,92,082	5,54,14,693
Earnings/(loss) per share of face value ₹ 10 each		
Basic (in ₹)	33.99	46.30
Diluted (in ₹) (Refer note below)	6.42	8.91

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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 Company	Hella Infra Market Private Limited (w.e.f. 22 December 2021)
	True North Fund Scheme - B (till 21 December 2021)
Fellow Subsidiary #	Soclam Equipment Solutions Private Limited
	Hella Infra Market Retail Private Limited
Key Management Personnel	Anil Banchhor - Managing Director and Chief Executive Officer
	Souvik Sengupta - Director (w.e.f. 21 December 2021)
	Aaditya Sharda - Director (w.e.f 21 December 2021)
	Manish Modani - Chief Financial Officer (w.e.f. 28 July 2022)
	Ajay Ghorpade - Company Secretary (till 29 May 2023)

to the extent where transactions have taken place and control exists

b Transactions during the year with related parties

Particulars	Parent and fellow subsidiaries		Key Managerial Personnel	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent income				
Hella Infra Market Private Limited	0.28	-	-	-
Sale of services - pumping charges				
Hella Infra Market Private Limited	0.09	-	-	-
Purchase of property, plant and equipment				
Hella Infra Market Private Limited	0.29	-	-	-
Sale of finished goods				
Hella Infra Market Private Limited	56.49	35.06	-	-
Sale of traded goods				
Hella Infra Market Private Limited	0.70	1.85	-	-
Purchase of raw materials				
Hella Infra Market Private Limited	72.28	77.94	-	-
Hella Infra Market Retail Private Limited	-	5.50		
Hire, freight and forwarding charges				
Hella Infra Market Private Limited	0.91	0.04	-	-
Loans given				
Anil Banchhor	-	-	-	33.25
Loans taken				
Hella Infra Market Private Limited	669.92	199.00	-	-
Loan repayment to				
Hella Infra Market Private Limited	641.01	-	-	-
Loan repayment from				
Anil Banchhor	-	-	-	49.45
Interest on loans given				
Anil Banchhor	-	-	-	1.32

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Particulars	Parent and fellow subsidiaries		Key Managerial Personnel	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on borrowings				
Hella Infra Market Private Limited	36.01	7.26	-	-
Interest on compound financial instrument				
Hella Infra Market Private Limited	63.34	25.45	-	-
True North Fund Scheme - B	-	66.93	-	-
Waiver of liability				
Hella Infra Market Private Limited	51.74	228.78	-	-
Consumption of stores and spares				
Hella Infra Market Private Limited	0.25	-	-	-
Purchase of trading goods				
Hella Infra Market Private Limited	-	1.92	-	-
Purchase of capital goods				
Sociam Equipement Solution Private Limited	-	54.06	-	-
Remuneration				
Anil Banchhor	-	-	31.70	27.05
Manish Modani	-	-	6.90	-
Ajay Ghorpade	-	-	1.28	-
Corporate guarantee taken				
Hella Infra Market Private Limited	2,844.59	25.41	-	-

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

Particulars	Parent and fellow subsidiaries		Key Managerial Personnel	
	As at 31 March 2023	As at 1 April 2022	As at 31 March 2023	As at 1 April 2022
Trade receivables				
Hella Infra Market Private Limited	8.00	26.34	-	-
Trade payables				
Hella Infra Market Private Limited	42.47	150.64	-	-
Hella Infra Market Retail Private Limited	0.06	5.79	-	-
Loans taken				
Hella Infra Market Private Limited	266.70	205.38	-	-
Liability component of compound financial instrument RCOCPS				
Hella Infra Market Private Limited	655.84	644.25	-	-
Payable for capital goods				
Sociam Equipment Solution Private Limited	-	48.79	-	-
Corporate guarantee taken				
Hella Infra Market Private Limited	2,870.00	25.41	-	-

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) as the same is not determinable.
3 Refer notes 20.1 and 23.1 for guarantees and securites given by/for related parties in respect of borrowings of the Group.
4 ESOP granted and outstanding to KMP's

Name	Options granted	
	31 March 2023	31 March 2022
Anil Kumar Banchhor	5,00,000	-
Manish Modani	2,00,000	-
Ajay Ghorpade	1,815	-

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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 2023 and 31 March 2022 constituted 10% or more of the total revenue of the Group.

47 Contingent liabilities and commitments

Particulars	As at 31 March 2023	As at 31 March 2022
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	13.12	18.92
- Sales-tax matters in respect of sale to SEZ	0.90	0.90
- Goods & Service tax matters	4.70	-
Total	53.22	54.32
B Commitments		
Capital commitments	21.57	11.59

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.

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

48.1 The following is the movement in lease liabilities :

	As at 31 March 2023	As at 31 March 2022
Opening balance	454.26	400.47
Additions during the year	427.75	153.07
Interest recognised during the period	68.21	44.17
Deletions	(26.12)	(8.65)
Payment made	(200.51)	(134.82)
Closing balance	723.59	454.26

48.2 The Balance sheet discloses the following amounts relating to leases:

Particulars	As at 31 March 2023	As at 31 March 2022
Right-of-use assets (Refer note 4)		
Factory buildings	46.54	17.33
Plant and machinery	18.00	24.91
Leasehold land	633.56	381.86
Lease liabilities (Refer note 21)		
Non current	587.23	339.38
Current	136.36	114.88

48.3 Amounts recognised in statement of profit and loss:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(I) Depreciation charge on Right-of-use assets (Refer note 36)		
Factory buildings	11.90	5.04
Plant and machinery	5.13	7.81
Leasehold land	150.08	112.75
(Ii) Interest expense included in finance cost (Refer note 35)	68.21	44.17
(Iii) Expense relating to short-term leases (Refer note 37)	1,076.41	835.38
48.4 Total cash outflow for leases during current financial year (excluding short term leases)	200.51	134.82
48.5 Additions to the right of use assets during the year (Refer note 3.4)	542.72	159.81

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

	As at 31 March 2023	As at 31 March 2022
Less than one year	191.81	154.02
One to five years	502.86	331.43
More than five years	176.67	100.82

48.7 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.

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

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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:

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

	Year ended 31 March 2023	Year ended 31 March 2022
Defined contribution plans		
Employer's Contribution to Provident fund	20.49	18.64
Employer's Contribution to ESIC	0.18	0.44
	20.67	19.08

(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 2023	As at 31 March 2022
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	7.25% - 7.45%	6.10% - 7.25%
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	26.05	28.17
Current service cost	3.98	3.59
Interest cost	1.87	1.34
- change in financial assumptions	(0.19)	(1.47)
- experience variance (i.e. actual experience vs assumption)	(0.34)	(0.44)
Benefits paid	(4.68)	(3.18)
Transfer in / (Out)	2.76	(1.95)
Present value of obligation at the end of the year	29.45	26.06
Changes in fair value of plan assets		
Fair value at the begininng of the year	10.29	14.47
Contribution	6.96	0.60
Benefits paid	0.73	(3.18)
Interest income	(4.65)	0.03
Return on plan assets, excluding amount recognised in net interest expense	0.25	0.35
Transfer in / (out)	-	(1.98)
Fair value of plan assets as at the end	13.58	10.29
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	29.45	26.06
Fair value of plan assets at end of the year	13.58	10.28
Net liability recognised at the end of the year	15.87	15.78

	Year ended 31 March 2023	Year ended 31 March 2022
Expense recognised in the Statement of Profit and Loss		
Current service cost	3.98	3.59
Interest cost	1.12	0.54
Total expenses recognised in statement of profit and loss	5.10	4.13
Expense recognised in other comprehensive income (OCI) for the year		
Remeasurement or actuarial (gains) / losses arising from:	-	-
- change in demographic assumptions	(0.19)	(1.47)
- change in financial assumptions	(0.34)	(0.43)
- experience variance (i.e. actual experience vs assumption)	(0.25)	0.45
- return on plan assets, excluding amounts recognised in net interest expense		
Actuarial (gains)/ losses recognised in other comprehensive income/(loss)	(0.78)	(1.45)
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	3.98 - 12 years	3.98 - 13 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	4.03	3.38
2 to 5 years	4.57	4.15
6 to 10 years	9.70	6.59
More than 10 years	64.89	61.68

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 (as shown in financial statements).

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
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).

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	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation (base)	29.45	26.06

	31 March 2023		31 March 2022	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	33.21	26.33	31.04	25.76
Delta Effect of (-/+ 1%) in salary growth rate	26.41	32.92	25.84	30.84
Delta Effect of (-/+ 1%) in attrition rate	28.96	29.88	28.30	28.01

(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 ₹ 4.51 million [31 March 2022: (₹ 5.18 million)]

	As at 31 March 2023	As at 31 March 2022
(d) Current/ non-current classification		
Gratuity		
Current	15.36	15.58
Non-current	0.51	0.20
	15.87	15.78
Compensated absences		
Current	19.15	16.51
	19.15	16.51

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50 Employee Stock Option Plan

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

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 2,135,466 options have been granted at an exercise price of ₹ 10 per share. The Board 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 Holding Company are as follows:

Particulars	Grant date	Number of options
Series A	01-Jul-22	18,45,242
Series B	01-Sep-22	5,224
Series C	01-Oct-22	2,85,000
Total		**21,35,466**

Particulars	As at 31 March 2023	
	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the period	-	-
Granted during the period	21,35,466	10.00
Forfeited during the period	(98,719)	-
Exercised during the period	-	-
Terminated during the period	-	-
Outstanding at the end of the period	**20,36,747**	**10.00**
Exercisable at the end of the period	-	
Weighted average remaining contractual life (in years)	**1.72**	**10.00**

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2023
Dividend yield (%)	0%
Expected volatility (%)	28.70-29.40%
Risk free interest rate (%)	7.00%-7.30%
Stock price (₹)	91.2
Exercise price (₹)	10
Expected life of options granted (years)	3-4 years
Model used	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:

	As at 31 March 2023	As at 31 March 2022
Expense arising from equity-settled share-based payment transactions	64.37	-
Total share based payment reserve	**64.37**	**-**

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 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 profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company: RDC	80.46%	417.76	99.96%	294.74	113.32%	0.66	99.99%	295.40
Subsidiaries								
Indian								
1. Ultrafine	24.37%	126.52	1.05%	3.10	-2.57%	(0.01)	1.05%	3.09
2. Neptune	32.93%	170.96	-0.99%	(2.93)	-13.41%	(0.08)	-1.02%	(3.01)
Total before eliminations		715.24		294.91		0.57		295.48
Total eliminations / adjustments	-37.76%	(196.05)	-0.01%	(0.04)	2.66%	0.02	-0.01%	(0.04)
Total		**519.20**		**294.86**		**0.58**		**295.44**

Name of the entity in the Group	31 March 2022							
	Net Assets i.e., total assets		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
	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	5.79%	6.24	104.54%	419.87	105.73%	1.13	104.54%	421.00
Subsidiaries								
Indian								
1. Ultrafine	-24.68%	(26.57)	-6.97%	(27.99)	0.00%	-	-6.95%	(27.99)
2. Neptune	161.78%	174.18	3.95%	15.86	-5.33%	(0.06)	3.93%	15.82
Total before eliminations		153.84		407.74		1.07		408.83
Total eliminations / adjustments	-42.90%	(46.18)	-1.52%	(6.11)	-0.40%	(0.00)		(6.12)
Total		**107.66**		**401.63**		**1.07**		**402.70**

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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 does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

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

(iv) 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.

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

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

(vii) The Group 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 2023 and 31 March 2022.

(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	Amount reported in statement	Amount as per books of accounts	Difference	Reason for material variance
				(₹ millions)			
June 2021	HDFC Bank	Trade receivables and inventory	600	1,793.58	1,625.36	168.22	The differences is due to submissions to the banks were made before financial reporting closure process.
September 2021	HDFC Bank	Trade receivables and inventory	600	2,061.15	2,040.92	20.22	
December 2021	HDFC Bank	Trade receivables and inventory	600	2,443.31	2,442.04	1.27	
March 2022	ICICI Bank	Trade receivables and inventory	600	2,580.82	2,587.03	(6.21)	
March 2022	HDFC Bank	Trade receivables and inventory	420	2,580.82	2,587.03	(6.21)	
June 2022	HDFC Bank	Trade receivables and inventory	600	2,590.53	2,589.63	0.90	
September 2022	HDFC Bank	Trade receivables and inventory	600	2,864.88	2,855.52	9.36	
December 2022	HDFC Bank	Trade receivables and inventory	600	3,341.61	3,213.57	128.04	
March 2023	HDFC Bank	Trade receivables and inventory	600	3,763.68	3,737.37	26.31	
June 2022	ICICI Bank	Trade receivables and inventory	420	2,590.53	2,589.63	0.90	
September 2022	ICICI Bank	Trade receivables and inventory	420	2,867.45	2,858.10	9.35	
December 2022	ICICI Bank	Trade receivables and inventory	420	3,008.23	2,886.03	122.20	
March 2023	ICICI Bank	Trade receivables and inventory	420	3,422.09	3,404.85	17.24	
December 2022	IDFC Bank	Trade receivables and inventory	250	3,341.61	3,213.57	128.04	
March 2023	IDFC Bank	Trade receivables and inventory	250	3,763.68	3,737.37	26.31	

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 The Holding Company has filed a Private Placement Offer Letter ('PPOAL') in repect of Non-Convertible Debentures ('NCDs') on 31 March 2023 with BSE Limited and pursuant to which the Holding Company received application money on 6 April 2023 and the aforesaid NCDs got listed and admitted to dealings on the BSE Debt segment effective 18 April 2023.
In terms of Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, these listed NCDs are secured by pledge of 5,131 equity shares of Helix Infra Market Private Limited held by Mr. Souvik Sengupta with security cover of 2.0 times and personal guarantee by Mr. Souvik Sengupta and Mr. Aaditya Sharda, Director of the Company. The aforesaid security was created subsequent to 31 March 2023. These NCDs carry fixed coupon interest rate of 11.25% p.a. and are payable in monthly instalments with redemption on 6 April 2025.

55 The Company Secretary of the holding company has resigned dated 29 May 2023 and the Holding is 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.

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

Place : Mumbai
Date : 30 May 2023

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

Place : Mumbai
Date : 30 May 2023

RDC CONCRETE (INDIA) PVT. LTD.

Walker Chandiok & Co LLP

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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:



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



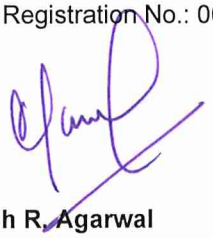
c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

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

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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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(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 Central Excise Act, 1944	Excise duty	18.20	9.10	1999-00 to 2003-04	Supreme Court of India
		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

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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.



(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

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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.



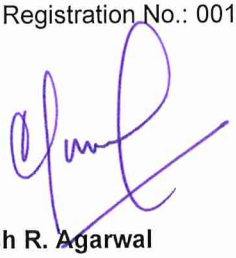
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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	1,961.48
Right-of-use assets	3.1	1,237.79	573.37
Capital work-in-progress	4	101.90	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	255.85	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	554.15	86.75
Other equity	19	967.00	331.01
Total equity (A)		**1,521.15**	**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	265.81	195.87
Other current liabilities	25	85.42	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

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
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

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
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	443.65
Adjustments for:			
Depreciation, amortisation and impairment expense	34	595.52	401.47
Interest income	29	(82.89)	(52.78)
Finance costs	33	555.88	369.40
Loss on sale/write off of property, plant and equipment (net)	35	11.87	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	(8.99)	(3.25)
Provision for doubtful trade receivables (net)	35	115.90	62.24
Operating profit before working capital changes		**1,747.83**	**1,279.74**
Adjustments for:			
Increase in inventories		(122.32)	(53.54)
Increase in trade receivables		(1,815.89)	(1,152.80)
Increase in loans, other financial assets, other non-current and current assets		(32.04)	(108.79)
Increase in trade payables		1,861.92	860.34
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)	(126.65)
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)	(331.67)
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 ₹ 655.84 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 ₹ 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

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
Standalone 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	8,674,783	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	-	-	385.95	-	-	**385.95**
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. 109632

Place : Mumbai
Date : 30 May 2024

For and on behalf of the Board of Directors

Anil Banchhor	**Souvik Sengupta**	**Manish G. Modani**	**Teeshula P. Kale**
Managing Director and Chief Executive Officer	Director	Chief Financial Officer	Company Secretary
DIN: 03179109	DIN: 07248395		Membership No: A31135

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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RDC CONCRETE (INDIA) PVT. LTD.

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.

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- **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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RDC CONCRETE (INDIA) PVT. LTD.

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".

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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.

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.

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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	2,522.29
Additions	18.94	538.01	443.59	77.77	16.10	46.60	10.39	20.06	1,171.46
Disposals	-	(38.26)	(34.36)	(8.18)	(0.28)	(2.44)	(0.07)	(2.49)	(86.08)
Balance as at 31 March 2024	18.94	1,327.05	1,551.26	201.85	27.63	148.38	39.15	293.41	3,607.67
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	1,305.07	167.60	20.66	95.26	17.20	217.27	2,682.50

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 excercised 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	40.19	491.51	-	555.88
Additions	41.11	-	352.39	-	393.50
Disposals	-	(6.45)	(37.07)	-	(43.52)
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 assests 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	52.00
Add: Additions during the year	1,157.57	1,062.44
Less: Projects capitalised during the year	(1,131.83)	(1,038.28)
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

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), 8% 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)		
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)

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

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

Ultrafine Mineral & Admixtures Private Limited	490.27	219.01

8 Other financial assets (non-current)

(Unsecured, considered good, unless otherwise stated)

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 :		
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 liabilties 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 liabilties 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**

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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	-
Hella 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
Charge 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	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	2,206.80	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)	(56.89)	(279.84)	(567.57)
Net balance as at 31 March 2023	**67.08**	**2,164.16**	**1,590.11**	**141.74**	**47.49**	**9.61**	**-**	**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	35.97	107.77	6,109.78
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	4.04	7.23	19.19	10.18	148.59	189.23
Gross balance as at 31 March 2024	**46.73**	**3,361.89**	**2,078.40**	**331.60**	**177.88**	**46.15**	**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

Equity share capital	As at 31 March 2024		As at 31 March 2023	
	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 50 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)]

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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	1,312.51	1,047.93
- Vehicle loans	147.52	194.10
Unsecured loans		
Liability component of compound financial instrument RCOCPS [Refer notes 18(vi), 20.2 and 43]	-	655.84
From related parties (Refer notes 20.1 and 43)	40.74	266.70
Total	**1,527.87**	**2,164.57**

20.1 Nature of securities

Secured (including current maturities)

The Company has issued 49,000 Privately Placed Non-Convertible Debentures ('NCDs') (at face value of ₹ 100,000 each) balance outstanding ₹ 346.47 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 ₹ 537.04 million (31 March 2023: ₹ 817.93 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 (10.26%-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 of ₹ 367.95 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 ₹ 37.69 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%-10.79%) 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 ₹ 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 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 ₹ 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 9.66% 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 hyphothecation of movable fixed assets with cover of 1.33x on plants as identified in the agreeement;
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 ₹ 33.00 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.

Vehicle loans ₹ 221.99 million (31 March 2023: ₹ 263.10 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 8.00% - 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) 19,683,573 - 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.

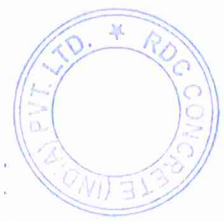
(ii) 10,561,000 - RCOCPS of the face value of ₹ 10 each were allotted on 15 July 2008 at an issue price of ₹ 30 each are optionally convertible into Equity Shares of the Company at any time at the option of the holder of the Preference Shares at a conversion ratio of 1:1, at a price as agreed between 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) 3,495,337 - 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 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) 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 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.





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)	(2,674.90)
Current borrowings	(1,177.36)	(974.70)
Lease liabilities	(1,289.09)	(592.35)
Cash and cash equivalents, bank balances and bank deposits including interest accrued thereon	987.99	709.07
Net debts	**(4,075.87)**	**(3,532.88)**

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)**	**(1,725.55)**	**(392.30)**	**(2,344.71)**
Cash flows (net)	551.58		-	-	551.58
New leases	-	(360.78)	-	-	(360.78)
Principal repayment of lease liabilities	-	126.65	-	-	126.65
Deletions of leases	-	26.13	-	-	26.13
Receipts of borrowings	-	-	(1,863.92)	(583.85)	(2,447.77)
Repayment of borrowings	-	-	838.69	-	838.69
Waiver of liability	-	-	51.73	-	51.73
Interest expense	-	(55.76)	(156.47)	(79.23)	(291.46)
Interest expense paid	-	55.76	180.62	80.68	317.06
Balance as at 31 March 2023	**709.07**	**(592.35)**	**(2,674.90)**	**(974.70)**	**(3,532.88)**
Cash flows (net)	278.92	-	-	-	278.92
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	-	-	(2,704.96)	(197.60)	(2,902.56)
Repayment of borrowings	-	-	2,137.84	-	2,137.84
Conversion of compound financial instrument RCOCPS	-	-	678.78	-	678.78
Interest expense	-	(95.63)	(308.02)	(128.80)	(532.45)
Interest expense paid	-	95.63	273.85	123.74	493.22
Balance as at 31 March 2024	**987.99**	**(1,289.09)**	**(2,597.41)**	**(1,177.36)**	**(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	216.53	126.45
Total	**1,072.56**	**465.90**
22 Borrowings (current)		
Current maturities of long term borrowings		
Non-convertible debentures	319.37	-
Term loans	675.70	441.33
Vehicle loans	74.47	69.00
(Refer note 20.1 for security and repayment details)		
Working capital loans:		
Cash credit and working capital demand loan facilities	1,033.94	459.35
Overdraft facilities from banks	143.42	318.72
Acceptance	-	35.54
Bill discounting	-	161.09
Total	**2,246.90**	**1,485.03**

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 8.80% per annum i.e. 6-months MCLR (7.00%) + Spread (1.80%), payable monthly.

Cash credit of Nil (31 March 2023: ₹ 256.01 million) and acceptance of Nil (31 March 2022: ₹ 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 ₹ 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 (7.29%) + 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 ₹ 148.89 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 ₹ 150.00 million. The rate of interest is 7.39% - 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 ₹43.00 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 ₹ 60.50 million (31 March 2023: ₹ 100.00 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 9.85% per annum, i.e. linked to IDFC Bank MCLR.

Working capital demand loan of ₹ 302.23 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: ₹ 161.09 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		133.94	82.77	7.23	0.16	0.53	224.63
Dues of creditors other than micro enterprises and small enterprises	66.62	3,163.70	1,919.98	21.92	10.01	9.27	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**	**3,297.64**	**2,002.75**	**29.15**	**10.17**	**9.80**	**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**

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26 Provisions (current)

Provision for employee benefits (Refer note 49)		
Gratuity	14.99	15.36
Compensated absences	15.90	18.50
Total	**30.89**	**33.86**

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	180.49
Tax adjustment of earlier years	16.73	(10.33)
Provision during the year	(186.24)	(148.49)
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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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	64.96
Sale of services		
Operation and maintanence income	144.72	77.23
Pumping charges	16.22	9.09
Other operating revenue		
Scrap sales	7.78	6.64
Rent income	37.39	1.94
Sundry balances written back	8.99	3.25
Total	**19,607.09**	**14,345.46**

28.1 Diasggregation of revenue

a) The Company's entire business falls under the category of manufacturing and supply of ready mix concrete. Revenue from operations majorily 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

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

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

Purchase of traded goods	82.18	54.52
Total	**82.18**	**54.52**

32 Employee benefits expense

Salaries and wages* [Refer notes 43 and 49(c)]	553.95	454.38
Contribution to provident and other funds [Refer note 49(a)]	20.53	19.42
Gratuity [Refer note 49(b)]	5.59	4.87
Staff welfare expenses	37.51	29.39
Shared based payment to employees (Refer note 50)	59.48	64.37
Less: Recoveries from subsidiary towards ESOP (Refer note 43)	(1.24)	(0.26)
Total	**675.82**	**572.17**

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

33 Finance costs

Interest expense on (measured at amorised 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	36.01
- delayed payment to vendors	9.34	5.13
- delayed payment of taxes	7.31	6.94
Other borrowing costs	18.34	15.11
Less: Capitalisation	(11.56)	(12.58)
Total	**555.88**	**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	367.50	262.37
Power and fuel	174.17	112.52
Hire, freight and forwarding (Refer note 47.3)	1,533.49	1,070.71
Travelling and conveyance	67.44	49.84
Rent (Refer note 47.3)	29.33	11.72
Processing	83.17	75.07
Rates and taxes	32.08	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	69.34	55.81
Legal and professional fees (Refer note 48)	44.75	33.60
Provision for loss allowance	115.90	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	85.41	60.17
Total	**4,105.86**	**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	1,177.36	-	-	1,177.36	-	-	-	-
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	195.87	-	-	195.87	-	-	-	-

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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. 28 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	16.78	-	-
Purchase of property, plant and equipment				
Hella Infra Market Private Limited	-	0.29	-	-
Ultrafine Mineral & Admixtures Private Limited	8.82	6.30	-	-
Sale of property, plant and equipment				
Ultrafine Mineral & Admixtures Private Limited	46.47	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	16.83	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	45.95	41.42	-	-
Interest on loan given				
Ultrafine Mineral & Admixtures Private Limited	40.48	27.47		
Interest on compound financial instrument				
Hella Infra Market Private Limited	22.94	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	0.26	-	-
Investment in subsidiary				
Ultrafine Mineral & Admixtures Private Limited	-	150.00		
Loans given				
Ultrafine Mineral & Admixtures Private Limited	682.77	110.60	-	-
Loans taken				
Hella Infra Market Private Limited	1,220.00	669.92	-	-

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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	1,450.15	644.61	-	-
Interest on borrowings				
Hella Infra Market Private Limited	4.19	36.01		
Loan repayment from				
Ultrafine Mineral & Admixtures Private Limited	451.99	149.35	-	-
Remuneration				
Anil Banchhor	-	-	32.87	31.70
Manish Modani	-	-	7.43	6.90
Ajay Ghorpade	-	-	0.21	1.28
Teeshula 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	3.58	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	2,870.00	-	-
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**

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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	250.89	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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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**

47.2 Expense relating to short-term leases (Refer note 35) — 1,526.10 | 1,064.80

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	1,022.10	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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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 begininng 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	29.36

(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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RDC CONCRETE (INDIA) PVT. LTD.

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 2,770,735 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 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	91.2
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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RDC CONCRETE (INDIA) PVT. LTD.

51 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	-5.95%
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	1.45	-18.82%
Return on equity (ROE) **(Refer below note 6)**	Net profit after taxes	Average shareholders' equity	Percentage	39.97%	139.03%	-71.25%
Inventory turnover ratio	Sale of products	Average inventory	Times	66.91	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 5)**	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	18.38%	18.66%	-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.

52 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 then those stated under Note in the financial statements.

53 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 ₹ 200.00 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	Amount as per books of accounts	Difference	Reason for material variance
				(₹ million)			
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	4,464.34	4,464.34	-	
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	3,763.68	3,737.37	26.30	
June 2022	ICICI Bank		420.00	2,590.53	2,589.63	0.90	
September 2022			420.00	2,667.45	2,658.10	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	

54 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.

55 On 29 April 2024, the Company has entered into share purchase agreement to acquire 10,022,056 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 ₹ 529.00 million.

56 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	Souvik Sengupta	Manish G. Modani	Teeshula P. Kale
Managing Director and Chief Executive Officer	Director	Chief Financial Officer	Company Secretary
DIN: 03179109	DIN: 07248395		Membership No: A31135

Place : Thane
Date : 30 May 2024

Walker Chandiok &Co LLP

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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.



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



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



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.



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 .

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

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

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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	1,696.04	698.11
Capital work-in-progress	5	468.50	103.20
Goodwill	6	44.60	44.60
Intangible assets	7	10.31	8.65
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	5,843.98	4,036.55
- Cash and cash equivalents	14	267.21	23.53
- 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	328.78	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	1,489.67
- 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	3,316.64
- Other financial liabilities	25	328.91	178.66
Other current liabilities	26	90.55	106.65
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

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 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	188.15	158.86
Deferred tax		(53.02)	(16.92)
Total tax expenses		**135.13**	**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

RDC CONCRETE (INDIA) PVT. LTD.

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	126.90	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)	(1,165.75)
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	6.54
Fixed deposit held as security placed with bank		(48.58)	(576.97)
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	1,863.92
Proceeds from current borrowings (net)		427.91	265.10
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 inrease/(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

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 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	8,674,783	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						
	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(vi)]	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

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
Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2024

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.

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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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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.

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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.





- **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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3 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	803.30	87.30	6.95	55.98	18.95	288.11	1,799.28
Additions	-	459.77	492.29	57.41	6.29	51.42	11.00	7.74	1,085.92
Disposals		(16.58)	(9.43)	-	-	(0.77)	-	(1.44)	(28.22)
Balance as at 31 March 2023	70.00	911.88	1,286.16	144.71	13.24	106.63	29.95	294.41	2,856.98
Additions	18.94	608.81	572.10	84.40	16.43	48.35	11.60	27.32	1,387.95
Disposals	-	(44.28)	(39.61)	(12.62)	(0.29)	(2.44)	(0.07)	(2.49)	(101.80)
Balance as at 31 March 2024	88.94	1,476.41	1,818.65	216.49	29.38	152.54	41.48	319.24	4,143.13
Accumulated depreciation									
Balance as at 1 April 2022	-	187.73	94.49	12.45	2.56	16.47	7.61	12.46	333.77
Depreciation charge	-	143.04	78.72	10.63	1.69	14.96	7.11	33.30	289.45
Reversal on disposal	-	(16.16)	(1.74)	-	-	(0.08)	-	(0.25)	(18.23)
Balance as at 31 March 2023	-	314.61	171.47	23.08	4.25	31.35	14.72	45.51	604.99
Depreciation charge	-	207.40	101.26	14.96	3.78	23.98	8.49	40.09	399.96
Reversal on disposal	-	(15.31)	(8.92)	(2.42)	(0.08)	(0.72)	(0.03)	(0.73)	(28.21)
Impairment loss [Refer note (d) below]	-	2.88	8.20	0.89	0.05	0.36	-	-	12.38
Balance as at 31 March 2024	-	509.58	272.01	36.51	8.00	54.97	23.18	84.87	989.12
Net block									
Balance as at 31 March 2023	70.00	597.27	1,114.69	121.63	8.99	75.28	15.23	248.90	2,251.99
Balance as at 31 March 2024	88.94	966.83	1,546.64	179.98	21.38	97.57	18.30	234.37	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 exercised 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 2006	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 affected.

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.

4 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	7.35	15.28	192.23	-	214.86
Depreciation charge	11.90	5.14	150.08	-	167.12
Reversal on disposal	-	(4.67)	(17.11)	-	(21.78)
Balance as at 31 March 2023	19.25	15.75	325.20	-	360.20
Depreciation charge	19.12	39.45	198.89	2.45	259.91
Reversal on disposal	-	-	(23.40)	-	(23.40)
Balance as at 31 March 2024	38.37	55.20	500.69	2.45	596.71
Net block					
Balance as at 31 March 2023	46.54	17.99	633.58	-	698.11
Balance as at 31 March 2024	62.27	560.17	1,054.56	19.04	1,696.04

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.

5 Capital work-in-progress

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	103.20	58.55
Add: Addition during the year	1,702.51	1,116.45
Less: Project capitalised during the year	(1,337.21)	(1,071.80)
Closing balance	468.50	103.20

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	103.20	-	-	-	103.20
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule : 31 March 2024

Project in progress	452.66	15.84	-	-	468.50
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)	11.61	29.99
Security deposits	108.04	77.84
Total	**119.65**	**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	10.06
Disallowance under Section 43B of the Income Tax Act, 1961	33.06	-
Financial liabilties measured at amortised cost	(4.43)	(1.56)
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	-	10.06	-	10.06	3.09	-	13.15
Disallowance under Section 43B of the Income Tax Act, 1961	-	-	-	-	33.06	-	33.06
Financial liabilties measured at amortised cost	(0.67)	(0.89)	-	(1.56)	(2.87)	-	(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 28)	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)	5,843.98	4,036.55
Trade receivable considered doubtful	614.28	592.96
Less : Allowances for expected credit loss	(614.28)	(592.96)
Total	**5,843.98**	**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	5,843.98	4,036.55
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	614.28	592.96
Total	**6,458.26**	**4,629.51**
Less: Expected credit loss	(614.28)	(592.96)
Total	**5,843.98**	**4,036.55**

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

Hella Infra Market Private Limited	21.63	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	126.90	64.30
Bad debts written-off	(104.64)	(36.80)
Release to the statement of profit and loss	(0.94)	(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	50.85	92.33	4,367.35
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	19.84	16.74	16.22	209.36	262.16
Gross balance as at 31 March 2023	67.08	2,272.31	1,580.40	221.03	119.93	67.07	301.69	4,629.51
Less : Loss allowance	-	(43.28)	(62.81)	(65.29)	(62.54)	(57.35)	(301.69)	(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)	(68.30)	(80.87)	(40.35)	(277.81)	(614.28)
Net balance as at 31 March 2024	46.73	3,292.50	2,085.10	288.11	120.54	11.00	-	5,843.98
Expected loss rate	-	-2.56%	-2.82%	-19.16%	-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)	730.95	671.62
Total	730.95	671.62

Note:
Includes ₹ 454.90 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	1.56	-
Less : Allowances for doubtful advances	(1.56)	-
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	1,448.41	1,047.92
- Vehicle loans	151.92	203.41
Unsecured loans		
Liability component of compound financial instrument RCOCPS [Refer notes 18(vi), 20.2 and 45]	-	655.84
From related parties (Refer notes 20.1 and 45)	40.74	266.70
Total	**1,668.17**	**2,173.87**

20.1 Nature of securities

Secured (including current maturities)

The Holding Company has issued 49,000 Privately Placed Non-Convertible Debentures ('NCDs') (at face value of ₹ 100,000 each) balance outstanding ₹ 346.47 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 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 ₹ 537.04 million (31 March 2023: ₹ 817.93 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 ₹ 43.91 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 ₹ 367.95 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%-10.79%) 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: ₹ 173.56 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 9.66% 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 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 hyphothecation of movable fixed assets with cover of 1.33x on plants as identified in the agreeement;
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 ₹ 87.46 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 ₹ 97.48 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 ₹ 7.38 million lien marked in form of fixed deposit;
The rate of interest is 9.95% 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(vi)]

(i) 19,683,573 - 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 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.





(ii) 10,561,000 - 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)	(974.69)
Lease liabilities	(1,779.46)	(723.59)
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)	(1,742.96)	(392.30)	(2,426.80)
Cash flows (net)	562.42	-	-	-	562.42
New leases	-	(427.75)	-	-	(427.75)
Principal repayment of lease liabilities	-	132.30	-	-	132.30
Deletions of leases	-	26.12	-	-	26.12
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	80.68	300.25
Balance as at 31 March 2023	725.14	(723.59)	(2,688.85)	(974.69)	(3,661.99)
Cash flows (net)	284.63	-	-	-	284.63
New leases	-	(1,237.77)	-	-	(1,237.77)
Principal repayment of lease liabilities	-	174.50	-	-	174.50
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

23 Borrowings (current)		
Secured loans		
Current maturities of long term borrowings		
- Non-convertible debentures	319.37	-
- Term loans	724.74	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	1,089.38	459.34
- Overdraft facilities	143.42	318.72
- Acceptance	-	35.54
- Bill discounting	-	161.09
Total	2,356.33	1,489.67

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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: ₹ 256.00 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 (7.29%) + 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 taken by the Holding Company of ₹ 148.89 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: ₹ 34.08 million) obtained from a bank by the Holding Company which is repayable on demand and is secured by fixed deposit of ₹ 150.00 million. The rate of interest is 7.39% - 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 by the Holding Company 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 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: ₹ 100.00 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 9.85% 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 ₹43.00 million owned by Neptune Readymix Concrete Private Limited (Subsidiary Company)
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 by the Holding Company of ₹ 302.23 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 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 (2.90% 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	171.34
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 45)	5,211.60	3,316.64
Total	5,458.70	3,487.98

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	-	111.91	59.43	-	-	-	171.34
Dues of creditors other than micro enterprises and small enterprises	68.50	2,144.13	1,074.13	22.11	4.60	3.17	3,316.64
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	2,256.04	1,133.56	22.11	4.60	3.17	3,487.98
Undisputed:							
Dues to micro enterprises and small enterprises	-	118.69	117.95	8.31	1.62	0.53	247.10
Dues of creditors other than micro enterprises and small enterprises	69.71	3,224.44	1,875.67	21.95	10.57	9.26	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	1,993.62	30.26	12.19	9.79	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	259.09	152.13
Employee related payables	58.91	26.53
Other payable	10.91	-
Total	**328.91**	**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**

27 Provisions (current)		
Provision for employee benefits (Refer note 49)		
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)	(43.11)
Income tax paid	139.46	181.46
Refund during the year	(1.47)	-
Tax adjustment of earlier years	16.73	(10.37)
Provision during the year	(204.88)	(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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	Year ended 31 March 2024	Year ended 31 March 2023
29 Revenue from operations		
Sale of products		
Finished goods	19,621.87	14,238.06
Traded goods	474.52	232.01
Sale of services		
Operation and maintanence 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 Diasggregation 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	9.21	6.21
Gain on modification of right of use assets	2.34	6.42
Miscellaneous	0.97	1.17
Total	**55.27**	**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
35 Finance costs		
Interest expense on (measured at amortised cost):		
- term loans	219.33	121.72
- debentures	70.66	-
- 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	10.06	5.13
- delayed payment of taxes	7.31	6.94
Other borrowing costs	21.25	15.12
Less: Capitalisation	(19.29)	(18.19)
Total	**605.55**	**377.51**
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	1,145.73	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	9.88
Security	52.40	36.38
Commission and marketing	79.06	48.47
Insurance	22.26	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	1.56	-
Loss on sale/write off of property, plant and equipment (net)	11.90	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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40 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)	2,688.85	-	-	2,688.85
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	3,661.99
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	37,679,138	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/(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	1,850.00	2,844.59	-	-

* 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	-	0.06	-	-
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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RDC CONCRETE (INDIA) PVT. LTD.

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 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	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	6.96
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	3.98 - 12 years

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RDC CONCRETE (INDIA) PVT. LTD.

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	15.01	15.36
Non-current	0.52	0.51
	15.53	**15.87**
Compensated absences		
Current	16.72	19.15
	16.72	**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	(45,166)	-	(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

Note:
During the current year, the Holding 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 Holding 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	91.2
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

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%	(214.56)	-4.56%	(18.70)	0.30%	(0.00)	-4.57%	(18.71)
Total		1,646.01		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	113.75%	0.66	99.99%	295.40
Subsidiaries								
Indian								
1. Ultrafine Mineral & Admixtures Private Limited	24.37%	126.52	1.05%	3.10	-2.06%	(0.01)	1.05%	3.09
2. Neptune Readymix Concrete Private Limited	32.89%	170.78	-1.06%	(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

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RDC CONCRETE (INDIA) PVT. LTD.

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	4,464.34	4,464.34	-	
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	3,763.68	3,737.37	26.30	
June 2022	ICICI Bank		420.00	2,590.53	2,589.63	0.90	
September 2022			420.00	2,667.45	2,658.10	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	

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 10,022,056 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 ₹ 529.00 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

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

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **RDC Concrete (India) Limited** ('the Company') for the quarter ended **31 December 2024** and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa,Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Rakesh R. Agarwal
Partner
Membership No:109632

UDIN:25109632BMLCRK8980

Place: Mumbai
Date: 11 February 2025

Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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RDC CONCRETE (INDIA) LIMITED
(Formerly known as RDC CONCRETE (INDIA) PRIVATE LIMITED)
CIN: U74999MH1993PLC172842
Registered office: 7th floor, Thane One Corporate IT park, DIL complex, Ghodbunder Road, Majiwade, Thane MH 400610

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE PERIOD ENDED 31 DECEMBER 2024

(₹ in million)

S.No	Particulars	Quarter ended			Year to date period		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	5,509.43	5,527.51	4,800.91	16,379.85	13,826.30	19,607.09
	(b) Other income	32.51	23.03	28.48	86.01	73.30	93.50
	Total income	**5,541.94**	**5,550.54**	**4,829.39**	**16,465.86**	**13,899.60**	**19,700.59**
2	**Expenses**						
	(a) Cost of material consumed	3,623.82	3,618.85	3,275.09	10,805.51	9,351.24	13,173.91
	(b) Purchase of stock-in-trade	34.10	20.83	20.62	67.97	57.28	82.18
	(c) Employee benefits expense	201.47	222.01	158.22	635.19	497.50	675.82
	(d) Finance costs	161.32	141.25	135.01	460.80	392.82	555.88
	(e) Depreciation and amortization expense	176.22	174.03	153.50	510.18	426.91	595.52
	(f) Other expenses	1,223.09	1,244.91	1,025.41	3,600.98	2,935.43	4,105.86
	Total expenses	**5,420.02**	**5,421.88**	**4,767.84**	**16,080.63**	**13,661.18**	**19,189.17**
3	**Profit before tax (1-2)**	121.92	128.66	61.55	385.23	238.42	511.42
4	**Tax expense/(credit)**						
	(a) Current tax	36.73	50.09	23.83	137.34	73.39	169.51
	(b) Deferred tax	(12.45)	(17.47)	(11.34)	(43.11)	(26.91)	(45.57)
5	**Profit for the period/ year (3-4)**	**24.28**	**32.62**	**12.49**	**94.23**	**46.48**	**123.94**
6	**Other comprehensive income/(loss)**	97.64	96.04	49.06	290.99	191.94	387.48
	(a) Items not be reclassified subsequently to profit or loss						
	- Gain/ (loss) on fair value of defined benefits plan as per actuarial valuation	(1.52)	(2.53)	0.50	(4.56)	0.94	(2.04)
	- Income tax relating to above items	0.38	0.64	(0.13)	1.15	(0.24)	0.51
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Other comprehensive income/(loss) for the period/ year, net of tax	**(1.14)**	**(1.89)**	**0.37**	**(3.41)**	**0.70**	**(1.53)**
7	**Total comprehensive income for the period/ year, net of tax (5+6)**	**96.50**	**94.15**	**49.43**	**287.58**	**192.64**	**385.95**
8	Paid up equity share capital (Face value of ₹ 10 each)	1,108.30	1,108.30	554.15	1,108.30	554.15	554.15
9	Other equity						967.00
10	Earnings per share (Face value of ₹ 10 each)* [Refer note 5]						
	(a) Basic EPS (in ₹)	0.88	0.87	0.44	2.63	1.73	5.14
	(b) Diluted EPS (in ₹)	0.85	0.83	0.44	2.53	1.67	3.58
	*(Quarterly and year-to-date figures are not annualised)						
11	Debt equity ratio (No. of times)	2.11	2.24	2.79	2.11	2.79	2.45
12	Debt service coverage ratio (No. of times)	0.76	1.06	0.96	0.91	1.20	1.23
13	Interest service coverage ratio (No. of times)	2.96	3.06	2.86	3.01	3.08	3.19
14	Net-worth	1,877.02	1,759.20	1,311.82	1,877.02	1,311.82	1,521.15
15	Net profit after tax (%)	1.76%	1.73%	1.02%	1.77%	1.38%	1.97%
16	Current ratio (No. of times)	0.81	0.80	0.90	0.81	0.90	0.87
17	Bad-debts to accounts receivable ratio (%)	0.04%	0.04%	0.01%	0.14%	0.02%	1.66%
18	Long term debt to working capital ratio (No. of times)	(2.54)	(2.76)	12.28	(2.54)	12.28	119.53
19	Current liability ratio (No. of times)	0.79	0.79	0.76	0.79	0.76	0.76
20	Total debts to total assets ratio (No. of times)	0.28	0.28	0.32	0.28	0.32	0.30
21	Debtors turnover ratio (No. of times)	0.82	0.84	0.89	2.43	2.58	3.60
22	Inventory turnover ratio (No. of times)	14.86	14.93	17.74	44.14	51.02	66.91
23	Operating margin (%)	8.34%	8.03%	7.29%	8.28%	7.65%	8.48%
24	Net profit margin (%)	2.21%	2.33%	1.28%	2.35%	1.72%	2.60%
	See accompanying notes to the standalone unaudited financial results						

RDC CONCRETE (INDIA) LTD.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Notes to the standalone unaudited financial results for the quarter ended and year to date period ended 31 December 2024

1 The standalone unaudited financial results ('financial results') of RDC Concrete (India) Limited [formerly known as RDC Concrete (India) Private Limited] ('RDC' or 'the Company') have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act 2013 (the 'Act') and with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The financial results were reviewed and approved by the Board of Directors in its meeting held on 11 February 2025.

2 In terms of Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the listed NCDs are secured by pledge of 5,131 equity shares of Hella Infra Market Private Limited held by Mr. Souvik Sengupta with security cover of 2.0 times and personal guarantee by Mr. Souvik Sengupta and Mr. Aaditya Sharda, Directors of the Company. These NCDs carry fixed coupon interest rate of 11.25% p.a. and are payable in monthly instalments with redemption on 6 April 2025.

3 Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with Companies (Share Capital and Debentures) Amendment Rules, 2019, for listed companies, Debenture Redemption Reserve (DRR) is not required in case of public issue of debentures or private placement of debentures. Since, the Company has issued listed securities through private placement, the Company is not required to create DRR in respect of these NCDs.

4 Formula for computation of ratios are as follows:

Ratios	
Debt equity ratio	Total debt from banks and financial institutions / Total equity
Debt service coverage ratio*	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. / Repayment of long term borrowings (excluding loan from related parties) and lease liabilities + interest
Interest service coverage ratio*	Net profit before interest, depreciation and tax / Interest
Net worth	Equity share capital + Other equity
Net profit afer tax (%)	Profit after tax / Total income
Current ratio	Current assets / Current liabilities
Long term debt to working capital ratio	Total long term debt from banks and financial institutions including current maturities / Working capital excluding current maturities of long term debts
Bad debts to account receivable	Bad debts / Gross trade receivable
Current liability	Current liabilities / Total liabilities
Total debts to total assets	Total debt from banks and financial institutions / Total assets
Debtors turnover ratio	Revenue from operations / Average gross trade receivable
Inventory turnover ratio	Sale of products / Average inventory
Operating margin (%)	EBITDA/ Revenue from operations
Net profit margin (%)	Profit before tax / Total income

* Interest represents interest expense on loan taken from banks and financial institutions

5 Pursuant to the Board resolution dated 5 August 2024 and approval of shareholders in the extra-ordinary general meeting held on 7 August 2024, the Company has issued and allotted fully paid up bonus shares at par in proportion of one new equity share of ₹ 10 each for every one existing fully paid up equity share of ₹ 10 each held on the record date of 6 August 2024. Consequent to the bonus issue, the earnings per share (basic and diluted) have been adjusted for all periods presented.

6 On 24 December 2024, the Company has acquired additional 515,447 equity shares (representing 3.95% stake) of Robo Silicon Private Limited (RSPL) for aggregate consideration amounting to ₹ 26.61 million, which has increased the Company's shareholding in RSPL to 97.96%.

7 The Company's primary business segment is reflected based on 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 allied services. Hence, the Company does not have any other reportable segments as per Indian accounting standard 108 "Operating Segments".

For and on behalf of Board of Directors of RDC Concrete (India) Limited
[Formerly known as RDC Concrete (India) Private Limited]

RDC CONCRETE (INDIA) LTD.

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Anil Banchhor
Managing Director and Chief Executive Officer
(DIN: 03179109)

Place: Mumbai
Date: 11 February 2025

RDC Concrete (India) Limited

Date and Place of Incorporation: April 20, 1993 and Mumbai, Maharashtra; **Corporate Identification Number**: U74999MH1993PLC172842,
Legal Entity Identifier: 3358001PCVKHU9K7NI86; **Permanent Account Number**: AAACU0108Q;**Telephone No**: 022 - 6789 6789; **Email ID**: compliance@rdcc.in;
Registered Office and **Corporate Office:** DIL Complex, 701, 7th Floor, Thane One, Ghodbunder Road, Majiwade, Thane, Maharashtra 400610; **Website**: https://www.rdcconcrete.com,

KEY INFORMATION DOCUMENT DATED MARCH 12, 2025 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES

THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF 3,900 SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES ("**DEBENTURES**" OR "**NCDS**") OF A FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AGGREGATING UPTO ₹ 39,00,00,000 (INDIAN RUPEES THIRTY NINE CRORE) ("**ISSUE SIZE**") , BY RDC CONCRETE (INDIA) LIMITED (THE "**ISSUER**" OR "**COMPANY**") ON A PRIVATE PLACEMENT BASIS ("**ISSUE**") AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED 5 MARCH 2025 ISSUED BY THE ISSUER.

DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT

THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.

ELIGIBLE INVESTORS TO THE ISSUE

THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS (AS DEFINED BELOW) READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 7 (*ISSUE DETAILS*) OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

PROMOTER

NAME: HELLA INFRA MARKET LIMITED
TELEPHONE: +91 8591704543
EMAIL ID: CS@INFRA.MARKET/ FINANCE@INFRA.MARKET

PRIVATE & CONFIDENTIAL

THIS KEY INFORMATION DOCUMENT DATED MARCH 12, 2025 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 4 (*RISK FACTORS*) OF THE GENERAL INFORMATION DOCUMENT AND SECTION 3 (*RISKS FACTORS*) OF THIS KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATING OF THE DEBENTURES

INDIA RATINGS AND RESEARCH PRIVATE LIMITED
RATING: IND A-/Negative
DATE OF PRESS RELEASE: 4 MARCH 2025
LINK OF THE PRESS RELEASE: https://www.indiaratings.co.in/pressrelease/75306
RATING LETTER AND RATING RATIONALE: PLEASE REFER TO **ANNEXURE 1** (*CREDIT RATING LETTERS AND RATING RATIONALE/ PRESS RELEASE*) OF THIS KEY INFORMATION DOCUMENT.

LISTING

THE DEBENTURES ARE PROPOSED TO BE LISTED ON THE DEBT MARKET SEGMENT OF THE BSE ("**DESIGNATED STOCK EXCHANGE**"). THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (AS DEFINED IN GENERAL INFORMATION DOCUMENT) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO **ANNEXURE 2** (*IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE*) OF THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
NAME: Teeshula Pravin Kale **EMAIL**: Teeshula.kale@rdc.in **TELEPHONE**: 022 - 6789 6789	**NAME**: Manish Modani **EMAIL**: manish.modani@rdc.in **TELEPHONE**: 022 - 6789 6789

DEBENTURE TRUSTEE	STATUTORY AUDITORS	CREDIT RATING AGENCY/IES	REGISTRAR TO THE ISSUE	ARRANGERS
CATALYST TRUSTEESHIP LIMITED **ADDRESS:** UNIT NO- 901, 9TH FLOOR, TOWER – B, PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL (W), MUMBAI - 400013 **TEL:** 022- 49220555; **WEBSITE:** WWW.CATALYSTTRUSTEE.COM **EMAIL:** COMPLIANCECTL-MUMBAI@CTLTRUSTEE.COM **CONTACT PERSON:** MR. UMESH SALVI	**WALKER CHANDIOK & CO LLP** **ADDRESS:** 16TH FLOOR, TOWER III, ONE INTERNATIONAL CENTRE, S B MARG, PRABHADEVI (W), MUMBAI – 400 013 MAHARASHTRA, INDIA **TELEPHONE**: +91 22 6626 2600 **EMAIL**: Rakesh.Agarwal@walkerchandiok.in **WEBSITE**: **CONTACT PERSON**: Mr. Rakesh Agarwal **PEER REVIEW NO**: 014158	**INDIA RATINGS AND RESEARCH PRIVATE LIMITED** **ADDRESS**: Wockhardt Tower, West Wing, Level 4, Bandra Kurla Complex, Mumbai 400051 **EMAIL**: infogrp@indiaratings.co.in/ dhaval.shah@indiaratings.co.in **WEBSITE**: www.indiaratings.co.in **CONTACT PERSON:** Mr. Dhaval Shah **TELEPHONE:** 022 40001707 **SEBI REGISTRATION NO**: IN/CRA/002/1999 **CIN**: U67100MH1995FTC140049	**KFIN TECHNOLOGIES LIMITED** **ADDRESS**: Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India **TELEPHONE**: 040- 67162222 **EMAIL**: srinivassudheer.venkatapuram@kfintech.com **WEBSITE**: www.kfintech.com **CONTACT PERSON**: Mr. Srinivas Sudheer Venkatapuram **SEBI REGISTRATION NO**: INR000000221 **CIN:** L72400TG2017PLC117649	**ASPERO MARKETS PRIVATE LIMITED** **ADDRESS**: 12TH FLOOR, ASPERO MARKETS PRIVATE LIMITED, PRESTIGE POLYGON, NO.471, ANNASALAI, NANDANAM, CHENNAI, TAMIL NADU, 600035 **TELEPHONE**: 044-4091 2302 **EMAIL**: bonds.operations@aspero.in **WEBSITE**: https:// invest.aspero.in **CONTACT PERSON**: MR. IRFAN SHAIK MOHAMMAD **SEBI REGISTRATION NO**: INZ000310534 **CIN:**U65990TN2021PTC144175

ISSUE SCHEDULE

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
02 APRIL 2025	02 APRIL 2025	02 APRIL 2025	02 APRIL 2025	NOT APPLICABLE

THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE.

COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
11% P.A.	MONTHLY	02 APRIL2028, SUBJECT TO ANY REDEMPTION ON THE EARLY REDEMPTION DATE OR THE VOLUNTARY REDEMPTION DATE OR ANT REDEMPTION PURSUANT TO A MANDATORY REDEMPTION EVEN	PLEASE REFER TO THE DEFINITION OF 'REDEMPTION AMOUNT' IN SECTION 1 (*DEFINITIONS AND ABBREVIATIONS)* OF THIS KEY INFORMATION DOCUMENT

THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NCS REGULATIONS (AS DEFINED BELOW), SEBI LODR REGULATIONS (AS DEFINED BELOW), THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION FILED WITH THE DESIGNATED STOCK EXCHANGE, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.

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1. DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1. *Definitions*

Term	Description
Applicable Law(s)	shall mean any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law or approval, order or judgment of any authority, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of the Debenture Trust Deed or at any time thereafter.
Arranger	shall mean Aspero Markets Private Limited.
Application Form	shall mean the application form forming part of this Key Information Document to be issued by the Issuer, after completion of the bidding process.
Articles	shall mean the articles of association of a company, as amended from time to time.
Business Days	shall mean any day on which the money market is functioning in Mumbai and a day (other than a Saturday, a Sunday, or a Bank holiday) on which banks are open for general business in Mumbai). Additionally, a day (other than a Saturday, a Sunday, or a Bank holiday) on which banks are open for general business in Mumbai.
Companies Act	shall mean the (Indian) Companies Act, 2013, and includes any applicable provisions of Companies Act, 1956 which have not been superseded by the relevant provisions of the Companies Act 2013, as on the relevant date.
Constitutional Documents	in respect of a body corporate, means, the Memorandum, the Articles and the certificate of incorporation.
Corporate Guarantor 1	shall mean Hella Infra Market Limited (*formerly known as Hella Infra Market Private Limited*) a company incorporated under the provisions of the Companies Act, 2013 with corporate identity number – U46632MH2016PLC283737 and having its registered office at 2nd Floor, Office No. 201, Olethia Business Spaces, Plot No A-184 and A-185, Road No 16Z, Opposite Ashar IT Park, Wagle Industrial Estate, Thane (West), Maharashtra - 400604, India.
Corporate Guarantor 2	shall mean Robo Silicon Private Limited, a company incorporated and registered under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U26100TG1999PTC033188 and having its registered office at No. 402, 4th Floor, Sri Durga Towers, Road Mo.10, Banjara Hills, Hyderabad, Telangana, India – 500034.
Coupon	shall mean the amount of interest, which will be payable on the nominal value of the Debentures at the Coupon Rate.
Coupon Payment Date(s)	Please refer to the section head titled "'*Illustration of Cash Flows*'" under Section 8 (*Illustrative Cash Flows*) of this Key Information Document.
Coupon Rate	shall mean 11% (eleven percent) per annum payable monthly.
Credit Rating Agency/ies	shall mean India Ratings and Research Private Limited.
Debenture Trust	shall mean the debenture trust deed dated on or about the date hereof

Term	Description
Deed	entered into inter alia between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustee	shall mean Catalyst Trusteeship Limited.
Debenture Trustee Appointment Agreement	shall mean the debenture trustee appointment agreement dated 1 April 2025, entered into inter alia between the Issuer and the Debenture Trustee, as amended from time to time.
Debenture Trustees Regulations	shall mean SEBI (Debenture Trustees) Regulations, 1993, as amended
Deeds of Corporate Guarantee	shall mean the Deed of Corporate Guarantee 1 and Deed of Corporate Guarantee 2, collectively.
Deed of Corporate Guarantee 1	shall mean the corporate guarantee deed dated on or around the date of the Debenture Trust Deed to be executed by the Corporate Guarantor 1 in favour of the Debenture Trustee for securing the Secured Obligations.
Deed of Corporate Guarantee 2	shall mean the corporate guarantee deed dated on or around the date of the Debenture Trust Deed to be executed by the Corporate Guarantor 2 in favour of the Debenture Trustee for securing the Secured Obligations.
Deeds of Personal Guarantee	shall mean the Deed of Personal Guarantee 1 and Deed of Personal Guarantee 2, collectively.
Deed of Personal Guarantee 1	shall mean the personal guarantee deed dated on or around the date of the Debenture Trust Deed to be executed by the Personal Guarantor 1 in favour of the Debenture Trustee for securing the Secured Obligations.
Deed of Personal Guarantee 2	shall mean the personal guarantee deed dated on or around the date of the Debenture Trust Deed to be executed by the Personal Guarantor 2 in favour of the Debenture Trustee for securing the Secured Obligations.
Deemed Date of Allotment	refer to heading titled 'Deemed Date of Allotment' under Section 7 *(Issue Details)* of this Key Information Document.
Demand Promissory Note	shall mean the demand promissory note issued in terms of the Debenture Trust Deed in favour of the Debenture Trustee for the benefit of the Debenture Holders.
Depositories Act	shall mean the Depositories Act, 1996 (22 of 1996), as may be amended from time to time.
Depository	shall mean National Securities Depositories Limited or the Central Depository Services (India) Limited, as the case may be.
Disclosure Documents/ Issue Documents	shall mean collectively or individually, the General Information Document and this Key Information Document as per the context in which it is used.
Early Redemption Date	shall mean the date as mentioned in the Early Redemption Notice on which the Debentures are required to be redeemed pursuant to the occurrence of an Event of Default
Early Redemption Notice	shall mean a prior written notice of not less than 30 (thirty) calendar days (or such shorter period as the Majority Debenture Holders may agree in their sole discretion) to be provided by the Debenture Trustee to the Issuer setting out the date on which the prepayment is proposed to be made
Eligible Investors	Please refer to heading titled 'Eligible Investors' under Section 7 (*Issue Details*) of this Key Information Document.
Event of Default	Please refer to heading titled 'Events of Default' under Section 7 (*Issue Details*) of this Key Information Document.
Face Value	Please refer to heading titled 'Face Value' under Section 7 (*Issue Details*) of this Key Information Document.
General Information Document General Information Document/ GID	shall mean the General Information Document General Information Document dated 5 March 2025.
Issue Closing Date	Please refer to heading titled 'Issue Closing Date' under Section 7 (*Issue*

Term	Description
	Details) of this Key Information Document.
Key Information Document /KID	shall mean this Key Information Document dated 2 April 2025.
Letter of Continuity	shall mean the letter of continuity issued in terms of the Debenture Trust Deed in favour of the Debenture Trustee for the benefit of the Debenture Holders.
Maturity Date	02 April 2028, subject to any redemption on the Early Redemption Date or the Voluntary Redemption Date or any redemption pursuant to a Mandatory Redemption Event.
Memorandum	shall mean the memorandum of association of a company, as amended from time to time.
Pay-In Date	Please refer to heading titled 'Pay-In Date' under Section 7 (*Issue Details*) of this Key Information Document.
Personal Guarantees	shall mean collectively, the Deed of Personal Guarantee 1 and Deed of Personal Guarantee 2.
Personal Guarantor 1	shall mean Mr. Souvik Sengupta**,** son of Pulakesh Sengupta, an Indian citizen holding PAN number DOJPS7452N and currently residing at 12/503, Highland Residency, Kolshet Road Dhokali, Thane (West) Thane - 400607, Maharashtra, India.
Personal Guarantor 2	shall mean Mr. Aaditya Sharda, son of Mr. Gajendra Sharda, an Indian citizen holding PAN number AXUPS4458H and currently residing at 69A/3, Brindavan Society, Near Shreerang Society Majiwada, Thane (West) Thane 400601, Maharashtra, India.
Personal Guarantors	shall mean Personal Guarantor 1 and Personal Guarantor 2.
Pledgor	shall mean the Issuer.
Purpose	Please refer to heading titled 'Objects of the issue/ details of utilisation of issue proceeds' under Section 7 (*Issue Details*) of this Key Information Document.
Redemption Amount	shall in relation to the Debentures, mean the aggregate of, and shall include the Early Redemption Amount (a) the aggregate principal amount of all Debentures; (b) the accrued Coupon; (c) the accrued Default Coupon; (d) any fees, costs, charges, liquidated damages, indemnity payments, expenses and any other amounts payable by the Company to the Secured Parties under the Transaction Documents; (e) all sums advanced by the Debenture Trustee in order to preserve the Transaction Security created or to be created by the Issuer in relation to the Debentures; (f) the expenses of retaking, holding, preparing for sale, selling or otherwise disposing off or realizing the Transaction Security or any part of the Transaction Security, created / to be created by the Issuer, and/ or of any exercise by the Debenture Trustee of its rights under the relevant Transaction Documents, together with legal fees and court costs in the event any proceedings for the collection and/or enforcement of the obligations of any Obligor in respect of the Debentures, after an Event of Default has occurred; and (g) any other outstanding Secured Obligations payable by the Company. due and payable on the Redemption Date.
Record Date	Please refer to heading titled 'Record Date' under Section 7 (*Issue Details*) of this Key Information Document.

Term	Description
Redemption Date	shall mean (i) the Maturity Date; or (ii) any Voluntary Redemption Date; or (iii) the Early Redemption Date, as applicable.
Registrar/Registrar to the Issue	shall mean the registrar to this Issue, in this case being Kfin Technologies Limited.
Related Party	has the meaning given to the term 'related party' under Section 2(76) of the Companies Act.
SEBI DT Master Circular	shall mean the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024, as may amended, modified and supplemented, from time to time.
SEBI LODR Regulations	shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended modified and supplemented from time to time.
SEBI Master Circular	shall mean the SEBI circular with reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024, as may be amended, modified and supplemented from time to time.
SEBI NCS Regulations	shall mean SEBI (Issue and listing of Non-Convertible Securities) Regulations, 2021 as may be amended, modified and supplemented from time to time.
Security	shall mean a charge, hypothecation, pledge, lien, bailment or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect.
Secured Assets	shall mean all assets which from time to time are, or are expressed to be, the subject of the Transaction Security created or expressed to be created in favour of the Debenture Trustee for the benefit of the Secured Parties pursuant to the Security Documents.
Security Cheques	shall mean the post-dated signed cheques signed by a duly authorised signatory for the relevant bank account and undated cheques for payment of Interest and Principal Amount of the Debentures.
Security Cover	shall mean a cover of at least 2.0x (two) times of the Secured Obligations. Provided, for the calculation of the Security Cover, the value of the Pledged Shares shall be taken into consideration.
Security Documents	Shall mean each of: (a) Deeds of Personal Guarantee; (b) Deeds of Corporate Guarantee; (c) the Share Pledge Agreements; (d) the Share Pledge Powers of Attorney; (e) Demand Promissory Note; (f) Letter of Continuity; (g) Security Cheques; (h) any other document that is designated as a Security Document by the Debenture Trustee and the Company.
Secured Obligations	shall mean all present and future obligations and liabilities (whether financial or otherwise and whether actual or contingent, whether owed jointly or severally and whether as principal, guarantor or surety or in any other capacity whatsoever) of the Company under or in connection with any Transaction Documents to the Secured Parties, and all amounts relating to the Debentures, including but not limited to: (a) the Redemption Amounts; (b) any costs, charges, expenses, fee and amounts incurred under, in connection with the Transaction Documents by any Secured Party; (c) any and all present and future monies, debts and liabilities due, owing or incurred from time to time by the Company to the Secured Parties under or in connection with the Transaction Documents; (d) any and all sums expended by any of the Secured Parties or other Person in order to preserve, enforce and realise the Security over the

Term	Description
	Secured Assets; and (e) any amounts payable pursuant to indemnity obligations of the Company under any of the Transaction Documents.
Secured Parties	shall mean the Debenture Holders, the Debenture Trustee, and any delegate or receiver appointed by the Debenture Truste.
Share Pledge Agreements	shall mean the Share Pledge Agreement 1 and the Share Pledge Agreement 2, collectively.
Share Pledge Agreement 1	shall mean the unattested share pledge agreement proposed to be entered into by the Pledgor and the Debenture Trustee in respect of the creation of first-ranking exclusive Security over the Pledged Shares 1.
Share Pledge Agreement 2	shall mean the unattested share pledge agreement proposed to be entered into by the Pledgor and the Debenture Trustee in respect of the creation of first-ranking exclusive Security over the Pledged Shares 2.
Share Pledge Powers of Attorney	shall mean the Share Pledge Power of Attorney 1 and the Share Pledge Power of Attorney 2, collectively.
Share Pledge Power of Attorney 1	shall mean the power of attorney proposed to be executed by the Pledgor in favour of the Debenture Trustee pursuant to the Share Pledge Agreement 1.
Share Pledge Power of Attorney 2	shall mean the power of attorney proposed to be executed by the Pledgor in favour of the Debenture Trustee pursuant to the Share Pledge Agreement 2.
Stock Exchange	shall mean BSE Limited.
Transaction Documents	shall mean each of: (i) this Key Information Document; (ii) the General Information Document; (iii) the Debenture Trustee Appointment Agreement; (iv) the Security Documents; and (v) all agreements, instruments, undertakings, indentures, deeds, writings and any other document (whether financing or security or otherwise) executed or entered into, or to be executed or entered into, by the Issuer or, as the case may be, any other Person, in relation, or pertaining, to the transactions contemplated by, or under the Deed and shall include any documents designated as such by the Debenture Trustee.
Tripartite Agreement	shall mean each of the agreements entered into by the Company with: (i) the Registrar and National Securities Depositories Limited dated 6 December 2021, and (ii) the Registrar and Central Depository Services (India) Limited dated 13 June 2016.
Voluntary Prepayment Notice	a prior written notice of not less than 30 (thirty) Business Days (or such shorter period as the Majority Debenture Holders may agree in their sole discretion) to be provided by the Issuer to the Debenture Trustee for voluntary redemption of the Debentures in one or more tranches at any time after the expiry of 12 (twelve) months from the Deemed Date of Allotment.
Voluntary Redemption Date	shall mean the date as mentioned in the Voluntary Prepayment Notice.

1.2. *Abbreviations*

Abbreviation	Full form
BSE	BSE Limited
CIBIL	TransUnion CIBIL Limited
Cr	Crore
Financial Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
IBC	Insolvency and Bankruptcy Code, 2016, as amended
ICCL	Indian Clearing Corporation Limited

Abbreviation	Full form
Ind AS	Indian Accounting Standards issued under the Companies (Indian Accounting Standards) Rules, 2015
INR/ "₹"/ "Rs."	Indian Rupees
ISIN	International Securities Identification Number
N.A.	Not applicable
NEFT	National Electronic Funds Transfer
NRI	Non- Resident Indian
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
QIBs	Qualified Institutional Buyers, as specified under the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018.
RBI	Reserve Bank of India
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992

2. DISCLAIMERS

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the issue of Debentures which is material in the context of the issue of Debentures, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Disclaimer of the Stock Exchange

As required, a copy of the Disclosure Documents shall be submitted to the Stock Exchange for hosting the same on its website.

It is to be distinctly understood that such submission of the Disclosure Documents with Stock Exchange or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Disclosure Documents; nor does it warrant that the Issuer's Debentures will be listed or continue to be listed on the Stock Exchange; nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire the Debentures of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer of the Debenture Trustee

The Debenture Trustee, "ipso facto" does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Debentures. The Debenture Trustee does not make nor deems to have made any representation on the Issuer, its operations, the details and projections about the Issuer or the Debentures under offer made in this Key Information Document. Investors are advised to read carefully the Key Information Document and make their own enquiry, carry out due diligence and analysis about the Issuer, its performance and profitability and details in this Key Information Document before taking their investment decision. The Debenture Trustee shall not be responsible for the investment decision and its consequences.

Disclaimer of the Credit Rating Agencies

The ratings by the Credit Rating Agencies should not be treated as a recommendation to buy, sell or hold the rated Debentures. The Credit Rating Agencies ratings are subject to a process of surveillance which may lead to a revision in ratings. Please visit Credit Rating Agencies website or contact the Credit Rating Agencies office for the latest information on Credit Rating Agencies rating. All information contained herein has been obtained by the Credit Rating Agencies from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and the Credit Rating Agencies in particular, make no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. All information contained herein must be construed solely as statements of opinion and the Credit Rating Agencies shall not be liable for any losses incurred by users from any use of this publication or its contents. Most entities whose bank facilities / instruments are rated by the Credit Rating Agencies have paid a credit rating fee, based on the amount and type of bank facilities / instruments.

The rating / outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in addition to the financial performance and other relevant factors. Please refer to **Annexure 1** (*Credit Rating Letters and Rating Rationale/ Press Release*) of this Key Information Document for the credit rating letters and rating rationale/ press release and further details.

Disclaimer in respect of jurisdiction

This Key Information Document does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction and to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of New Delhi, India.

Disclaimer in respect of the Arrangers

The Issuer has the Arranger to deliver copies of this Key Information Documents on behalf of the Issuer to Eligible Investors and to distribute the General Information Document and the Key Information Document in connection with the Debentures proposed to be issued by the Issuer.

The Issuer has prepared the Key Information Document, and the Issuer is solely responsible for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental and corporate approvals for the issuance of the Debentures. All the information contained in the Key Information Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger for the accuracy, completeness, reliability, correctness or fairness of this Key Information Document or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Key Information Document and any liability, whether arising in tort or contract or otherwise, relating to or resulting from such documents or any information or errors contained therein or any omissions therefrom. By accepting this Key Information Document, the investor agrees that the Arranger will not have any such liability.

It is hereby declared that the Issuer has exercised due diligence to ensure complete compliance of prescribed disclosure norms in this Key Information Document. Each person receiving this Key Information Document acknowledges that such person has not relied on the Arranger, nor any person affiliated with the Arranger, in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer and the merits and risks involved in investing in the Debentures. The Arranger: (a) has no obligations of any kind to any invited Investor under or in connection with any Transaction Documents; (b) is not acting as trustee or fiduciary for the investors or any other person; and (c) is under no obligation to conduct any "know your customer" or other procedures in relation to any person on behalf of any investor. Neither the Arranger or its respective officers, directors, employees are responsible for: (a) the adequacy, accuracy, completeness and/ or use of any information (whether oral or written) supplied by the Issuer or any other person in or in connection with any Transaction Document including this the Key Information Document; (b) the legality, validity, effectiveness, adequacy or enforceability of any Transaction Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Transaction Document; or (c) any determination as to whether any information provided or to be provided to any finance party is non-public information the use of which may be regulated or prohibited by applicable Law or regulation relating to insider dealing or otherwise.

The role of the Arranger in relation to the Issue is confined to marketing and placement of the Debentures on the basis of this Key Information Document as prepared by the Issuer. The Arranger has neither scrutinized nor vetted nor has it done any due-diligence for verification of the contents of this Key Information Document. The Arranger is authorized to deliver copies of this Key Information Document on behalf of the Issuer to Eligible Investors which are considering participation in the Issue

and shall use the Key Information Document for the purpose of soliciting subscriptions from Eligible Investors in the Debentures to be issued by the Issuer on a private placement basis. It is to be distinctly understood that the use of this document by the Arranger should not in any way be deemed or construed to mean that the Key Information Document has been prepared, cleared, approved or vetted by the Arranger; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor does it take responsibility for the financial or other soundness of this Issuer, its management or any scheme or project of the Issuer. The Arranger or any of their directors, employees, do not accept any responsibility and/or liability for any expenses paid arising of whatever nature and extent in connection with the use of any of the information contained in this Key Information Document.

The investors should carefully read and retain this Key Information Document. However, the investors are not to construe the contents of hereof or thereof as investment, legal, accounting, regulatory or tax advice, and the investors should consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters concerning an investment in the Debentures. This Key Information Document is not intended to be the basis of any credit analysis or other evaluation and should not be considered as a recommendation by the Arranger or any other person that any recipient participates in the Issue or advice of any sort. It is understood that each recipient of this Key Information Document will perform its own independent investigation and credit analysis of the proposed financing and the business, operations, financial condition, prospects, creditworthiness, status and affairs of the Issuer based on such information and independent investigation as it deems relevant or appropriate and without reliance on the Arranger or on the Key Information Document.

3. RISK FACTORS

Risks in relation to the Debentures

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

The secondary market for Debentures may be illiquid.

The Debentures may be very illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the Debentures, it is likely that it may not provide significant liquidity. Potential investors may have to hold the Debentures until redemption to realize any value.

Change in interest rate may affect the price of Debenture.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the Disclosure Documents by the Issuer.

In circumstances where other lenders with such exposure / loan account by value and number and are entitled to determine corrective action plan for any of our borrowers, we may be required by such other lenders to agree to such corrective action plan, irrespective of our preferred mode of

settlement of our loan to such borrower or subject our loan account to accelerated provisioning. Furthermore, with respect to any loans made as part of a consortium arrangement and multiple banking arrangement, a majority of the relevant lenders may elect to pursue a course of action that may not be favourable to us. Any such corrective action plan / accelerated provisioning could lead to an unexpected loss that could adversely affect our business, financial condition or results of operations.

Repayment is subject to the credit risk of the Issuer

Potential investors should be aware that receipt of the principal amount (i.e. the Redemption Amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

Any credit rating of the Issuer reflects an independent opinion of the credit rating agency on the creditworthiness of the rated entity but does not guarantee the credit quality of the entity. Any such rating is subject to downgrade risk, which in turn can adversely affect the value of the Debentures and the fund-raising ability of the Issuer.

Security maybe insufficient to redeem the Debentures

While the Debenture is secured against a charge to the tune of 100% (one hundred percent) of the principal and interest amount in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (one hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Legality of purchase.

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

Risks related to maintenance of Security Cover

The Debentures are proposed to be secured by the assets described in Section 7 (*Issue Details*). In the event that the value of the assets proposed to be secured is reduced, the assets may not be sufficient to maintain the security cover required under the SEBI Debt Regulations.

Uncertain/ limited or sporadic trading market.

The Issuer intends to list the Debentures on the debt segment of BSE after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on BSE and that there would be any market for the Debentures.

Refusal of listing of any security of the issuer during preceding three Financial Years and current Financial Year by any of the stock exchanges in India or abroad.

Not Applicable.

4. ISSUE RELATED TERMS

4.1. Credit Rating of Debentures

The Debentures have been rated "IND A-/Negative (pronounced as "India A negative") by India Rating and Research Private Limited for an amount up to ₹ 330,00,00,000 (Indian Rupees Three Hundred and Thirty Crores Only) *vide* its rating letter dated 4 March 2025. The Issuer declares that the ratings provided by Credit Rating Agencies are valid as on the date of issuance and listing of the Debentures.

This indicates **"highest degree of safety"** with respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agencies. The Credit Rating Agencies have a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agencies believe may have an impact on its rating.

Please refer to **Annexure 1** (*Credit Rating Letters and Rating Rationale/ Press Release*) of this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agencies. The Issuer hereby declares that the ratings issued by the Credit Rating Agencies are valid as on the date of issuance and listing of the Debentures.

4.2. Listing of Debentures

The Debentures are proposed to be listed on the negotiated trade reporting of the BSE. The Stock Exchange has given its in-principle listing approval for the Debentures proposed to be offered through the Disclosure Documents *vide* their letter dated March 6, 2025. Please refer to **Annexure 2** (*In Principle Approval Granted by the Stock Exchange*) of this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Debentures shall be listed on the BSE within 3 (three) working days from the bidding date.

The Issuer confirms that in case of delay in listing of Debentures beyond the listing timelines, the Issuer will pay penal interest, of 1% (one percent) per annum over and above the coupon rate for the period of delay to the investor (i.e. from Deemed Date of Allotment to the date of listing).

4.3. Recovery Expense Fund

The Issuer has created a recovery expense fund in relation to the Debentures with the Stock Exchange in accordance with the SEBI DT Master Circular. Further, Company will create incremental recovery expense fund as per the prescribed timeline including the present Issue and any future issuance.

4.4. Settlement Guarantee Fund

Currently, the Company is not nominated by Limited Purpose Clearing Corporation as the list of eligible issuers and accordingly is not required to create a settlement guarantee fund in accordance of SEBI Master Circular.

4.5. Issue Schedule

ISSUE SCHEDULE	
Issue / Bid Opening Date	02 April 2025
Issue / Bid Closing Date	02 April 2025
Date of earliest closing of the Issue	Not Applicable
Pay-In Date	02 April 2025
Deemed Date of Allotment	02 April 2025

4.6. Name and contact details of Legal Counsel and Other Parties

Particulars	Details
Legal Counsel to the Issuer	**Khaitan & Co** One World Centre, 13th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013 Telephone: +91 22 66365000 Website: https://www.khaitanco.com/ E-mail: mumbai@khaitanco.com Contact Person: Mrs. Manisha Shroff
Guarantor, if applicable	Mr. Souvik Sengupta, Mr. Aaditya Sharda, Hella Infra Market Limited and Robo Silicon Private Limited.
Arranger, if applicable	**Aspero Markets Private Limited** Prestige Polygon, No.471, Annasalai, Nandanam, Chennai, Tamil Nadu - 600035 Telephone: 044-4091 2302 Website: https:// invest.aspero.in Email: bonds.operations@aspero.in Contact Person: Mr. Irfan Shaik Mohammad

4.7. Expenses of the Issue

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses along with a break-up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:*

Activity	Estimated expenses (₹ in crores)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the lead managers	N.A.	N.A.	N.A.
Underwriting commission	N.A.	N.A.	N.A.
Brokerage, selling commission and upload fees	N.A.	N.A.	N.A.
Others: (i) Fees payable to the Registrar to the issue (ii) Fees payable to the legal	1.56	100	4.00

Activity	Estimated expenses (₹ in crores)	As a % of the total estimated Offer expenses	As a % of the total Offer size
advisors (iii) Advertising and marketing expenses (iv) Fees payable to the regulators including Stock Exchange (v) Stamp Duty (vi) Expenses incurred on printing and distribution of issue stationary (vii) Any other fees, commission or payments under whatever nomenclature			
Total estimated Offer expenses	1.56	100	4.00

**Assuming basis base issue subscription.* The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions, exercising call/ put option by the investor(s), if any and other relevant factors.

4.8. Use of proceeds (in the order of priority for which the said proceeds will be utilized):

(i) **Purpose of the placement;** The proceeds of the Debentures are not particularly utilised for financing any project. The proceeds of the Debentures will be utilised for the purpose as specified in under heading titled "Objects of the Issue / Purpose for which there is requirement of funds" in Section 7 (*Issue Details*) of this Key Information Document.

(ii) **Break-up of the cost of the project for which the money is being raised;** Not applicable

(iii) **Means of financing for the project:** Not applicable

(iv) **Proposed deployment status of the proceeds at each stage of the project.** Not applicable

4.9. Confirmation pertaining to the use of proceeds of the issue as required under the SEBI NCS Regulations

(a) *If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:*

(i) *in the purchase of any business; or*

(ii) *in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Issue Document) upon–*

(A) *the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Issue Document; and*

(B) *the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Issue Document*

(b) *In purchase or acquisition of any immoveable property including indirect acquisition of*

immoveable property for which advances have been paid to third parties, disclosures regarding:

(i) *the names, addresses, descriptions and occupations of the vendors;*

(ii) *the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;*

(iii) *the nature of the title or interest in such property proposed to be acquired by the Company; and*

(iv) *the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:*

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified herein. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

(c) *If:*

(i) *the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and*

(ii) *by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Issue Document) upon –*

(A) *the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Issue Document; and*

(B) *the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.*

(d) *The said report shall:*

(i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Company and what allowance would have been required to be made, in

relation to assets and liabilities so dealt with for the holders of the balance shares, if the Company had at all material times held the shares proposed to be acquired; and

(ii) *where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.*

4.10. Registrar and Transfer Agent to the Issue

The Company has appointed Kfin Technologies Limited, having its office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as **Annexure 3** (*Consent of the Registrar and Transfer Agent*) of this Key Information Document.

4.11. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Debenture Trustees Regulations made accessible through a web-link or a static quick response code displayed in the issue document

Catalyst Trusteeship Limited having its corporate office at Unit No- 901, 9th Floor, Tower – B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its written consent for its appointment in accordance with the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the Debentures. A copy of the consent letter from the Registrar is attached in this Key Information Document as **Annexure 10** (*Consent from the Debenture Trustee*) of this Key Information Document. A copy of the Debenture Trustee Appointment Agreement is attached to this Key Information Document as **Annexure 13** (*Debenture Trustee Appointment Agreement*) of this Key Information Document.

The Company has entered into a Debenture Trustee Appointment Agreement with the Debenture Trustee. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the Debentures being offered in terms of this Key Information Document. All rights and remedies under the Debenture Trust Deed / Debenture Trustee Appointment Agreement and/or other documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company pro tanto to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the Event of Default by the Company in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Issuer. However, the Debenture Trustee, ipso facto does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures.

4.12. If the security is backed by a guarantee or letter of comfort or any other document of a similar

nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Key Information Document.

The execution version of the personal guarantees and corporate guarantee in relation to this issue are annexed in **Annexure 12** (*Deeds of Guarantee*) of this Key Information Document.

4.13. Disclosure of cash flow with date of interest/ redemption payment as per day count convention:

(a) **Day count convention for dates on which the payments in relation to the Debentures which need to be made:**

If any of the Coupon Payment Date(s) other than on Redemption Date falls on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

If the Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date.

(b) **Procedure and time schedule for allotment and issue of Debentures:**

Please refer to Section 7 (*Issue Details*) of this Key Information Document.

(c) **Illustration on coupon payment dates and redemption date and cash flows emanating from the Debentures:**

Please refer to Section 8 (*Illustration of Cash Flows*) of this Key Information Document.

4.14. Other Details

(a) **Debenture Redemption Reserve creation - relevant legislations and applicability**

The Issuer shall, if applicable, create a debenture redemption reserve for the purpose of redemption of the Debentures, as and to the extent required under Applicable Law and within 30 (thirty) days from the end of each Financial Year deliver to the Debenture Trustee a certificate from an independent chartered accountant certifying that the Company has transferred suitable amounts to the debenture redemption reserve and the debenture reserve fund, in accordance with Applicable Law.

(b) **Issue/instrument specific regulations – relevant details (Companies Act, guidelines issued by the Reserve Bank of India, etc.)**

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments. For instrument specific details, please refer to Section 4.15 (*Instrument Specific Details*) of this Key Information Document.

(c) **Default in Payment:**

In case the Company fails to make the payment on any due date, the Company shall be liable to pay default interest which shall be calculated at the rate of 2% (two percent) over and above the applicable Coupon Rate for the period until such Event of Default ceases to exists or is cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders).

(d) **Delay in Listing:**

In accordance with the Chapter VII of the SEBI Master Circular, in the event there is any delay in listing of the Debentures within 3 (three) working days from the Issue Bidding Date, the Company shall pay Coupon to the Debenture Holders, at a rate which is 1% (one percent) per annum (or such other rate as prescribed under Applicable Laws) over and above the Coupon Rate on the outstanding amounts for the period of delay i.e., from the Deemed Date of Allotment until the listing of the Debentures are completed.

(e) **Delay in allotment of securities:**

Not Applicable, as all benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment.

4.15. Instrument Specific Details

(a) **Issue Size and Nature of Instrument**

Please refer to the Section 7 (*Issue Details*) of this Key Information Document.

(b) **Objects of the Issue / Details of utilisation of Issue proceeds**

Please refer to the Section 7 (*Issue Details*) of this Key Information Document.

(c) **Face Value, Issue Price, Effective Yield for Investor**

Please refer to the Section 7 (*Issue Details*) of this Key Information Document.

(d) **Interest rate parameter - Zero coupon, fixed coupon or floating coupon**

Please refer to the Section 7 (*Issue Details*) of this Key Information Document.

(e) **Minimum Subscription**

Please refer to the Section 7 (*Issue Details*) of this Key Information Document.

(f) **Deemed Date of Allotment**

All benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

(g) **Credit of Debentures**

The Company shall credit the Debentures in no later than T day. The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. The Company shall allot the Debentures and issue and credit the letter of allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**")

with NSDL and CDSL.

(h) **Coupon Rate**

Please refer to the heading titled 'Coupon Rate' under Section 7 (*Issue Details*) of this Key Information Document.

(i) **Buyback**

Subject to the Applicable Law, the Issuer shall have the right to buy back the Debentures.

(j) **Market Lot**

The market lot will be 100 (one hundred) Debentures and in multiples of 1 (one) Debenture thereafter. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

(k) **Interest on Debentures**

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Date annually through the Tenor of the Debentures.

The Company shall pay interest on the application money at the applicable Coupon Rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment.

Interest on Debentures will be paid to the Debenture Holder(s) /Beneficial Owner(s) as per the beneficiary list provided by the Registrar / Depository at the close of the Record Date.

Payment will be made by way of Cheque / DD / RTGS / NACH / NEFT / Electronic mode and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date given by the Depository/Registrar to the Company at the close of the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

Interest in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Indian rupee.

(l) **Payment on Redemption**

The Debentures shall be redeemed at par on the redemption dates provided in the table below:

Redemption	**Redemption Dates**
₹ 1,00,000 per debenture	Please refer to the section 7 (*Issue Details*) of this Key Information Document.

The Debentures will not carry any obligation, for interest or otherwise, after the outstanding amounts have been paid on the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture Holders whose name appear in the Register of Debenture Holders/List of Beneficial Owners as per the list provided by the Depository(ies), on

the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

Payment of Redemption Amount will be made by way of Cheque / DD / RTGS / NACH / NEFT / Electronic mode and any other prevailing mode of payment in the name of Debenture Holder(s) / Beneficial Owner(s) whose name appears on the list of Beneficial Owners given by the Depository /Registrar to the Company as on the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Depository.

4.16. Consent of directors, auditors, bankers to the issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Sr. No.	Particulars	Remarks
1.	Directors	We have obtained the consent of the directors of the Issuer for the purpose of this Issue.
2.	Statutory Auditors	We have obtained the consent of the statutory auditors of the Issuer for the purpose of this Issue.
3.	Bankers to the issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debentures.
4.	Solicitors/ Advisors	We have obtained the consent of the legal advisors for the purpose of this Issue.
5.	Lead Managers	Not Applicable
6.	Registrar to the Issue	Please refer to **Annexure 3** (*Consent of the Registrar and Transfer Agent*) of this Key Information Document.
7.	Lenders	Not Applicable
8.	Expert	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

FINANCIAL INFORMATION

4.17. The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc.: The audited financial statements shall be accompanied with auditor's report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

Please refer to **Annexure F** (*Financial Statements*) of General Information Document for audited financial statements (both standalone and consolidated) along with the auditor's report for the Financial Years ended on 31 March 2022, 31 March 2023, 31 March 2024 and standalone unaudited financial results along with the independent auditor's review report for the quarter ended on 31 December 2024 and year to date results for the period 1 April 2024 to 31 December 2024.

Key operational and financial parameters:

Please refer to the Section 11 (*Financial Information*) of the General Information Document.

5. APPLICATION PROCESS

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or the Promoters or directors is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or the Promoters or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

5.1. Who Can Apply/Invest

All QIBs and any non-QIB Investors specifically contacted by the Issuer are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

5.2. Documents to be provided by identified investors

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

(a) Memorandum and Articles of Association/ constitution/ bye-laws;

(b) Board Resolution authorizing the investment and containing operating instructions;

(c) Power of attorney/ relevant resolution/authority to make application;

(d) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;

(e) Copy of Permanent Account Number Card ("**PAN Card**") issued by the Income Tax Department;

(f) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

5.3. Manner of Settlement

Settlement of the Issue will be done through the account details are given in Section 5.5 (*Payment Mechanism)* of this Key Information Document.

5.4. Settlement Cycle

The process of pay-in of funds by Eligible Investors and pay-out to Issuer will be done on T day, where T is the Issue Opening Date.

5.5. Payment Mechanism

The applicants shall transfer the funds on the Pay-In Date to the following bank account of the Issuer:

Bank	:	Bandhan Bank
Branch:	:	Thane
Account Number	:	20100014859121
IFSC Code	:	BDBL0001563
Mode	:	RTGS/ NEFT

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "Applied for" nor in case the applicant is not assessed to income tax, the applicant shall mention 'Not Applicable' (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

5.6. Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

5.7. Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any

unforeseen development materially adversely affecting the economic and regulatory environment of the Issuer.

5.8. Applications under power of attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

5.9. Application by mutual funds

In case of applications by mutual funds, a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management companies/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

5.10. Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of

a. bye laws /resolutions

b. Resolution authorizing investment

c. Specimen Signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

5.11. Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of the Issuer or by a magistrate/ notary public under his/her official seal.

5.12. Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non -individuals including holders of power of attorney cannot nominate.

5.13. Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

5.14. Depository Arrangements

The Issuer has entered into necessary depository arrangements with NSDL and CDSL for

dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under: (i) Tripartite Agreements between the Issuer, NSDL and the Registrar and (ii) between the Issuer, CDSL and the Registrar for dematerialization of the Debentures offered under the present Issue.

The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

5.15. Procedure for applying for demat facility.

(a) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.

(b) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.

(c) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

(d) If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

(e) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.

(f) The Coupon, redemption premium (if applicable) or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

(g) Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

5.16. Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under applicable laws)the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

5.17. Notices

Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

All notices required to be given by the Debenture Holder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

5.18. Underwriting

The present issue of Debentures is not underwritten.

5.19. Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

5.20. Issue of Debenture Certificate(s)

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

5.21. Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be [1 (one) Debenture of face value of INR 1,00,000 (Indian Rupees One Lakh only) each]. Trading of Debentures would be permitted in demat mode only in standard denomination of INR 1,00,000 (Indian Rupees One Lakh only) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

5.22. Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will

be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

5.23. Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Key Information Document.

5.24. Deduction of Tax at Source

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Tax Act, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Company is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

5.25. List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

5.26. Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s).The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

5.27. Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

(a) Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

(b) Proof that the NRI is an Indian National or is of Indian origin.

(c) Such holding by the NRI will be on a non -repatriation basis

5.28. Joint Holders

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s).

5.29. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

6. PARTICULARS OF THE OFFER

Sr. No.	Term	Description
A	Details of the offer of non-convertible securities in respect of which the Key Information Document is being issued	Refer to Section 7 (*Issue Details*) of this Key Information Document.
B	Financial information, if such information provided in the General Information Document is more than six months old	The Company confirms that the information provided in the General Information Document is not more than six months old.
C	Material changes, if any, in the information provided in the General Information Document;	Except as disclosed in Annexure 14 of this Key Information Document, the Company confirms that there are no material changes since the issue of the General Information Document.
D	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the Key Information Document is being issued	Except as disclosed in Annexure 14 ofthis Key Information Document, the Company confirms that there are no other material developments since the issue of the General Information Document.

7. ISSUE DETAILS

7.1. Term Sheet

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document:

Particulars	Details
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	11% RDC Concrete (India) Limited 2028
Issuer	RDC Concrete (India) Limited
Type of Instrument	Senior, Secured, Rated, Listed, Redeemable, Taxable, Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Eligible Investors	All QIBs, and any non-QIB Investors specifically contacted by the Issuer are eligible to bid / invest / apply for this Issue. The following class of investors who fall under the definition of "Qualified Institutional Buyers" under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, are eligible to participate in the offer (being "**Eligible Investors**"): 1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; 2. a foreign portfolio investor ("**FPIs**") other than Individuals, corporate bodies and family offices; 3. a Public Financial Institution; 4. a Scheduled Commercial Bank; 5. a multilateral and bilateral developmental financial institution; 6. a state industrial development corporation; 7. an Insurance Company registered with the Insurance Regulatory and Development Authority of India; 8. a Provident Fund with minimum corpus of ₹ 25 Crore; 9. a Pension Fund with minimum corpus of ₹ 25 Crore; 10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of the Government of India published in the Gazette of India; 11. insurance funds set up and managed by army, navy or air force of the Union of India; 12. insurance funds set up and managed by the Department of Posts, India; and 13. systemically important non-banking financial companies. All other investors (including corporates) eligible to bid / invest / apply for this Issue pursuant to the SEBI NCS Regulations read with SEBI Master Circular are eligible to apply for this Issue.

Listing (name of Stock Exchange) where it will be listed and timeline for listing)	The Debentures will be listed on the debt market segment of BSE. The listing will be done within T+3 days from the date of closure of the Issue. (T being the Issue Closing Date)
Rating of the Instrument	IND A-/Negative by the Credit Rating Agency
Issue Size	INR 39,00,00,000 (Indian Rupees Thirty Nine Crore)
Minimum subscription	As the current issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of Issue Size or certain percentage of Issue Size.
Option to retain oversubscription (Amount)	Not applicable
Objects of the Issue / Purpose for which there is requirement of funds	The proceeds of the Issue will be utilized towards general corporate purposes of the Company. Provided that no part of the proceeds of the Debentures shall be utilized: (i) to directly or indirectly towards capital market investments (debt and equity) and/or (ii) for land acquisition and/or (iii) any other purpose for which bank finance is prohibited by the RBI.
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not applicable
Details of the utilization of the Proceeds	For details of utilization of the Proceeds, refer to column titled 'Objects of the Issue' above.
Coupon / Dividend Rate	11% (eleven percent) per annum
Step Up/Step Down Coupon Rate	Upon the occurrence of a Rating Downgrade Event, every notch below 'A-' the Coupon Rate for the Debentures will be increased by 0.50% (Zero decimal Five Zero percent) for every notch of rating downgrade, over and above the prevailing Coupon Rate immediately upon occurrence of Rating Downgrade Event (the "**Step Up Coupon**"). Such Step-Up Coupon shall be payable by the Company from the Rating Downgrade Date for the Debentures until the Final Settlement Date. Coupon and all other charges shall accrue from day to day and shall be computed on the basis of a 365-day year (or 366 days in case of a leap year), and the actual number of days elapsed. Upon the occurrence of a rating upgrade, the Coupon Rate for the Debentures will be decreased by 0.50% (Zero decimal Five Zero percent) every notch of rating upgrade, over and above the prevailing Coupon Rate immediately prior to such rating upgrade.For avoidance of doubt, it is hereby clarified that in the event Company Rating is restored to the Rating and/or the Company Rating (as the case may be), and such decreased rate of interest shall be applicable from the date of such upgrade, provided that the decreased rate of interest in accordance with this provision cannot, in any case, be lower than the Coupon

	Rate. It is clarified that, if following the Step Up, the rating of the Debentures and/or the Company is restored to the original Rating and/or the Company Rating (as the case may be), then the interest shall be payable at the Coupon Rate, from the date that the relevant rating is restored. In case the Company has obtained rating in relation to the Debentures and/or the Company from more than one rating agency, the lowest rating issued by the rating agency in relation to the Debentures and/or the Company shall be considered for the purpose of increase in the Coupon Rate.
Coupon/ Dividend Payment Frequency	Monthly
Coupon / Dividend payment dates	Please refer to section 8 (*Illustration of Cashflows*) of this Key Information Document.
Cumulative / non-cumulative, in case of dividend	Not Applicable
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not applicable
Day Count Basis (Actual/Actual)	Actual / Actual
Interest on Application Money	Not applicable
Default Interest Rate	Interest shall be charged on the application money for the Debentures at the Coupon Rate (subject to deduction of tax at source under the provisions of the Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) from the credit of subscription proceeds in respect of the Debentures, until 1 (one) day prior to the Deemed Date of Allotment. Where Pay-in Date and Deemed Date of Allotment are the same, no interest on application money is to be paid.
Tenor	36 (thirty six) months from the Deemed Date of Allotment
Redemption Date	02 April 2028, subject to any redemption on the Early Redemption Date or Voluntary Redemption Date.
Redemption Amount	At par, i.e. INR 1,00,000 (Indian Rupees One Lakh) along with any Coupon due and payable
Redemption Premium /Discount	Not applicable
Issue Price	At par, i.e. INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not applicable
Put Date	At the end of 24 (twenty four) months from the Deemed Date of Allotment, i.e. 2 April 2027
Put Price	At par, i.e. INR 1,00,000 (Indian Rupees One Lakh) per Debenture
Call Date	Not applicable
Call Price	Not applicable

Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Debenture Holders can exercise put option on any date after 21 (twenty one) months from the Deemed Date of Allotment and up to 45 (forty five) Business Days prior to the Put Option Date.
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable
Face Value	INR 1,00,000 (Indian Rupees One Lakh)
Minimum Application and in multiples of thereafter	100 (one hundred) Debentures and in multiples of 1 (one) Debenture thereafter
Issue Timing	Not applicable
Issue Opening Date	02 April 2025
Issue Closing date	02 April 2025
Date of earliest closing of the issue, if any.	Not applicable
Pay-in Date	02 April 2025
Deemed Date of Allotment	02 April 2025
Settlement mode of the Instrument	Payment of interest and Redemption Amount will made by way of cash using RTGS and/or NEFT.
Depository	NSDL and / or CDSL
Disclosure of Interest/ dividend/ redemption dates	Please refer to section 8 (*Illustration of Cashflows*) of this Key Information Document.
Record Date	The date, as may be fixed by the Company, which will be 15 calendar days prior to the Redemption Date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL and/or CDSL record) shall be made.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to **Annexure 8** (*All Covenants to the Issue*) of this Key Information Document.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	(a) a first ranking and exclusive pledge over the Pledged Shares held by Pledgor to be created pursuant to the terms of the Share Pledge Agreements. Provided, the Pledgor is required to create charge on such number of Pledged Shares as may be required to meet the Security Cover; (b) personal guarantees provided by Personal Guarantors, pursuant to the Deeds of Personal Guarantee, in favour of the Debenture Trustee in respect of all Secured Obligations; (c) Demand Promissory Note ; (d) Letter of Continuity; (e) Security cheques from the Issuer, signed by the authorized signatory of the Issuer, being Mr. Manish Modani; and (f) such other security mutually agreed between the Obligors and the Debenture Trustee for further securing the Debentures.
Replacement of security, interest to	Not applicable

the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	
Transaction Documents	Please refer to the definition of "Transaction Documents" provided in section 1 (*Definitions and Abbreviations*) of this Key Information Document.
Conditions Precedent to Disbursement	Please refer to **Annexure 11** (*Conditions Precedent and Conditions Subsequent*) of this Key Information Document.
Condition Subsequent to Disbursement	Please refer to **Annexure 11** (*Conditions Precedent and Conditions Subsequent*) of this Key Information Document.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to **Annexure 9** (*Events of Default*) of this Key Information Document.
Creation of recovery expense fund	The Company shall create and maintain the recovery expense fund in relation to the Debentures with the Stock Exchange equal to 0.01% (decimal point zero one percent) of the Issue size subject to maximum of ₹ 25,00,000 (Indian Rupees Twenty Five Lakh only) to be used by the Debenture Trustee, in accordance with and within the timelines prescribed in the SEBI DT Master Circular. Subject to point 3 below, the amounts in the recovery expense fund shall be utilised in the manner and in line with SEBI DT Master Circular. On and after the occurrence of an Event of Default, the Debenture Trustee shall follow the procedure set out in the SEBI DT Master Circular for utilisation of the recovery expense fund.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to **Annexure 9** (*Events of Default*) of this Key Information Document.
Provisions related to Cross Default Clause	Please refer to **Annexure 9** (*Events of Default*) of this Key Information Document.
Role and Responsibilities of Debenture Trustee	The Debenture Trustee will be responsible for all action as per SEBI regulation and Companies Act. The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Companies Act, SEBI NCS Regulations, the SEBI Master Circular, SEBI Debenture Trustee Regulations, SEBI DT Master circular, Debenture Trustee Agreement, Disclosure Documents and all other related Transaction Documents, with due care, diligence and loyalty.
Risk factors pertaining to the issue	As set out under Section 3 (*Risk Factors*) of this Key Information Document.
Governing Law and Jurisdiction	The Debentures and this Key Information Document are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the courts at Mumbai, India
Anchor Portion	Not applicable
Early redemption pursuant to credit rating downgrades	Subject to the Applicable Law and if required by the Debenture Holders (by way of consent of the Majority

	Debenture Holders), upon the rating of the instrument downgraded to "BBB" or below or suspension of credit rating by Credit Rating Agency, the Issuer shall redeem the outstanding Debentures in full together with accrued interest, and all other amounts accrued thereto without any premature redemption penalty whereupon such demand being made, all such outstanding amounts will become due and payable after 30 (thirty) days of such downgrade.
Mandatory Redemption	Subject to the Applicable Law, the Issuer shall mandatorily redeem the outstanding Debentures along with the Early Redemption Amount within 30 (thirty) days from the date on which the demand is made by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) upon on occurrence of any of the following events ("**Mandatory Redemption Event**"): a) any rating downgrade of the Debentures to or below "BBB" at any point of time and/or b) breach of any of the Financial Covenants by the Issuer and/or c) on account of failure to perfect the Transaction Security within the timelines stipulated under the Transaction Documents.
Business Day Convention	Whenever any Coupon Payment Date (other than the ones falling on the Maturity Date or the Early Redemption Date, or Voluntary Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately following Business Day, which becomes the Coupon payment date for that coupon period without changing the subsequent Coupon Payment Dates. Whenever the Maturity Date or date on which both interest and principal are due or the Early Redemption Date, or Voluntary Redemption Date falls on a on a day other than a Business Day, the Redemption Amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new Redemption Date, along with accrued but unpaid Interest, Default Coupon accrued on the Debentures until but excluding the date of such payment.
Right to further issue the Debentures under the same ISIN	With reference to SEBI Master Circular, the Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, may effect further issuances of Debentures under the same ISIN, upon such terms and conditions as may be decided by the Company.

Notes:

(i) The Company reserves the right to change the issue schedule. The Company reserves the right to further issue Debentures under aforesaid ISIN; and

(ii) The Company has complied with the disclosure requirements as required under the SEBI NCS Regulations and other relevant circulars as amended from time to time.

(iii) While the debt securities are secured to the extent of hundred per cent of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.

8. ILLUSTRATION OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000 (Rupees One Lakh only) is as under:

Particulars	Details
Name of the Issuer	RDC Concrete (India) Limited
Face Value	₹ 1,00,000 (Indian Rupee One Lakh only) per debenture
Deemed Date of Allotment	02 April 2025
Redemption Date	02 April 2028
Coupon Rate	11% (eleven) percent per annum
Frequency of Interest Payment	Monthly
Day Count Convention	Actual/Actual
Number of Debentures	3,900

Cash Flow

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000) is as under:

Cashflow event	Record date	Due date	Date of payment	No. of days	Amount
Coupon	15-Apr-25	30-Apr-25	30-Apr-25	28	843.84
Coupon	16-May-25	31-May-25	31-May-25	31	934.25
Coupon	15-Jun-25	30-Jun-25	30-Jun-25	30	904.11
Coupon	16-Jul-25	31-Jul-25	31-Jul-25	31	934.25
Coupon	16-Aug-25	31-Aug-25	31-Aug-25	31	934.25
Coupon	15-Sep-25	30-Sep-25	30-Sep-25	30	904.11
Coupon	16-Oct-25	31-Oct-25	31-Oct-25	31	934.25
Coupon	15-Nov-25	30-Nov-25	30-Nov-25	30	904.11
Coupon	16-Dec-25	31-Dec-25	31-Dec-25	31	934.25
Coupon	16-Jan-26	31-Jan-26	31-Jan-26	31	934.25
Coupon	13-Feb-26	28-Feb-26	28-Feb-26	28	843.84
Coupon	16-Mar-26	31-Mar-26	31-Mar-26	31	934.25
Coupon	15-Apr-26	30-Apr-26	30-Apr-26	30	904.11
Coupon	16-May-26	31-May-26	31-May-26	31	934.25
Coupon	15-Jun-26	30-Jun-26	30-Jun-26	30	904.11
Coupon	16-Jul-26	31-Jul-26	31-Jul-26	31	934.25
Coupon	16-Aug-26	31-Aug-26	31-Aug-26	31	934.25
Coupon	15-Sep-26	30-Sep-26	30-Sep-26	30	904.11
Coupon	16-Oct-26	31-Oct-26	31-Oct-26	31	934.25
Coupon	15-Nov-26	30-Nov-26	30-Nov-26	30	904.11
Coupon	16-Dec-26	31-Dec-26	31-Dec-26	31	934.25
Coupon	16-Jan-27	31-Jan-27	31-Jan-27	31	934.25
Coupon	13-Feb-27	28-Feb-27	28-Feb-27	28	843.84

Coupon	16-Mar-27	31-Mar-27	31-Mar-27	31	934.25
Coupon	15-Apr-27	30-Apr-27	30-Apr-27	30	901.64
Coupon	16-May-27	31-May-27	31-May-27	31	931.69
Coupon	15-Jun-27	30-Jun-27	30-Jun-27	30	901.64
Coupon	16-Jul-27	31-Jul-27	31-Jul-27	31	931.69
Coupon	16-Aug-27	31-Aug-27	31-Aug-27	31	931.69
Coupon	15-Sep-27	30-Sep-27	30-Sep-27	30	901.64
Coupon	16-Oct-27	31-Oct-27	31-Oct-27	31	931.69
Coupon	15-Nov-27	30-Nov-27	30-Nov-27	30	901.64
Coupon	16-Dec-27	31-Dec-27	31-Dec-27	31	931.69
Coupon	16-Jan-28	31-Jan-28	31-Jan-28	31	931.69
Coupon	14-Feb-28	29-Feb-28	29-Feb-28	29	871.58
Coupon	18-Mar-28	02-Apr-28	02-Apr-28	33	991.80
Principal	18-Mar-28	02-Apr-28	02-Apr-28	NA	100,000.00

If Put Option is exercised, cashflows will be as following per Debenture:

Cashflow event	Record date	Due date	Date of payment	No. of days	Amount
Coupon	15-Apr-25	30-Apr-25	30-Apr-25	28	843.84
Coupon	16-May-25	31-May-25	31-May-25	31	934.25
Coupon	15-Jun-25	30-Jun-25	30-Jun-25	30	904.11
Coupon	16-Jul-25	31-Jul-25	31-Jul-25	31	934.25
Coupon	16-Aug-25	31-Aug-25	31-Aug-25	31	934.25
Coupon	15-Sep-25	30-Sep-25	30-Sep-25	30	904.11
Coupon	16-Oct-25	31-Oct-25	31-Oct-25	31	934.25
Coupon	15-Nov-25	30-Nov-25	30-Nov-25	30	904.11
Coupon	16-Dec-25	31-Dec-25	31-Dec-25	31	934.25
Coupon	16-Jan-26	31-Jan-26	31-Jan-26	31	934.25
Coupon	13-Feb-26	28-Feb-26	28-Feb-26	28	843.84
Coupon	16-Mar-26	31-Mar-26	31-Mar-26	31	934.25
Coupon	15-Apr-26	30-Apr-26	30-Apr-26	30	904.11
Coupon	16-May-26	31-May-26	31-May-26	31	934.25
Coupon	15-Jun-26	30-Jun-26	30-Jun-26	30	904.11
Coupon	16-Jul-26	31-Jul-26	31-Jul-26	31	934.25
Coupon	16-Aug-26	31-Aug-26	31-Aug-26	31	934.25
Coupon	15-Sep-26	30-Sep-26	30-Sep-26	30	904.11
Coupon	16-Oct-26	31-Oct-26	31-Oct-26	31	934.25
Coupon	15-Nov-26	30-Nov-26	30-Nov-26	30	904.11
Coupon	16-Dec-26	31-Dec-26	31-Dec-26	31	934.25
Coupon	16-Jan-27	31-Jan-27	31-Jan-27	31	934.25
Coupon	13-Feb-27	28-Feb-27	28-Feb-27	28	843.84
Coupon	18-Mar-27	02-Apr-27	02-Apr-27	33	994.52
Principal	18-Mar-27	02-Apr-27	02-Apr-27	NA	100,000.00

(In the event any due date is a holiday, payments will be made in accordance with the Business Day Convention).

9. UNDERTAKING BY THE ISSUER

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to section 'General Risk' and the statement of 'Risk factors' given in Section 4 (*Risk Factors*) of the General Information Document and Section 3 (*Risks Factors*) of this Key Information Document**.**

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The issuer has no side letter with any holder of the Debentures. Any covenants later added shall be disclosed on the website of the Stock Exchange where the Debentures will get listed.

10. **DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014**

Sr. No.	Disclosure Requirements	Reference
PART A		
1.	**GENERAL INFORMATION**	
(a)	Name, address, website and other contact details of the Company indicating both registered office and corporate office.	Please refer to the front page of this Key Information Document.
(b)	Date of incorporation of the Company	20 April 1993
(c)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any: (i) The description of the Company's principal business activities are as under; (ii) Details about the subsidiaries of the Company with the details of branches or units.	Please refer to the section titled '*A brief summary of the business activities of the subsidiaries of the Issuer*' of the General Information Document.
(d)	Brief particulars of the management of the company: a) Details of Board of Directors of the Company & their profile; b) Details of Key Management Personnel of the Company & their profile.	Please refer to section 13 '*Other Disclosures and Information*' of the General Information Document.
(e)	Names, addresses, director identification number (DIN) and occupations of the directors	Please refer to section 13.1 '*Other Disclosures and Information – Details of current directors of the Issuer*' of the General Information Document.
(f)	Management's perception of risk factors;	Please refer to section 4 '*Risk Factors'* of the General Information Document.
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	(i) statutory dues: INR 90,515 towards payment for provident fund. (ii) debentures and interest thereon: Nil (iii) deposits and interest thereon: Nil (iv) loan from any bank or financial institution and interest thereon: Nil
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Name: Teeshula Pravin Kale Address: DIL Complex, 701, 7th Floor, Thane One, Ghodbunder Road, Majiwade, Thane, Maharashtra 400610 Phone: 022 - 6789 6789 Email Id: teeshula.kale@rdc.in
(i)	Registrar of the Issue	Refer to Section 4.10 (*Registrar and Transfer Agent to the Issue*) under this Key Information Document.
(j)	Valuation Agency:	Not applicable
(k)	Auditors:	Please refer to section 13 '*Other Disclosures and Information*' of the General Information Document.
(l)	Any Default in Annual filing of the	Nil.

Sr. No.	Disclosure Requirements	Reference
	company under the Companies Act or the rules made thereunder:	
2.	**PARTICULARS OF THE OFFER**	
(a)	Financial position of the Company for the last 3 (three) Financial Years;	Please refer to Annexure F of General Information Document for audited financial statements (both standalone and consolidated) along with annual report for Financial Year ending on 31 March 2022, 31 March 2023, 31 March 2024 and standalone unaudited financial results along with the independent auditor's review report for the quarter ended on 31 December 2024 and year to date results for the period 1st April 2024 to 31st December 2024
(b)	Date of passing of board resolution;	Board resolution dated [•] (*Certified true copy of the Board Resolution dated [•]) in **Annexure 4** of this* Key Information Document).
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder resolution dated 7 August 2024. *(Certified true copy of the shareholders resolution have been annexed in **Annexure 4** (Corporate Authorisations) of this* Key Information Document.*)*
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Debentures: Please refer to section 7 (*Issue Details*) of this Key Information Document.
(e)	Price at which the **security** is being offered including the premium, if any, along with justification of the price	Please refer to section 7 (*Issue Details*) of this Key Information Document.
(f)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not applicable as the Debentures are issued at par.
(g)	Relevant date with reference to which the price has been arrived at;	Not Applicable
(h)	The class or classes of persons to whom the allotment is proposed to be made;	Please refer to section 7 (*Issue Details*) of this Key Information Document.
(i)	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable
(j)	The proposed time within which the allotment shall be completed	Please refer to the 'Front Page' and section 7 (*Issue Details*) of this Key Information Document.
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable
(l)	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable

Sr. No.	Disclosure Requirements	Reference
(m)	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Not Applicable
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
(o)	Amount which the Company intends to raise by way of proposed offer of securities	Please refer to section 7 (*Issue Details*) of this Key Information Document.
(p)	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend or rate of interest; (c) mode of payment (d) mode of repayment;	Please refer to section 7 (*Issue Details*) of this Key Information Document.
(q)	Proposed time schedule for which the private placement offer cum application letter is valid	Please refer to section 7 (*Issue Details*) of this Key Information Document.
(r)	Purposes and objects of the Offer	Please refer to section 7 (*Issue Details*) of this Key Information Document.
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Nil
(t)	Principle terms of assets charged as security, if applicable;	Please refer to section 7 (*Issue Details*) of this Key Information Document.
(u)	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	There are no material orders passed by the regulators, courts and tribunals which impact the going concern status of the Company and its future operations.
(v)	The pre-issue and post-issue shareholding pattern of the Company	Not Applicable
(w)	The pre-issue and post-issue shareholding pattern of the company	Please refer to **Annexure 5** (*Pre-Issue and Post-Issue Shareholding Pattern of the Company*) of this Key Information Document.
3.	**MODE OF PAYMENT FOR SUBSCRIPTION**	Cheque: Not Applicable Demand Draft: Not Applicable Other Banking Channels: Identified investors may use the below payment modes for subscription: • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
4.	**DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:**	
(a)	Any financial or other material interest of the directors, promoters or managerial personnel in the offer and the effect of such interest in so far as it is different from	Nil

Sr. No.	Disclosure Requirements	Reference
	the interests of other persons	
(b)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to section 13.11 '*Outstanding Litigations and Other Confirmations'* of the General Information Document
(c)	Remuneration of directors (during the current year and last three Financial Years);	Please refer to section 13.4 '*Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer'* of the General Information Document.
(d)	Related party transactions entered during the last three Financial Years immediately preceding the year of issue of this Key Information Document including with regard to loans made or, guarantees given or securities provided;	For details of related party transaction for financial year ending on 31 March 2022, 31 March 2023 and 31 March 2024: Please refer to **Annexure F** (*Financial Statements*) of the General Information Document.
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of this Key Information Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	Not Applicable
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, or any previous Company law in the last three years immediately preceding the year of issue of this Key Information Document in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	Please refer to the section titled 'Outstanding Litigations and Other Confirmations' of the General Information Document
(g)	Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company.	Please refer to the section 13.11 'Outstanding Litigations and Other Confirmations' of the General Information Document
5.	**FINANCIAL POSITION OF THE COMPANY**	
(a)	The capital structure of the company	Please refer to the **Annexure 6** (*Capital Structure*) of this Key Information Document.

<table>
<tr><th>Sr. No.</th><th>Disclosure Requirements</th><th>Reference</th></tr>
<tr><td>(b)</td><td>size of the present offer;</td><td>Please refer to section 7 (Issue Details) of this Key Information Document.</td></tr>
<tr><td>(c)</td><td>Paid-up capital:
i. after the offer
ii. after conversion of convertible instruments (if applicable)
iii. share premium account (before and after the offer)</td><td>Please refer to the Annexure 6 (Capital Structure) of this Key Information Document.</td></tr>
<tr><td>(d)</td><td>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.</td><td rowspan="2">Please refer to the Annexure 6 (Capital Structure) of this Key Information Document.</td></tr>
<tr><td>(e)</td><td>Number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter</td></tr>
<tr><td>(f)</td><td>Profits of the company, before and after making provision for tax, for the three Financial Years immediately preceding the date of issue of private placement offer cum application letter</td><td>For details of profits of the company, before and after making provision for tax for the financial year ending on 31 March 2022, 31 March 2023 and 31 March 2024: Please refer to Annexure F (Financial Statements) of the General Information Document.</td></tr>
<tr><td>(g)</td><td>Dividends declared by the company in respect of the said three Financial Years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)</td><td>
<table>
<tr><th>Particulars</th><th>31 March 2024</th><th>31 March 2023</th><th>31 March 2022</th></tr>
<tr><td>Dividend amounts paid (₹</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>
</td></tr>
</table>

Sr. No.	Disclosure Requirements	Reference
		crore) | | | | Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid) | 2.90 | 3.09 | 6.89
(h)	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of private placement offer cum application letter	Please refer to section 11 *'Financial Information'* of the General Information Document**.**
(i)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to section 11 *'Financial Information'* of the General Information Document**.**
(j)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Nil
PART – B: APPLICATION FORM		Please refer to Application Form in this Key Information Document
6.	**DECLARATION BY THE DIRECTORS**	Please refer to the Section titled 'Declaration' in this Key Information Document.

11. PARTICULARS OF THE MATERIAL CONTRACTS

Material Contracts – By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material for this Issue have been entered into by the Company.

Para A:

(a) Letter dated 27 March 2025, appointing Catalyst Trusteeship Limited, as trustee for the benefit of the Debenture Holders ("**Debenture Trustee**").

(b) Debenture Trustee Appointment Agreement.

Para B:

(a) Board resolution dated 28 January 2025 authorising issue of non-convertible debentures.

(b) Consent letter dated 27 March 2025 from Catalyst Trusteeship Limited for acting as Debenture Trustee for and on behalf of the Debenture Holders.

(c) Consent letter dated 1 April 2025, provided by the Registrar.

(d) Due diligence certificate issued by Debenture Trustee dated 5 March 2025.

(e) Letter from BSE dated 6 March 2025 conveying its in-principle approval for issuance of Debentures.

(f) Letter from India Rating and Research Private Limited dated 4 March 2025 conveying the credit rating for the Debentures of the Company.

12. DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

12.1. The Debentures shall be considered as secured.

12.2. Terms and conditions of the Debenture Trustee Appointment Agreement

(a) **Fees charged by Debenture Trustee**

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter no CL/DEB/24-25/2718 dated 27 March 2025 issued by the Debenture Trustee. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

(b) **Terms of carrying out due diligence**

(i) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence (to the extent required under applicable laws).

(ii) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, documents, reports, representations, confirmations and disclosures as may be required by the Debenture Trustee to carry out the requisite diligence in connection with the issuance of the Debentures, in accordance with the Relevant Laws.

(iii) The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in accordance with the Relevant Laws in order to assist in conducting the diligence by the Debenture Trustee in connection with the issuance of the Debentures. All the reasonable costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all reasonable out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be paid in terms of the Debenture Trustee Letter.

(iv) The Company undertakes to promptly furnish all and any information as may be required or requested by the Debenture Trustee from time to time, in accordance with the Relevant Laws including without limitation the following documents, as may be applicable:

(a) Disclosure Documents in relation to the issue of Debentures;

(b) The necessary corporate authorisations by way of board resolution, committee resolution and/or shareholder resolution necessary for the issue, allotment of the Debentures and the creation of security contemplated under the Debenture Trust Deed;

(c) Agreement with the registrar to issue;

(d) Letters from credit rating agencies about ratings;

(e) Depository details;

(f) Consent of registrar and transfer agent to the Issue and agreement with the registrar and transfer agent to the issue;

(g) Latest annual report of the Company;

(h) Listing application along with the required details / annexures submitted to the Stock Exchange;

(i) Proof of credit of the Debentures in favour of the Debenture Holders/dispatch of Debenture certificates to the Debenture Holder;

(j) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to the banker in relation to the payment of redemption amount and interest amount in the format as set out in the Debenture Trust Deed;

(k) Executed copy of this Agreement;

(l) Debenture Trust Deed;

(m) Approval for listing of the Debentures and trading permission from the Stock Exchange;

(n) Security documents executed in relation to the Debentures;

(o) Certificate of registration issued by the Registrar of Companies in relation to the charge created to secure the Debentures;

(p) Confirmation/proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;

(q) Statutory auditor's certificate for utilization of funds/issue proceeds;

(r) Beneficiary position reports as provided by the registrar and transfer agent;

(s) Statutory auditor certificate, on a half yearly basis on maintenance of security cover, and compliance with the covenants of in respect of the Debentures;

(t) Information, reports and documents to ensure and enable the Debenture Trustee to carry out the necessary due diligence and monitor the implementation of the conditions regarding debenture redemption reserve;

(u) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;

(v) Periodical reports / information on quarterly/ half yearly / annual basis as required to be submitted to stock exchanges under the Relevant Laws;

(w) Statement containing particulars of dates and parties of all material contracts and agreements, as on the date of the General Information Document;

(x) Copies of the relevant agreements/ declarations / memorandum which pertains to

the security proposed to be created by way of hypothecation more particularly set out under the Debenture Trust Deed for securing the Debentures, along with a confirmation from the Company that the same are valid as on the date of the confirmation and that there are no further amendments or revisions to such documents;

(y) Valuation report in respect of such assets over which security is created by the Company and or its affiliates, if required;

(z) Any other third party consents required for creation of security by way of hypothecation more particularly set out under the Debenture Trust Deed, if required; and

(aa) Such other documents as may be reasonably required, from time to time, by the Debenture Trustee including for the purposes of creation of security and perfection of security proposed to be created more particularly set out under the terms of the Debenture Trust Deed.

(c) **Other confirmations**

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the Debenture Trustees Regulations, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure 7** (*Debenture Trustee Due Diligence Certificate*) of this Key Information Document .

13. AUTHORITY FOR THE ISSUE

The Issue has been authorised by the Issuer through the resolution(s) passed by the Board of Directors of the Issuer on 28 January 2025. The Issuer confirms that the aggregate borrowing post-Issue would be less than the aggregate of share capital and free reserves of the Issue.

The Company proposes to Issue the Debentures on the terms set out in this General Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the Memorandum and Articles of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Issue Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

DECLARATION

The Company hereby declares that this Key Information Document contains full disclosure in accordance with SEBI NCS Regulations and the Companies Act.

The Company undertakes and confirms that the Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the Key Information Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the directors of the Company, confirm that:

(a) The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the SEBI, 1992, the Companies Act and the rules and regulations made thereunder;

(b) The compliance with the above acts and the rules and regulations does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;

(c) The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document;

(d) Nothing in the Key Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the SEBI, 1992 (15 of 1992) and the rules and regulations made thereunder;

(e) the clause on "General Risks" has been suitably incorporated in prescribed format in the Key Information Document and the General Information Document; and

(f) The Key Information Document has been sent to the Board of Directors for information and the contents of the Key Information Document have been perused by the Board of Directors prior to opening of the Issue, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We are authorised by the Board of Directors of the Company vide resolution dated 28 January 2025 to sign the Key Information Document and declare that all the requirements of Companies Act and the rules made thereunder in respect of this subject matter of the General Information Document and the Key Information Document and matters incidental thereto have been complied with. Whatever is stated in the Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Key Information Document.

For RDC Concrete (India) Limited

Signed By:

Name: Manish Modani
Designation: CFO
Date: 02.04.2025
Place: Thane

Signed By:

Name: Manish Harwani
Designation: Head Accounts & Finance
Date: 02.04.2025
Place: Thane

APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

RDC CONCRETE (INDIA) LIMITED

SERIAL NO: _____ INVESTOR NAME : _____

SUBSCRIPTION APPLICATION FORM

SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in the Key Information Document, issued by RDC Concrete (India) Limited (the **"Company"**). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Key Information Document, this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For *(Name of the Applicant)*

(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (₹)	Amount (₹)
Total		

Tax status of the Applicant (please tick one)

1.Non-Exempt 2.Exempt under: Self-declaration Under Statute Certificate from I.T. Authority

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN		IT Circle/ Ward/ District	

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pin							Tel							Fax					

CONTACT PERSON

NAME			
DESIGNATION	TEL. NO.	FAX NO.	Email

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL					CDSL		
Depository Participant Name								
DP ID								
Beneficiary Account Number								
Name of Applicant								

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription Application Form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	**Designation**	**Signature**

_ _ _ _ _ _ _ _ _ _ _Tear Here_ _ _ _ _ _ _ _ _ _

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)			Date of receipt of application							
Amount for Debentures (₹) (in words and figures)			Date of clearance of cheque							
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque / Demand Draft/ fund transfer Date	DP ID No.							
			Client ID No.							

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____INVESTOR NAME: _____

Sr. No.	**Particulars**	**Details**
(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Tick if applicable:-	The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares ☐ The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith. ☐

Name of Investor: _____

Signature of Investor: _____

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Payments must be made by RTGS as per the following details to the designated virtual account provided by the Issuer (the "**Designated Bank Account**").

3. The Subscription Application Form along with relevant documents should be forwarded to the corporate office of the Issuer, to the attention of company secretary, authorised person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.

4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.

5. The Debentures shall be issued in Demat form only and Subscribers may carefully fill in the details of Client ID/ DP ID.

6. In the case of application made under power of attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its corporate office to the attention of company secretary, authorised person along with a copy of the Subscription Application Form.

   (a) Memorandum and articles of association / documents governing constitution / certificate of incorporation.

   (b) Board resolution of the investor authorising investment.

   (c) Certified true copy of the power of attorney.

   (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.

   (e) PAN (otherwise exemption certificate by IT authorities).

   (f) Specimen signatures of authorised persons.

   (g) SEBI registration certificate, if applicable.

7. Any person who:

   (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or

   (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

   (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,

   shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.

8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE 1:
CREDIT RATING LETTERS AND RATING RATIONALE/PRESS RELEASE

(*Enclosed with the following page*)

India Ratings & Research
A Fitch Group Company

Fitch Group

Mr. Manish Modani
CFO
RDC Concrete (India) Private Limited
7th Floor, Thane One Corporate IT Park, DIL Complex,
Next to Tatvagyan Vidyapeeth, Ghodbunder Road,
Thane (West), 400 610

March 04, 2025

Dear Sir/Madam,

Re: Rating Letter for NCD & BLR of RDC Concrete(India) Limited (formerly RDC Concrete (India) Private Limited)

India Ratings and Research (Ind-Ra) has taken the following rating actions on RDC Concrete (India) Limited's (RDC) non convertible debentures (NCDs) and bank facilities as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Non-convertible debentures #	-	INR650	IND A-/Negative	Assigned
Non-convertible debentures #	-	INR330	IND A-/Negative	Affirmed
Proposed term loan	-	INR580	IND A-/Negative	Assigned
Proposed working capital limit	-	INR320	IND A-/Negative/IND A2+	Assigned
Non-fund-based working capital limit	-	INR300	IND A-/Negative/IND A2+	Affirmed
Fund-based working capital limit	-	INR1,800	IND A-/Negative/IND A2+	Affirmed
Term loan	31 March 2027	INR2,040	IND A-/Negative	Affirmed
Proposed working capital limit	-	INR80	IND A-/Negative/IND A2+	Affirmed

Ind-Ra has disclosed the unsupported rating in compliance with the Securities and Exchange Board of India's Master Circular dated 3 July 2023. Securities backed by specified support considerations, as mentioned in the circular, rated with or without a CE-suffix would require disclosing unsupported ratings without factoring in the explicit credit enhancement (CE) from the specified support consideration.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or

between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Rakesh Valecha
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	HDFC Bank Limited	IND A-/Negative/IND A2+	550.00
Non-Fund Based Working Capital Limit	HDFC Bank Limited	IND A-/Negative/IND A2+	300.00
Term Loan	HDFC Bank Limited	IND A-/Negative	960.00
Term Loan	Bajaj Finance	IND A-/Negative	200.00
Fund Based Working Capital Limit	IDFC First Bank	IND A-/Negative/IND A2+	200.00
Term Loan	IDFC First Bank	IND A-/Negative	880.00
Fund Based Working Capital Limit	Bandhan Bank	IND A-/Negative/IND A2+	500.00
Proposed Working Capital Facility	NA	IND A-/Negative/IND A2+	400.00
Proposed Term loan	NA	IND A-/Negative	580.00
Fund Based Working Capital Limit	Hongkong Shanghai Banking corporation	IND A-/Negative/IND A2+	550.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE076I07012	06/04/2023	11.25	06/04/2025	IND A-/Negative	50
Non-convertible debentures	Unutilised				IND A-/Negative	930

India Ratings Assigns RDC Concrete (India)'s Additional NCDs & Proposed Term Loan 'IND A-'/Negative; Affirms Existing Ratings

Mar 04, 2025 | Other Construction Materials

India Ratings and Research (Ind-Ra) has taken the following rating actions on RDC Concrete (India) Limited's (RDC) non-convertible debentures (NCDs) and bank facilities as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Non-convertible debentures *#	-	-	-	INR650	IND A-/Negative	Assigned
Non-convertible debentures *#	-	-	-	INR330	IND A-/Negative	Affirmed
Proposed term loan	-	-	-	INR580	IND A-/Negative	Assigned
Proposed working capital limit	-	-	-	INR320	IND A-/Negative/IND A2+	Assigned
Non-fund-based working capital limit	-	-	-	INR300	IND A-/Negative/IND A2+	Affirmed
Fund-based working capital limit	-	-	-	INR1,800	IND A-/Negative/IND A2+	Affirmed
Term loan	-	-	31 March 2027	INR2,040	IND A-/Negative	Affirmed
Proposed working capital limit	-	-	-	INR80	IND A-/Negative/IND A2+	Affirmed

Ind-Ra has disclosed the unsupported rating in compliance with the Securities and Exchange Board of India's Master Circular dated 3 July 2023. Securities backed by specified support considerations, as mentioned in the circular, rated with or without a CE-suffix would require disclosing unsupported ratings without factoring in the explicit credit enhancement (CE) from the specified support consideration.
*Details in Annexure I

Analytical Approach

Analytical Approach: Ind-Ra continues to fully consolidate RDC's wholly owned subsidiaries - Neptune Readymix Concrete Private Limited and Ultrafine Minerals & Admixtures Private Limited - while arriving at the ratings as all the companies operate in the same line of business and have strong linkages. Furthermore, the agency continues to consider RDC's moderate legal, operational and strategic linkages with its parent Hella Infra Market Private Limited (Hella; 'IND A-'/Negative) for the rating review. Hella has also provided a post-default corporate guarantee to all the borrowings of RDC and infused unsecured loans into RDC basis its requirement.

Detailed Rationale of the Rating Action

The Negative Outlook continues to reflect the possibility of weakening of RDC's financial flexibility due to the current stretched credit and liquidity profile of its parent, Hella. The ratings continue to reflect RDC's strong market position in the ready mix concrete (RMC) segment with a diversified geographical presence, robust operating performance and comfortable credit metrics. However, the ratings continue to be constrained by the inherent receivable management risk and the competitive nature of the RMC business.

List of Key Rating Drivers

Strengths

-Strong market position with diversified geographical presence
-Operating performance likely to remain strong in FY26
-Capacity expansion to drive near-to-medium growth; credit metrics to remain comfortable

Weaknesses

- Financial flexibility could weaken; continued moderate linkages with parent
- Increase in debtors; working capital management remains key
- High competitive intensity

Detailed Description of Key Rating Drivers

Strong Market Position with Diversified Geographical Presence: RDC is a leading player in the RMC business and has over the years diversified its geographic reach from predominantly being a southern India player to a pan India player having a significant presence in south. In 1HFY25, southern region accounted for 41% of sales (FY21: 53%; FY17: 65%), western region 29% (21%; 13%) while the northern and eastern region accounted for around 30% with nearly equal share (around 25%; about 20%). The diversification has resulted in RDC enjoying a healthy market share. As per the management, the company is a leading independent RMC manufacturer and its acquisition by Hella has enabled the consolidated entity to become the second-largest player in India in the RMC business. RDC has densified its RMC business by further penetrating its existing locations and adding more RMC plants and leveraging on its parentage diverse geographical mix. The company has 128 operating plants as of end-December 2024 (FY24: 108 plants; FY23: 84 plants).

Operating Performance Likely to Remain Strong in FY26: After the consolidated revenue doubling to INR20.3 billion in FY24 from FY22 (FY23: INR14.6 billion; FY22: INR10.1 billion), the revenue grew 27%yoy to INR17.5 billion in 9MFY25 due to the company's increased focus on obtaining new clients in the industrial segment and successful expansions across various cities with plants diversified across the country. The increase in scale and geographical presence has improved the fleet utilisation and led to a substantial reduction in logistics cost, thereby structurally improving the profitability to around 8.5% over FY22-9MFY25 from an average of 4%-4.5% over FY19-FY21. As a result of higher density and efficient fleet allocation, a single transit mixer can now cater to multiple plants located in the same geography.

With a fall in realisations, the EBITDA/cubic meters (cum) declined to around INR285 in 9MFY25 (FY24: INR390; 1HFY24: INR313) but the sharp increase in volumes (9MFY25: 5,326 kilo cum, FY24: 4,478 kcum) resulted in a 50% yoy increase in the absolute EBITDA to INR1.5 billion (FY24: INR1.8 billion). Ind-Ra believes growth in volume is likely to continue over FY25-FY27 with the company adding additional plants and the ramp up of the newly operationalised plants; however, the margins are likely to remain range bound.

Capacity Expansion to Drive Near-to-medium Growth; Credit Metrics to Remain Comfortable: RDC's capex intensity is likely to increase in the near term with the company incurring a total capex of around INR1.7 billion in 9MFY25 (FY24: INR1.7 billion; FY23: INR1.1 billion), with around 20 plants added. The management expects to add another five plants over 4QFY25 and around 30 plants, each year, over FY26-FY28, in addition to capex at its subsidiary Ultrafine Minerals & Admixtures, resulting in average capex spends of around INR1.6 billion each year. To fund the ongoing capex, the company raised a term debt of INR0.8 billion in 9MFY25. Ind-Ra believes higher volumes, driven by the new capacity additions would drive revenue growth as the capacities gradually ramp-up. On an average, each plant (set up at a cost of INR30 million-50 million) takes three-to-six months to ramp up output and generate significant cash flows. The company also plans to increase its ground granulated blast-furnace slag sales in the near term.

On a consolidated basis, the net leverage (net debt/EBITDA), including acceptances) remained range-bound at around 2.0x in 9MFY25 (FY24: 2.2x; FY23: 2.5x) with the increase in net debt as the higher capex and working capital requirements are being compensated by higher operational EBITDA. The gross interest coverage (EBITDA/gross interest expense) was comfortable at 3.1x in 9MFY25 (FY24: 2.9x; FY23: 3.2x). While the company's expansion plan is likely to lead to an increase in the net debt levels over FY24-FY26, a gradual ramp-up of the new capacities would keep credit metrics comfortable.

Financial Flexibility could Weaken; Continued Moderate Linkages with Parent: Ind-Ra believes Hella's credit and liquidity profile is currently stretched with higher-than-expected net debt levels, despite equity infusion. While the parent is taking measures to shore up liquidity through refinancing arrangements, a sustained weakness would affect RDC's financial flexibility. While there is no history of upstreaming cash or near-term plan, any weakness at the parent level potentially exposes RDC to the risk of upstreaming of funds or leveraging of balance sheet. Hella divested around 17% stake in RDC in two tranches over FY24-FY25 to support the former's liquidity,

The acquisition by Hella in December 2021 has boosted RDC 's operating performance, given the former is also engaged in the supply of construction materials (including RMC), leading to optimised raw material sourcing, access to newer geographies and a larger customer base. Hella has also provided a post-default corporate guarantee to all the borrowings of RDC and infused unsecured loans into RDC basis its requirement. The outstanding balance at FYE24 stood at around INR41 million (FYE23: INR267 million). Further, Hella converted its outstanding preference shares of INR46.7 million into equity in FY24. However, Hella has divested around 17% stake in RDC in two tranches over FY24-FY25 to support the former's liquidity, indicating the strength of the strategic linkages would evolve, basis its future plans.

Increase in Debtors; Working Capital Management Remains Key: Debtors rose to INR5.8 billion at FYE24 (FYE23: INR4 billion) and further to INR7.1 billion at 9MFYE25 with the receivable period elongating to 111 days (FY24: 105 days, FY24: 101 days). The inherent characteristic of an RMC manufacturer is bulky receivable position which ranges from 90-120 days. Thus, there is a need for robust credit control policy to ensure conversion of EBITDA to cash flows. The net working capital increased to around INR1 billion in 9MFY25 (FY24: INR0.8 billion). Around 90% of RDC's standalone receivables as of September 2024 are beyond 180 days (end-October 2023: 19%; March 2023: 3%); but is likely to improve with the payments likely to be received in 4QFY25.

In instances where credit is extended for more than 90 days, the counterparty risk profile is closely monitored by the company. The company follows a conservative accounting policy and provides as per expected credit loss by creating appropriate provisions for the debtors exceeding 180 days at 50% and 360 days at 100%. The company also has a diversified customer base, which fairly spreads out its counterparty risk. Accordingly, the bad debt write offs are negligible with the provision for bad debts of INR0.7 billion at 1HFYE25.

The company increased its payables to fund the increase in receivables. Creditors rose further to INR6.6 billion at 9MFYE25 (FYE24: INR5.5 billion, FYE23: INR3.5 billion). The company maintains a minimal inventory since concrete has a shelf life of only three hours and is produced, as and when an order is received. Given the inherent collection risk, RDC's ability to maintain its working capital efficiency remains critical to its overall credit profile.

High Competitive Intensity: The company faces intense competition from large integrated players and also from several unorganised players, owing to lower capital intensity and low value addition nature of the RMC business. With a fall in realisations, the company witnessed a contraction in EBITDA/cum in 9MFY25.

Liquidity

Adequate: RDC has INR1.1 billion and INR1 billion of scheduled repayments on its contracted debt due in FY25 and FY26, respectively, which are likely to be met comfortably by EBITDA generation. The cash flow from operations increased to INR1.1 billion in FY24 (FY23: INR0.4 billion; FY22: INR0.4 billion) given the increase in EBITDA. Although RDC has been generating positive cash flow from operations, its free cash flow has been negative FY19-FY24, due to continuous capex and moderate cash flow from operations. The free cash flow is likely to remain negative in FY25, owing to the increase in working capital and capex requirements. The company has enhanced its fund-based limits by INR0.7 billion in 9MFY25 from INR1.2 billion. RDC's utilisation of fund-based limits remained moderate at around 85% in the 12 months ended December 2024. The cash and equivalents stood at INR0.2 billion at 9MFYE25 (FYE24: INR0.3 billion; FYE23: INR0.02 billion). Any event at the entity or the parent that can affect the financial flexibility of RDC will remain a key rating monitorable.

Rating Sensitivities

Positive: Any event at RDC or its parent leading to an improvement in the financial flexibility of the company, along with an improvement in profitability with the net leverage (including acceptances) sustaining below 2.75x could lead to an Outlook revision to Stable.

Negative: Lack of improvement in the liquidity and/or financial flexibility at RDC/Hella and/or a decline in profitability and/or the credit metrics with the net leverage (including acceptances) exceeding 2.75x, will lead to a negative rating action.

Disclosures for CE Rating

1) UNSUPPORTED RATING

Ind-Ra has affirmed the unsupported rating at 'IND A-'/Negative.

The unsupported rating is arrived at without factoring in the explicit credit enhancement (CE). It helps in understanding the extent of CE factored into the instrument rating.

The analytical approach, key rating drivers, liquidity and rating sensitivities for the unsupported rating are the same as that for the NCD ratings.

2) INSTRUMENT COVENANTS

Refer to Annexure II

3) ADEQUACY OF CE

Hella has provided a corporate guarantee for RDC's NCDs. Since the guarantee does not meet Ind-Ra's requirement of the presence of a pre-default clause for guarantee invocation and a well-defined payment mechanism, it has not been factored as an explicit CE and hence the CE suffix has not been added to the rating of NCDs.

Any Other Information

Corporate Governance; Update on Income Tax Search: RDC's five-member board includes the two co-founders of Hella (Aaditya Sharda and Souvik Sengupta), two independent directors and an executive managing director. The operations and treasury are managed by the individual teams with oversight from the management and board. Decisions on capex and funding, among others, are approved by the company's finance committee before being presented to the board. The premises of RDC were searched by the income tax department in March 2022 but no demand was raised by the department for RDC as informed by the management.

Healthy Standalone Performance: On a standalone basis, RDC's revenue was INR19,607 million (FY23: INR14,345 million; FY22: INR9,872 million), EBITDA was INR1,569 million (INR1,149 million; INR824 million) and interest coverage was 2.8x (3.1x, 3.2x).

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on RDC, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

Set up in 1993 by Unitech Constructions Ltd and RDC Concrete Singapore, RDC operates 128 RMC plants across India. In 2005, RDC was acquired by True North when it had five RMC plants and one paver block plant with operations in North India. RDC was acquired by Hella in December 2021.

Key Financial Indicators

Particulars (Consolidated)	FY24	FY23
Revenue (INR million)	20,305	14,568
EBITDA (INR million)	14,568	1,210
EBITDA margin (%)	8.6	8.3
Interest coverage (x)	2.9	3.2
Net leverage (including discounted letter of credit's) (x)	2.15	2.47
Source: Ind-Ra, RDC		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (million)	Current Rating/Outlook	Historical Rating/Outlook					
				20 February 2025	21 February 2024	22 September 2023	22 February 2023	25 May 2022	11 October 2021
Issuer rating	Long term	-	-	-	-	WD	IND A-/Stable	IND A-/Stable	IND A-/Rating Watch with Developing Implications
Non-fund-based working capital limits	Long-term/Short-term	INR300	IND A-/Negative/IND A2+	IND A-/Negative/IND A2+	IND A-/Negative/IND A2+	-	IND A-/Stable/IND A1	IND A-/Stable/IND A1	IND A1/Rating Watch with Developing Implications
Fund-based working capital limits	Long-term/Short-term	INR1,800	IND A-/Negative/IND A2+	IND A-/Negative/IND A2+	IND A-/Negative / IND A2+	-	IND A-/Stable/IND A1	IND A-/Stable/IND A1	IND A-/Rating Watch with Developing Implications/IND A1/ Rating Watch with Developing Implications
Unsupported rating	Long-term		IND A-/Negative	IND A-/Negative	IND A-/Negative	-	-	-	-
Term loan	Long-term	INR2,620	IND A-/Negative	IND A-/Negative	IND A-/Negative	-	IND A-/Stable	IND A-/Stable	IND A-/Rating Watch with Developing Implications
Proposed working capital limit	Long-term/Short-term	INR400	IND A-/Negative/IND A2+	IND A-/Negative/IND A2+	IND A-/Negative/IND A2+	-	-	-	-
Non-convertible debentures	Long-term	INR980	IND A-/Negative	IND A-/Negative	IND A-/Negative		IND A-/Stable	-	-

Bank wise Facilities Details

The details are as reported by the issuer as on (04 Mar 2025)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	HDFC Bank Limited	Fund Based Working Capital Limit	550	IND A-/Negative/IND A2+
2	HDFC Bank Limited	Non-Fund Based Working Capital Limit	300	IND A-/Negative/IND A2+
3	HDFC Bank Limited	Term Loan	960	IND A-/Negative
4	Bajaj Finance	Term Loan	200	IND A-/Negative
5	IDFC First Bank	Fund Based Working Capital Limit	200	IND A-/Negative/IND A2+
6	IDFC First Bank	Term Loan	880	IND A-/Negative
7	Bandhan Bank	Fund Based Working Capital Limit	500	IND A-/Negative/IND A2+
8	NA	Proposed Working Capital Facility	400	IND A-/Negative/IND A2+
9	NA	Proposed Term loan	580	IND A-/Negative

10	Hongkong Shanghai Banking corporation	Fund Based Working Capital Limit	550	IND A-/Negative/IND A2+

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Fund-based working capital limit	Low
Non-convertible debentures	Low
Non-fund-based working capital limit	Low
Term loan	Low
working capital limit	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Annexure I

Instrument Type	ISIN	Date of Issuance	Coupon (%)	Maturity Date	Size of Issue (million)	Rating/Outlook
Non-convertible debentures	INE076I07012	6 April 2023	11.25	6 April 2025	INR50	IND A-/Negative
	Unutilised				INR930	IND A-/ Negative
Total					**INR980**	
Source: NSDL						

ANNEXURE II

Financial Covenants for NCDs

For RDC on a consolidated basis:

i) Maximum debt/tangible net worth (TNW)^ of 3.0x
ii) Maximum debt/EBITDA of 3.5x
iii) Minimum debt service coverage ratio of 1.33x
iv) Minimum interest coverage of 2.5x
v) Security cover of 2.0x to be maintained at all times in relation to the debentures
vi) Any loan from parent to be subordinated to the debentures

Note: Debt includes long term and short term.

For Hella: Maximum total outside liabilities/TNW of 3.0x

All the above covenants shall be tested on quarterly basis on 30 June, 30 September, 31 December, 31 March
^TNW will be calculated as per the below formula
Equity capital + other reserve+ convertible preference share issued to Hella + unsecured loan extended by Hella
* For clarification, EBITDA means EBITDA pertaining to previous 12 months as disclosed in audited financials.

Contact

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

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Solicitation Disclosures

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Short-Term Ratings Criteria for Non-Financial Corporates

Corporate Rating Methodology

The Rating Process

Policy for Credit Enhanced (CE) Ratings

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ANNEXURE 2:
IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGE

(*Enclosed with the following page*)

DCS/COMP/AA/IP-PPDI/220/24-25

March 06, 2025

RDC Concrete(India) Limited
DIL Complex, 701, 7th Floor, Thane One, Ghodbunder Road, Majiwade,
Thane, Thane, Maharashtra, India, 400610

Dear Sir/Madam

Re: Private Placement of Secured/ Unsecured, Bonds, Non-Convertible Redeemable Preference Shares, such other security as defined as Debt securities under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (The "SEBI NCD Regulations") (hereinafter cumulatively referred to as the ("Debt Securities"), and Commercial Papers (each an "Issue"), as may be approved by the Board of Directors from time to time made under this General Information Document Dated March 5, 2025 ("GID" / "GENERAL INFORMATION DOCUMENT") Under GID No.: RDC/2024-2025/GID/01.

We acknowledge receipt of your application on the online portal on March 05, 2025 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Anurag Jain
Manager

Akshay Arolkar
Deputy Manager

BSE - PUBLIC

ANNEXURE 3:
CONSENT OF THE REGISTRAR AND TRANSFER AGENT

(*Enclosed with the following page*)

KFT/RCPL /Consent/2025
Tuesday, April 1, 2025

RDC CONCRETE (INDIA) PRIVATE LIMITED
DIL Complex, 701, 7th Floor, Thane One,
Ghodbunder Road, Majiwade, Thane, Maharashtra 400610

Sub: Consent to act as RTA for issue Non-Convertible Debentures.

Details of issuance:

Name of the company	RDC CONCRETE (INDIA) PRIVATE LIMITED
Issue Size	39,00,00,000 **(39 Crores)**
Security Description	NON-CONVERTIBLE DEBENTURES

****

Dear Sir/Madam,

This has reference to your email dated, Tuesday, April 1, 2025 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,

Yours faithfully,
For **KFin Technologies Limited**

Jagannadh Chakka
Corporate Registry

ANNEXURE 4:
CORPORATE AUTHORISATIONS

(*Enclosed with the following page*)

RDC CONCRETE (INDIA) LIMITED
CIN: U74999MH1993PLC172842
DIL Complex, 701, 7th Floor, Thane One,
Ghodbunder Road, Majiwade, Thane,
Maharashtra, India, 400610
Tel. No..: +91 22 - 6789 6789
www.rdcconcrete.com

We Promise We Deliver

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIIRECTORS OF RDC CONCRETE (INDIA) LIMITED AT ITS MEETING HELD THROUGH VIDEO-CONFERENCING ON TUESDAY, 28TH JANUARY, 2025:

OFFER AND ISSUE OF NON-CONVERTIBLE DEBENTURES:

"RESOLVED THAT pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, each as amended or modified from time to time, or any other regulatory authority, whether in India or abroad, and in accordance with the Memorandum of Association and the Articles of Association of the Company and the listing agreements entered into with the stock exchanges (the "**Stock Exchanges**") where the securities of the Company may be listed and subject to such approvals, consents, permissions and sanctions as may be required from any statutory / regulatory authority, and subject to the approval by the members of the Company under Section 180(1)(a) and Section 180(1)(c)of the Act obtained at an extra-ordinary general meeting held on 7 August 2024, the approval of the Board be and is hereby accorded for:

(a) the issue and allotment of secured, rated, listed, taxable, redeemable, non-convertible debentures each having a face value of INR 1,00,000 (Indian Rupees One Lakh only) for an amount not exceeding Rs. 65,00,00,000 (Indian Rupees Sixty Five Crore Only) ("**NCDs**"), at such interest rate as may be determined, payable at such frequency as may be determined, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, and for such maturity (subject to applicable law) as may be determined, on a private placement basis to eligible investors (including without limitation, any banks, financial institutions, mutual funds, foreign portfolio investors, individuals, or any other persons / entities in accordance with applicable law) ("**Investors**") for raising debt for such purposes as may be determined; and

RDC CONCRETE (INDIA) LTD.

WE ARE
GREAT PLACE TO WORK - CERTIFIED™
Building and sustaining High-Trust, High-Performance Culture™
Great Place To Work. Certified

(b) securing the amounts to be raised pursuant to the issue of the NCDs together with all interest and other charges thereon (up to such limits and security cover as may be agreed and within such timelines as may be agreed) by one or more of the following:

(i) a second ranking *pari-passu* charge by way of hypothecation on the current and movable fixed assets of Robo Silicon Private Limited ("**RSPL**");

(ii) an exclusive charge by way of pledge over the shares of RSPL held by the Company;

(iii) an exclusive charge by way of pledge over the shares of Ultrafine Mineral & Admixtures Private Limited held by the Company;

(iv) lien on the amount equal to 1 (one) quarter's interest in the form of fixed deposit maintained with a commercial bank;

((i), (ii) and (iii) collectively referred to as the "**Security**").

(v) irrevocable and continuing personal guarantees from Mr. Aaditya Sharda and Mr. Souvik Sengupta;

(vi) irrevocable and continuing corporate guarantee from Hella Infra Market Limited;

(vii) security cheques from the Company; and

(viii) demand promissory note from the Company;

((v), (vi), (vii) and (viii) collectively referred to as "**Contractual Comforts**").

(c) "**RESOLVED FURTHER THAT** any one of the Director or such other persons as may be authorised by the Board or the committee of the Board (collectively, the "**Authorised Persons**") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the NCDs, including, without limitation the following:

(a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the NCDs;

(b) negotiating, executing and/or modifying the term sheet in relation to the NCDs;

(c) negotiating, approving, and deciding the terms of the issue, offer and allotment of the NCDs and all other related matters (including but not limited to, the amounts proposed to be raised, the Security and Contractual Comforts proposed to be provided by the Company, the rate of interest, the terms of repayment and the end

RDC CONCRETE (INDIA) LTD.

use);

(d) seeking the listing of any of the NCDs on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing;

(e) issuing the NCDs through the electronic book mechanism process pursuant to the guidelines and circulars issued by the SEBI and the Stock Exchanges in this respect, and taking all such action and steps as may be required for the purposes of complying with relevant guidelines, including making all relevant disclosures to and executing the necessary agreements / documents with the "electronic book provider platform";

(f) (if so required) creating and maintaining a recovery expense fund with the relevant Stock Exchanges in accordance with the requirements of the SEBI master circular bearing reference no. SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated May 16, 2024, as may be amended, modified, supplemented and replaced, from time to time ("**SEBI Debenture Trustee Master Circular**");

(g) (if so required) providing such information or documents to the debenture trustee in accordance with the requirements of the SEBI Debenture Trustee Master Circular;

(h) (if so required) providing such information / disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the requirements of the SEBI master circular bearing reference no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, each as may be amended, modified, supplemented and replaced, from time to time;

(i) approving the general information document / key information document and the private placement offer cum application letter (as may be required) (including amending, varying, or modifying such documents, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;

(j) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, a depository and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the NCDs;

(k) finalising the terms of the issue, offer and allotment of the NCDs;

(l) entering into arrangements with the depository in connection with the issue, offer and allotment of the NCDs in dematerialised form;

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(m) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the NCDs;

(n) finalising the deemed date of allotment of the NCDs;

(o) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the NCDs and dealing with regulatory authorities in connection with the issue, offer and allotment of the NCDs including but not limited to the SEBI (if so required), any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest and such other authorities as may be required;

(p) to execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository;

(q) to sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents (*as defined below*);

(r) enter into an agreement to access the distributed ledger technology ("**DLT**") system and upload such information in the DLT system as may be prescribed by SEBI from time to time including but not limited to information about security creation, repayment/redemption of the NCDs;

(s) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents (*defined herein below*), the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future)

(i) the general information document / key information document and the private placement offer cum application letter for the issue, offer and allotment of the Debentures (as may be required) (the "**Disclosure Documents**");

(ii) the debenture trust deed, the debenture trustee agreement, the deed of hypothecation along with the power of attorney, deeds of pledge along with

the powers of attorney, deeds of personal guarantees (if required to be signed by the Company, deed of corporate guarantee (if required to be signed by the Company), demand promissory note, security cheques and any other documents required for the creation of Security and for providing the Contractual Comforts, or the issue, offer and allotment of the NCDs(including any power(s) of attorney in connection thereto) and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");

(iii) the debenture certificate(s) for the NCDs (if required);

(iv) any other documents required for the purposes of the issue, offer and allotment of the NCDs and the transactions contemplated in relation thereto, including but not limited to letters of undertaking, declarations, agreements, reports; and

(v) any other document designated as a Transaction Document by the relevant debenture trustee / debenture holders;

(t) to pay stamp duty required to be paid for the issue, offer and allotment of the NCDs and execution of the Transaction Documents, in accordance with the laws of India;

(u) to do all acts necessary for the issue, offer and allotment of the NCDs in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and

(v) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the NCDs and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the NCDs."

(w) to pay stamp duty required to be paid for the issue, offer and allotment of the NCDs and execution of the Transaction Documents, in accordance with the laws of India;

(x) to do all acts necessary for the issue, offer and allotment of the NCDs in accordance with the terms set out in the Disclosure Documents and the Transaction Documents; and

(y) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the NCDs and the transactions contemplated thereby, and to give such directions as it deems fit or as

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may be necessary or desirable in relation to the issue, offer and allotment of the NCDs."

"RESOLVED FURTHER THAT any one of the Director or Mr. Manish Modani – Chief Financial Officer or Mr. Manish Harwani – Head Accounts & Finance (Authorised Persons) be and are hereby severally authorised to take all necessary steps relating to the creation, perfection and registration of charges and also to sign and submit the necessary forms with the relevant registrar of companies, the Ministry of Corporate Affairs, the relevant sub-registrar of assurances (if so required), Central Registry of Securitisation Asset Reconstruction and Security Interest, information utilities and other relevant governmental authorities."

"RESOLVED FURTHER THAT any one of the Director or Mr. Manish Modani – Chief Financial Officer or Mr. Manish Harwani – Head Accounts & Finance (Authorised Persons) Authorised Persons be and are hereby severally authorised to record the name of the debenture holders of NCDs in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the NCDs and the listing of the NCDs if and as and when required by the holders of the NCDs."

"RESOLVED FURTHER THAT any one of the Director or Mr. Manish Modani – Chief Financial Officer or Mr. Manish Harwani – Head Accounts & Finance (Authorised Persons) be and is hereby authorised to open any bank accounts with such banks in India as may be required in connection with the issue, offer and allotment of the NCDs and that any one of Authorised Persons, be and are hereby severally authorised to sign and execute the application form(s) and other documents required for opening the said account(s), to operate such account(s), and to give such instructions including closure thereof as may be required and deemed appropriate by them, and that such bank(s) be and is/are hereby authorised to honour all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given by the aforesaid Authorised Persons on behalf of the Company."

"RESOLVED FURTHER THAT any one of the Director or Mr. Manish Modani – Chief Financial Officer or Mr. Manish Harwani – Head Accounts & Finance (Authorised Persons) be and are hereby severally authorised to delegate the powers to any other employee / representative / agent of the Company, as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the NCDs."

"RESOLVED FURTHER THAT the Board hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the NCDs."

"RESOLVED FURTHER THAT" the Board hereby gives its consent to the Accounts, Finance and Investment Committee of the Board to any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the NCDs and the

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transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the NCDs."

"RESOLVED FURTHER THAT the common seal of the Company be affixed to the stamped engrossments of such documents as may be required to be executed under the common seal of the Company in the presence of any two director(s) of the Company and the Company Secretary of the Company, or any Authorised Person or any one of them in accordance with the Articles of Association of the Company who shall sign / countersign the same in token thereof."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any director, or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

Certified to be true
For RDC CONCRETE (INDIA) LIMITED

RDC CONCRETE (INDIA) LTD.

TEESHULA PRAVIN KALE
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO.: A31135

RDC CONCRETE (INDIA) LIMITED
CIN: U74999MH1993PLC172842
DIL Complex, 701, 7th Floor, Thane One,
Ghodbunder Road, Majiwade, Thane,
Maharashtra, India, 400610
Tel. No..: +91 22 - 6789 6789
www.rdcconcrete.com

We Promise We Deliver

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF RDC CONCRETE (INDIA) LIMITED (THE "COMPANY") AT THE 01/2024-25 EXTRA ORDINARY GENERAL MEETING HELD ON WEDNESDAY, 7TH AUGUST, 2024, AT 5:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT DIL COMPLEX, 701, 7TH FLOOR, THANE ONE, GHODBUNDER ROAD, MAJIWADA, THANE 400 610

To set the borrowing limits of the Company:

"**RESOLVED THAT** pursuant to the provisions of Section 179 read with Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof, for the time being in force), consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board'), for borrowing from time to time any sum or sums of monies as it may considered fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not at any given point of time to exceed the sum of Rs.1000 crores (Rupees One Thousand Crores Only)."

"**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Ministry of Corporate Affairs, Government of India and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

For RDC CONCRETE (INDIA) LIMITED

RDC CONCRETE (INDIA) LTD.

TEESHULA P KALE
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO.: A31135

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To set the lease/encumbrance limits on the properties of the Company:

"RESOLVED THAT pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the company be and is hereby given to the board of directors of the company to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs. 1000 Crores (Rupees One Thousand Crores Only) or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher."

"RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Ministry of Corporate Affairs, Government of India and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

For RDC CONCRETE (INDIA) LIMITED

RDC CONCRETE (INDIA) LTD.

TEESHULA P KALE
COMPANY SECRETARY & COMPLIANCE OFFICER
MEMBERSHIP NO.: A31135

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ANNEXURE 5:
PRE-ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

#	Category	Pre-Issue		Post-Issue	
		No. of Equity Shares held	**% of share holding**	**No. of Equity Shares held**	**% of share holding**
A. Promoters/ Promoter Group holding					
1	Indian				
	Individuals/ Hindu Undivided Family	Nil	Nil	Nil	Nil
	Bodies corporate	10,59,56,718	95.59	10,59,56,718	95.59
	Sub-total	Nil	Nil	Nil	Nil
2	Foreign promoter	Nil	Nil	Nil	Nil
	Sub-total (A)	Nil	Nil	Nil	Nil
B. **Non-Promoter Holding**					
1	**Institutional Investors**				
	MF/AIF/Insurance companies	Nil	Nil	Nil	Nil
	FPI	Nil	Nil	Nil	Nil
	Sub-total	Nil	Nil	Nil	Nil
2	**Non-Institutional Investors**				
	Private Corporate Bodies	Nil	Nil	Nil	Nil
	Directors and Relatives	Nil	Nil	Nil	Nil
	Indian Public	Nil	Nil	Nil	Nil
	Others including Non- resident Indians (NRIs)	48,72,668	4.40	48,72,668	4.40
	Sub-total	Nil	Nil	Nil	Nil
	Sub-total (B)	Nil	Nil	Nil	Nil
	Grand Total (A+B)	11,08,29,386	100	11,08,29,386	100

ANNEXURE 6:
CAPITAL STRUCTURE

#	Authorised Capital	Issued Capital	Subscribed Capital	Paid up Capital
Number of equity shares	13,00,00,000	11,08,29,386	11,08,29,386	11,08,29,386
Nominal amount per equity share (In Rs.)	10	10	10	10
Total amount of equity shares (In Rs.)	1,30,00,00,000	1,10,82,93,860	1,10,82,93,860	1,10,82,93,860
Number of preference shares	Nil	Nil	Nil	Nil
Nominal amount per preference shares (In Rs.)	Nil	Nil	Nil	Nil
Total amount of preference shares (In Rs.)	Nil	Nil	Nil	Nil

***Note**: The Capital Structure is presented as on 31 December 2024.*

Paid up capital of the Company	**(in Lakhs)**
Before the issue of Debentures	1,108,293,860
After conversion of convertible instruments (if applicable)	N.A.
After the issue of Debentures	1,108,293,860

Securities premium account of the Company	**(in Lakhs)**
Before the issue of Debentures	0
After the issue of Debentures	0

Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.

Details of Shares Issued	Nature of Allotment	Allotment Date	No. of Shares	Face Value	Issue Price per share	Consideration	Cumulative No. of shares
10 Equity Shares each were allotted to Ramesh Chandra, Gandharv Raj Bahri, Sheetal Prasad Shrivastava, Ramesh Kapur, Tarun V. Kotak	Initial subscription to the Memorandum of Association	March 26, 1993	80	10.00	10.00	Cash	80

Arvinder Singh, Moti Masand, and Unitech Limited							
883,320 Equity Shares were allotted to Unitech Limited	Further issue	January 4, 1995	883,320	10.00	10.00	Cash	883,400
2,096,600 Equity Shares were allotted to Unitech Limited, and 20,000 Equity Shares were allotted to Sanjay Bahadur	Further issue	January 23, 1995	2,116,600	10.00	10.00	Cash	3,000,000
3,000,000 Equity Shares were allotted to Resources Development Corporation Limited	Further issue	August 14, 1995	3,000,000	10.00	22.50	Cash	6,000,000
1,500,000 Equity Shares allotted to Leticia Investment Corporation	Further issue	January 30, 1997	1,500,000	10.00	22.50	Cash	7,500,000
216,450 Equity Shares allotted to India Value Fund Trustee Company Private Limited	Further issue	August 5, 2006	216,450	10.00	52.80	Cash	7,716,450
833,333 Equity Shares were allotted to Kabir Kewalramani	Further issue	September 14, 2006	833,333	10.00	10.00	Cash	8,549,783
125,000 Equity Shares were allotted to Anil Kumar Banchhor	Private placement	December 28, 2017	125,000	10.00	20.00	Cash	8,674,783
23,369,955 Equity Shares were allotted	Allotment pursuant to conversion of	July 17, 2023	23,369,955	10.00	N.A.	N.A.	32,044,738

to Hella Infra Market Private Limited	COCPS into equity shares in the ratio of 1 Equity Share for every COCPS held						
23,369,955 Equity Shares were allotted to Hella Infra Market Private Limited	Allotment pursuant to conversion of COCPS into equity shares in the ratio of 1 Equity Share for every COCPS held	September 20, 2023	23,369,955	10.00	N.A.	N.A.	55,414,693
55,414,693 Equity Shares were allotted by way of bonus issue to allottees	Bonus issue in the ratio of one Equity Share for every one Equity Share held	August 5, 2024	55,414,693	10.00	N.A.	Other than cash	110,829,386

Number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter

Description of Shares	etails of Shares Issued	Allotment Date	lo. of Shares	Face Value per share (in Re.)	Issue price per share (in INR)	Consideration (Cash, other than cash, etc.)	Cumulative No. of Shares (Series Wise)
Equity Shares	Equity Shares	July 17, 2023	23,369,955	10	NIL	Allotment pursuant to conversion of COCPS into equity shares in the ratio of 1 Equity Share for every COCPS held	32,044,738
Equity Shares	Equity Shares	September 20, 2023	23,369,955	10	NIL	Allotment pursuant to conversion of COCPS into equity shares in the ratio of 1 Equity Share for every COCPS held	5,54,14,693
Equity Shares	Equity Shares	August 7, 2024	5,54,14,693	10	NIL	Bonus issue in the ratio of one Equity Share for every one Equity Share held	11,08,29,386

ANNEXURE 7:
DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

(*Enclosed with the following page*)

CL/24-25/ 14069 ***(Annexure II A)***

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated May 16, 2024]

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB.: ISSUE OF 6,500 (SIX THOUSAND FIVE HUNDRED) SENIOR, SECURED, RATED, LISTED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES ("DEBENTURES" OR "NCDS") OF A FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AGGREGATING UPTO ₹ 65,00,00,000 (RUPEES SIXTY FIVE CRORE) ("ISSUE SIZE"), BY RDC CONCRETE (INDIA) LIMITED (THE "ISSUER" OR "COMPANY") ON A PRIVATE PLACEMENT BASIS.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document / information memorandum and all disclosures made in the offer document / information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement**.**

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document / placement memorandum.

We have satisfied ourselves about the ability of the Issuer to service the debt securities.

Place: Mumbai
Date: March 05, 2025

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Ms. Krina Bhavsar
Assistant Manager

ANNEXURE 8:
ALL COVENANTS TO THE ISSUE

PART A - INFORMATION COVENANTS

1. Financial Statements

a) Yearly Reporting:

The Company shall provide to the Debenture Trustee (in sufficient copies for all the Debenture Holders) as soon they become available, (I) but in any event within 90 (ninety) days after the end of each of its financial year, its audited financial statements for that Financial Year along with notes to accounts and financial covenants compliance certificate signed by the statutory auditor of the company; (II) in any event within 180 (one hundred and eighty) days from the end of each of its financial year, the annual reports of the Company; and (III) any other financial information as maybe reasonably required by the Debenture Trustee (acting for the benefit of the Majority Debenture Holders).

b) Quarterly Reporting:

The Company shall provide to the Debenture Trustee (in sufficient copies for all the Debenture Holders) as soon they become available, but in any event within 45 (forty five) days after the end of each of its financial quarter, its limited review / unaudited quarterly financials with schedules, borrowing profile, and such other information as requested by the Debenture Trustee (acting for the benefit of the Majority Debenture Holders); financial covenants compliance certificate on the basis of last declared quarterly unaudited financial statements of the Issuer signed by the statutory auditor of the company or an independent chartered accountant, as per the Applicable Law, shareholding pattern of the Issuer and the change in the shareholding structure of the Issuer from the previous quarter; a certificate from an authorised officer of the Company acceptable to the Debenture Holders confirming that there is no existing Potential Event of Default or Event of Default, in such form as may be mutually agreed between the Parties and any other reporting covenant set out in the Transaction Documents.

Provided that the obligations set out in Clause (a) and (b) above, including the timeline for performance of such obligation, are subject to any change in the Applicable Law. For avoidance of doubt, it is hereby clarified that in the event the timeline as set out above changes and/or any provision mentioned therein is waived/relaxed/becomes non-applicable pursuant to any such change under Applicable Law, then notwithstanding anything set out above in Paragraph 1, the above provisions in Paragraph 1 shall stand revised and be read and implemented in accordance with such changes under the Applicable Law.

2. Requirements as to financial statements

The Company shall ensure that a) each set of financial statements/results delivered pursuant to Paragraph 1 (*Financial Statements*) of Part A of this Schedule VI (*Information Covenants – Covenants and Undertakings*) of the Debenture Trust Deed is prepared in compliance with Applicable Law using the Accounting Standards, in relation to any set of financial statements/results; b) it notifies the Debenture Trustee that there has been a change in the Accounting Standards, the accounting practices or reference periods within 15 (fifteen) days from such a change; and c) its auditors deliver to the Debenture Trustee:

(a) a description of any change necessary for those financial statements/results to reflect the Accounting Standards, accounting practices and reference periods upon which the financial statements were prepared; and

(b) sufficient information, in form and substance as may be required by the Debenture Trustee, to enable the Debenture Holders to make an accurate comparison between the financial position indicated in those financial statements/results.

3. Requirements regarding Debentures

(a) The Company shall, within the time as may be required under Applicable Law including any guidelines issued by any Stock Exchange after the date of issue of the relevant Debentures which are agreed to be listed, submit a quarterly report, certified by a director (or by such other Persons as may be required under Applicable Law), to the Debenture Trustee containing the following particulars:

(i) updated list of names and addresses of all Debenture Holders;

(ii) details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same;

(iii) the number and nature of grievances received from the Debenture Holders and resolved/disposed of by the Company and those remaining unresolved; and

(iv) evidence that the assets of the Company and the Secured Assets are, in each case, sufficient to discharge the claims of the Debenture Holders as and when the same become due.

(b) The Company shall submit a certificate from the statutory auditor certifying maintenance of 100% (one hundred percent) hundred percent security cover or higher security cover as per the terms of the Transaction Documents, including compliance with all the covenants, in respect of the Debentures, along with the financial results, in the manner and format as specified under Applicable Law.

(c) The Company shall provide all other information(s) as may be required by the Debenture Trustee under Applicable Law, promptly and in no event later than the statutory/regulatory timelines mentioned in respective acts/regulations/circular, as may be applicable to the Company and the Issue.

4. Information (miscellaneous)

The Company shall provide to the Debenture Trustee:

(a) promptly, and in any event, within 15 (fifteen) days, details of any change in the existing credit rating given to the Debentures;

(b) promptly, and in any event no later than 5 (five) days thereof, details of all correspondence with Governmental Authority or semi-government Authority and in any event no later than 1 (one) Business Day any information which could have a Material Adverse Effect together with the remedial steps proposed to be taken by the Issuer;

(c) promptly, but in any event not later than 120 (one hundred and twenty) days from the end of each financial quarter, evidence, in the form of chartered accountant certificate, with regard to the Security Cover and value of the charged assets;

(d) promptly, and in any event no later than 5 (five) days of the issue of or the receipt of a notice of Force Majeure Event given or received by the Company, such notice together with details of Force Majeure Event described in that notice and remedial measures proposed to be taken in order to mitigate the effect of such Force Majeure Event;

(e) any application for commencement of insolvency resolution process or bankruptcy process under the IBC in the National Company Law Tribunal or as permitted by Applicable Law and before any other forum by an Obligor or any creditor of any Obligor promptly upon the occurrence of such event;

(f) any event which has a Material Adverse Effect promptly upon the occurrence of such event and any further information in respect thereof as required by the Debenture Trustee;

(g) such information pertinent to a credit assessment of the Issuer by the arranger/potential investors in a timely fashion and such information shall include (but not limited to) latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest company profile; and

(h) such other information or documents as required under the Applicable Law and as may be required by the Debenture Trustee for the effective discharge of its duties and obligations under the Transaction Documents.

(i) promptly, and in any event within 1 (One) Business Day in respect of the Obligors, as applicable, details of any:

(i) material litigation, arbitration or administrative proceedings initiated against the Issuer which could result into a Material Adverse Effect. Provided that for the purpose of this sub-clause, 'material' shall mean litigation, arbitration or administrative proceedings where the claim amount against the Issuer exceeds 5% (five per cent) of the net worth of Issuer as on the date of occurrence of the event;

(ii) order, direction or any form of legal notices from any Court or Tribunal received by the Obligors, that may affect or would be likely to affect the Transaction Security;

(iii) any proposal by any Governmental Authority to acquire the assets or business of the Issuer;

(iv) winding up or insolvency proceedings initiated against the Issuer and/or the Corporate Guarantor;

(v) any action taken by the Obligors that could result into a Potential Event of Default or Event of Default and the with the remedial steps proposed to be taken by the Issuer in relation to such a default.

(j) promptly, and in any event within 1 (One) Business Day from the date of default:

(i) a delay in timely payment of Coupon of the Debentures;

(ii) a delay in facilitating the timely redemption of the Debentures;

(vi) details of a failure to create a charge on the Pledged shares;

(vii) breach in all/any covenants of the Issue (including side letters, accelerated payment clause, etc) under the Transaction Documents;;

(k) promptly, and in any event within 5 (Five) days of approval from the Board, details of any:

(i) Change in the shareholding structure of the Issuer;

(ii) Change in the Board of Directors of the Issuer;

(iii) Change in the senior managerial officials of the Issuer;

(iv) Change in the statutory auditor of the Issuer, signed by an authorized official of the Issuer;

(v) Change in accounting policies of the Issuer;

(vi) Amendment to the Constitutional Documents of the Issuer that affects the Debenture Holders;

(vii) Approval of the annual business plan by the Board of Directors of the Issuer;

(viii) Commencement of new segment of business other than the business carried out by the Issuer as on the Effective Date.

(l) promptly, and in any event no later than 15(fifteen) days from the intimation given to shareholders and debenture holders of the Issuer, a copy of all notices, circulars and resolutions related to:

(i) a new issue of non-convertible securities by the Issuer;

(ii) any meetings of the holders of the Issuer's non-convertible securities;

(m) The Company shall promptly submit to the Debenture Trustee and the Stock Exchange within 15 (fifteen) days the following:

(i) a copy of the annual report of the Company sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and

(ii) in the event of any changes to the annual report of the Company, the revised copy along with the details and explanation for the changes in no later than 48 (forty-eight) hours after the annual general meeting.

5. Reporting Requirements and Disclosures

5.1 The Company shall promptly upon receiving a request from the Debenture Trustee:

(a) execute such further writings and take all such further actions as may be necessary for creating the Transaction Security on the terms of the Debenture Trust Deed or Security Documents over the Secured Assets;

(b) execute all transfers, conveyances, assignments, assurances and other instruments of security whatsoever and give all notices, orders, instructions and directions whatsoever which the Debenture Holders, the Debenture Trustee may be necessary or by Applicable Law require, in relation to the Transaction Security or in relation to the creation, perfection or enforcement of Transaction Security expressed to be created in accordance with the provisions of the Debenture Trust Deed or the Security Documents;

(c) execute and deliver at its own expense, such other documents as shall be necessary in the opinion of the Debenture Trustee or that the Debenture Trustee may request to ensure that the rights and remedies of the Debenture Holders granted or provided for by the Transaction Documents are valid and enforceable and to consummate the transactions contemplated herein or therein; and

(d) otherwise do all things that the Debenture Trustee may or shall on receipt of instructions from the Debenture Holders, specify for the purpose of complying with any obligations under the Transaction Documents.

5.2 SEBI Regulations

(a) The Company shall provide to the Debenture Trustee the details of the bank account from which it proposes to pay any Redemption Amount and interest to the relevant Debenture Holders;

(b) The Company shall, at all times till the Final Settlement Date, maintain the bank account with HDFC Bank Limited ("**Account Bank**") having bank account no. 00600200000050 from which it proposes to pay all the outstanding amount in relation to the Debentures including the Redemption Amount and interest. The Company agrees and acknowledges that they shall not change the aforesaid bank account number and/or the Account Bank without prior written permission of the Debenture Trustee.

(c) The Company further acknowledges, agrees, and shall cause the Account Bank to acknowledge and agree, that the Debenture Trustee is authorised to seek redemption payment related details and information from the Account Bank in terms of the extant SEBI regulations. A duly accepted and acknowledged pre-authorisation letter from the Account Bank is annexed herewith as Schedule IX (*Issuer and Account Bank Consent Letter*) of the Debenture Trust Deed. Further, in case of change of account bank, the Debenture Trustee shall provide consent for such change only upon submission of the duly acknowledged and accepted pre-authorisation letter from the successor /new account bank.

(d) The Company hereby authorises the Debenture Trustee to take steps to seek and obtain payment-related information from the Account Bank directly or through any other agency. If there is any change to the identity of that bank account, the Company shall inform the Debenture Trustee in writing within 1 (one) working day of that change;

(e) The Company shall inform the Stock Exchange, the depository participant (if applicable) and the Debenture Trustee in writing as to the status of the redemption of Debentures within 1 (one) working day of the earlier of the date of actual payment of the Redemption Amount and the Redemption Date; and

(f) The Company shall notify the Debenture Trustee, the Stock Exchange and the depository participants (if applicable) in writing of the status of the redemption of the Debentures on or before the 2nd (second) working day of April of each Financial Year, until the Final Settlement Date.

(g) The Company shall provide to the Debenture Trustee, on a quarterly basis, periodical reports containing updated list of names and address of the Debenture Holders, details of interest due and unpaid along with the reasons thereof, number and nature of grievances received from the Debenture Holders and resolved / unresolved and including the reasons thereof, as and when they become due

(h) The Company shall fill all the requisite fields as provided in Annexure - XIV-A of the SEBI NCS Master Circular in the centralized database at the time of allotment of ISIN. The Depository shall verify the information as provided by the Company at the time of activation of ISIN.

(i) Post listing of the Debentures, the Company shall submit information in the requisite fields as provided in Annex - XIV-B of the SEBI NCS Master Circular to the Stock Exchange on a periodical basis and/or 'as and when' basis (event based), as applicable. The Stock Exchange shall indicate the format of filing to the Company in this regard.

(j) The Company shall, within 15 (fifteen) days from the end of every half year (i.e. April 15 and October 15), submit a statement, to the Stock Exchange, where Debentures are listed, as well as to the Depository containing data in the format as prescribed in chapter VIII of the SEBI NCS Master Circular.

(k) In case of any developments that impact the status of default of the Debentures (including restructuring of Debentures, NCLT/ National Company Law Appellate Tribunal (NCLAT) proceedings relating to insolvency/ bankruptcy, repayment, etc.), the Company and/or the Debenture Trustee shall intimate the Stock Exchange and the Depository within one working day of such development.

(l) In case of receipt of intimation or subsequent intimation to the Depository regarding full payment of redemption amount in relation to the Debentures or any developments that impacts the status of default of the concerned debt securities (including restructuring of debt securities, IBC proceedings, its repayment, etc.) from Company or from Debenture Trustee(s), transactions shall be restricted in such debt securities by the depositories immediately. The same shall be informed to the Stock Exchange and disseminated on the Depository's website, within one working day of such restriction. Further, the concerned Debenture Holder shall be extinguished in the depository system on receipt of corporate action documents from the Company towards its redemption of Debentures and extinguishment.

(m) The Company shall ensure that electronic bidding platform shall update on their websites, the details of Issue at the end of the day after the acceptance of the bid by the Company in the format at Annex – XV-B of the SEBI NCS Master Circular.

(n) The Company/Issuer shall comply with all obligations prescribed under the SEBI LODR Master Circular until the Final Settlement Date. The obligations set out above under the SEBI LODR Master Circular, including the timeline for performance of such obligation, are subject to change in the SEBI LODR Master Circular. For avoidance of doubt, it is hereby clarified that in the event the timeline as set out under SEBI LODR Master Circular changes and/or any provision mentioned therein is waived / relaxed / becomes non applicable pursuant to such change in the SEBI LODR Master Circular, then such revised timelines will be deemed to have been incorporated herein by reference.

(o) **SEBI DT Master Circular**

The Company shall comply with the following requirements under the SEBI DT Master Circular:

(i) record the relevant details regarding the proposed Security creation and Security Cover' including asset detail and other related documents in the 'Distributed Ledger Technology system' ("**System**") hosted and maintained by the Depositories, based on the type of asset offered for security creation as per 'Annex-IIIA' of the SEBI DT Master Circular;

(ii) pursuant to creation of charge in favour of the Debenture Trustee, upload the details of the charge created on the System as per Annex-IIIBof the SEBI DT Master Circular. The Company shall also upload all the relevant documents supporting the charge creation. In furtherance to this, the Company shall also upload the due diligence certificate issued by the Debenture Trustee as per format specified in Annex-IIB of the SEBI DT Master Circular in the System.

(iii) record (i) information pertaining to the interest and principal payment in respect of the Debentures on the System at the time of creation of ISIN/ temporary ISIN, and (ii) the status of repayment of the Debentures within 1 (one) working day of any

Due Date after taking requisite details from the Registrar. The format for the same is as specified in Annex-IIIC of the SEBI DT Master Circular.

(iv) upload the Debenture Trust Deed within 5 (five) working days of its execution on the System, and provide the covenants in respect of the Issue, including but not limited to the following:

A. covenants as to title of Security asset;

B. covenants as to Security Cover as per terms of Issue;

C. covenants as to further borrowing;

D. covenants as to Asset cover;

E. covenant as to creation of further Encumbrances on the Security;

F. financial covenants including any restrictions on payment of dividends, maintaining debt/equity ratio, Gross Debt to EBITDA, debt to value ratio etc;

G. covenants as to any change in nature and conduct of business;

H. covenants with respect to changes in the composition of its Board;

I. monitoring of debenture redemption reserve, debenture redemption fund, Recovery Expense Fund;

J. other non-financial covenants such as credit rating, negative lien undertaking, etc;

5.3 Filings with the Stock Exchange

The Company shall, in respect of the Debentures:

(a) while submitting quarterly / annual financial results, accordingly shall provide Debenture Trustee the following information, on the letter head of the Company, addressed to the Stock Exchange/(s):

(i) debt equity ratio;

(ii) debt service coverage ratio, if applicable;

(iii) interest service coverage ratio;

(iv) outstanding redeemable preference shares (quantity and value), as applicable;

(v) capital redemption reserve/debenture redemption reserve, as applicable;

(vi) net worth;

(vii) net profit after tax;

(viii) earnings per share.

(b) provide all assistance to the Debenture Trustee and provide all relevant documents/ information, as may be required by the Debenture Trustee, to carry out the necessary due diligence and monitor the security cover in the manner as may be specified by SEBI from time to time, including the SEBI DT Master Circular, to enable the Debenture Trustee to submit the following reports/ certification to the Stock Exchange:

(i) a security cover certificate on a quarterly basis, within 75 (seventy five) days from the end of each financial quarter, except the last financial quarter, wherein the same has to be submitted within 90 (ninety) days from the end of the last financial quarter, in the format prescribed in the SEBI DT Master Circular;

(ii) (to the extent applicable) a statement of the value of the debt service reserve account or any other form of security offered on a quarterly basis, within 75 (seventy five) days from the end of each financial quarter, except the last financial quarter, wherein the same has to be submitted within 90 (ninety) days from the end of the last financial quarter;

(iii) a statement of the value of the Pledged Shares on a quarterly basis, within 75 (seventy five) days from the end of each financial quarter, except the last financial quarter, wherein the same has to be submitted within 90 (ninety) days from the end of the last financial quarter;

(iv) net worth certificate of the Personal Guarantors on a half yearly basis, within 75 (seventy five) days from the end of each half-year;

(v) Financials / value of the Corporate Guarantors on basis of the audited financial statement of the Corporate Guarantors on a yearly basis, within 75 (seventy five) days from the end of each financial year; and

(vi) the valuation report for the immovable/movable Secured Assets, as applicable, within 75 (seventy five) days from the end of the financial year;

(c) submit to the Debenture Trustee, on a half yearly basis, a certificate from the statutory auditor of the Company giving the value of receivables/book debts including compliance with the covenants set out in the Disclosure Documents in such manner as may be specified by SEBI from time to time, if applicable; and

(d) provide such assistance as may be required by the Debenture Trustee, prior to the creation of each of the Transaction Security, to exercise independent due diligence to ensure that such Transaction Security is free from any Encumbrance or that the necessary consent(s) from other charge-holders (if applicable) have been obtained in the manner as may be specified by the SEBI from time to time.

(e) the obligations set out above from (a) to (d), including the timeline for performance of such obligation, are subject to change in the SEBI DT Master Circular. For avoidance of doubt, it is hereby clarified that in the event the timeline as set out above in (a) to (d) changes and/or any provision mentioned therein is waived / relaxed / becomes non applicable pursuant to such change in SEBI DT Master Circular, then notwithstanding anything set out above in (a) to (d), the above provisions in (a) to (d) will be substituted and revised provisions will be deemed to have been incorporated herein by reference.

6. Notification of default

The Company shall notify the Debenture Trustee of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

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PART B - FINANCIAL COVENANTS

The Company agrees, confirms and undertakes to comply with the following Financial Covenants, at all times till the Final Settlement Date:

1. Financial Ratios

(a) The ratio of Net Debt to Net Worth on the basis of the Issuer's consolidated financial statements shall remain below 3x (three times) ("Net Debt to Net Worth Ratio").

(b) For the Corporate Guarantor 1, the ratio of Net Debt to EBITDA on the basis of the Hella Infra's consolidated financial statements shall be: (i) equal to 4x (four times) until September, 2025; and (ii) equal to 3.5x (three decimal point five times) from March, 2026 and thereafter.

All the above covenants shall be tested on a half-yearly basis in each financial year, i.e., on 30 September and 31 March every year.

For the purpose of this Schedule VI (*Covenants and undertakings*) Part B (*Financial Covenants*):

*"**EBITDA**" means: EBITDA pertaining to previous 12 months as disclosed in audited financials.*

***"Net Worth"** means, at any time, the total assets of the Issuer minus its total liabilities as per the audited financial statements;*

***"Net Debt**" means short term liabilities and long term liabilities of the Issuer minus the cash and cash equivalents available with the Issuer.*

2. Others

(a) Security Cover of 2x (two times) to be maintained at all times.

(b) Any loan taken by the Company from their parent Company shall be lie subordinated to the Debentures to be issued.

PART C - GENERAL UNDERTAKINGS

1. Authorisations

(a) The Company shall promptly:

(i) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(ii) supply certified copies to the Debenture Trustee of,

any Authorisation required under any law or regulation to enable it to perform its obligations under any Transaction Documents (including, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation or in courts of India of any Transaction Document or otherwise required for carrying on its business as it is being conducted.

(b) The Company shall preserve and maintain its legal existence and shall maintain the Authorisations and other rights, franchises, privileges and consents necessary for the maintenance of its existence, the conduct of its affairs and implementation thereof.

2. Compliance with laws

(a) The Company shall comply in all respects with Applicable Law to which it may be subject.

(b) Without prejudice to the generality of sub-paragraph (a) above, The Company shall comply in all respects with any circular, guideline, direction, notification or rule issued by any Governmental Authority, with respect to the issuance of the Debentures.

3. Promoter shareholding

The promoter group shall continue to have majority shareholding in the Company, until the Final Settlement Date. Any change in the promoter shareholding shall be with the prior written consent of the Debenture Holders.

4. Transaction Documents

(a) Each Obligor shall execute all the Transaction Documents within the timelines stipulated in the Debenture Trust Deed.

(b) In the event of failure to execute the Transaction Documents within such timelines as specified under the Debenture Trust Deed, the Issuer shall pay Default Coupon to the Debenture Holders, over and above the Coupon until the execution of such Transaction Document.

5. Ranking

(a) The Company shall ensure that the Security created under the Transaction Documents is not subject to any prior ranking or *pari passu* ranking Security, save and except the Existing Encumbrance, and that such Security is valid and effective.

(b) Without limiting sub-paragraph (a) above, the Company shall ensure that its Secured Obligations in relation to the Debentures under the Transaction Documents shall rank at least *pari passu* with the claims of all its other senior and secured creditors except for obligations mandatorily preferred by law applying to companies generally.

(c) Each Debenture shall rank pari passu inter se without any preference or priority of one over the other or others of them.

(d) The Company shall ensure, that the Transaction Security is and shall continue to have the ranking and priority it is required to have under the Security Documents.

6. Transaction Security and Security Cover

The Company shall do all acts, deeds and things, make all filings and registrations and take any action as may be necessary or desirable to:

(i) establish and perfect the rights of the Debenture Trustee in and to the Secured Assets and give effect to the Transaction Security, including any recording, filing, registration, giving of notice or other similar action; and

(ii) create, perfect, protect and maintain in full force and effect the Transaction Security and its priority. The Company shall ensure that the Transaction Security created pursuant to the Security Documents is sufficient to meet and comply the Security Cover requirement in accordance with the provisions of the Debenture Trust Deed.

For the purpose of determining the number of Equity shares of the Company to be pledged by the Pledgors, the Parties agree that such number of Equity shares shall be pledged as maybe required to meet the Security Cover at all times.

7. Debenture Redemption Reserve

The Company shall, if applicable, create a debenture redemption reserve for the purpose of redemption of the Debentures, as and to the extent required under Applicable Law and within 30 (thirty) days from the end of each Financial Year deliver to the Debenture Trustee a certificate from an independent chartered accountant certifying that the Company has transferred suitable amounts to the debenture redemption reserve and the debenture reserve fund, in accordance with Applicable Law.

8. Inspection

(i) The Company shall and shall ensure that other Obligors (as the case maybe) permit periodic inspection of the books, records and documents in relation to the Secured Assets by the Debenture Trustee or its nominees or agents and the Issuer shall bear all costs and expenses incurred in connection with such inspection.

(ii) The Debenture Trustee (including its officers and agents) shall have a right to inspect the books, records and documents of the Obligors. It shall also have the right to appoint the counsel or consultant or chartered accountant to inspect and conduct the concurrent audit and such counsel or consultant or chartered accountant to undertake such inspection on its behalf. It shall have the right to take a copy or a photocopy of any of such books, records and documents.

(iii) The Obligors shall provide all the support and cooperation to the Debenture Trustee and its officers, agents and consultants in undertaking such inspection and costs, charges and expenses of such inspection shall be borne by the Issuer and any other monitoring and/or servicing requests made by the Debenture Trustee in relation to the Issue.

9. Miscellaneous

(i) The Company shall maintain internal control for the purpose of (i) preventing fraud on monies lent by the Company; and (ii) preventing money lent by the Company being used for money laundering or illegal purposes.

(ii) The issuer shall diligently preserve its corporate existence and status and all rights, contracts, privileges and concessions now held or hereafter acquired by it in the conduct of its business and it will comply with Applicable Laws and shall engage in business which is permitted by its Constitutional Documents.

(iii) The Issuer shall use the proceeds of the Debentures only for the Purpose.

(iv) The Issuer shall comply with the SEBI DT Master Circular.

(v) The Issuer shall comply with all such covenants, undertakings, conditions, agreements or any other obligations by the Issuer under the Transaction Documents.

PART D – NEGATIVE COVENANTS

In the event that no consent or objection is provided by the Debenture Trustee for the particulars as mentioned in Point 1 (Amendment to Constitutional Documents), Point 9 (Merger, Demerger etc.), Point 5 (Shareholding and change of capital structure), within 15 (fifteen) days of such request being made by the Issuer, the consent shall be deemed to have been provided by the Debentures Trustee and the Issuer may proceed with the action for which the consent is required, provided that such action does not result in an Event of Default.

The Company shall not do or undertake any of the below mentioned acts, without the prior written permission

of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders):

1. **Amendment to Constitutional Documents**

Change, amend or modify its Constitutional Documents save and except in case of:

(a) increase of authorised share capital of the Issuer and / or any reclassification;

(b) appointment of nominee director on behalf of an investor; and

(c) any change in the Articles of the Company as a result of amendments in the shareholders' agreement entered with any shareholder / investor;

provided that such amendment(s) are not prejudicial to the interest of the Debenture Holders of this Issue.

2. **Cessation or Change of Business**

(a) Cease to carry on its business or any substantial part thereof as it is being carried out on the date of the Debenture Trust Deed;

(b) Any sale of assets/business/division that has the effect of exiting the business or re-structuring of the existing business;

(c) Undertake any new major new business outside financial services or any diversification of its business outside financial services; and

(d) Change of business carried on by the Company as at the date of execution of the Debenture Trust Deed.

3. **Change in structure**

No prior written consent of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be required if the change in capital structure or shareholding of the Issuer is on account of initial public offering (IPO) of equity securities by the Issuer which results in listing of the said equity securities on a recognised stock exchange. However, if such an IPO results into dilution of shareholding by Hella Infra below 51%, then an approval of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders) shall be required.

4. **Acquisition of shares**

Acquisition of shares (equity or preference) or any other instruments which shall provide the Company with an option to purchase such shares in any other entity.

5. **Shareholding and change of capital structure**

Any action by the Company and/or Hella Infra resulting in dilution in the shareholding of any equity shareholders or including any action by the Company and/or Hella Infra to purchase, redeem, buyback, defease, retire, return or pay any of its issued shares or reduce its share capital or resolve to do any of the foregoing.

6. **Rematerialisation**

Cause rematerialisation of the Debentures except as provided in the Debenture Trust Deed.

7. **Disposal of Assets**

Sell, assign, transfer, or otherwise dispose of in any manner whatsoever any assets, business or division of the Company (whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect) in its ordinary course of business.

8. **Declaration of dividend**

Declare or pay any dividend to its shareholders during any Financial Year if a Payment Default has occurred and is subsisting.

9. **Merger, demerger, etc.**

The Company shall not enter into any transaction of merger, de-merger, consolidation, re-organization, scheme of arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction except with the prior written approval of the Debenture Trustee. Upon the failure of the Debenture Trustee in providing such consent within 15 days of the receipt of intimation from the Company with respect to any such transaction, the consent of the Debenture Trustee shall be deemed to be given for the above.

10. **Lending to group companies / promoters**

Directly or indirectly lend to any of its group companies, or to its promoters (as defined in the Companies Act), or any Related Parties, or directly or indirectly lend to any of its group companies other than any inter corporate deposits given to fellow subsidiaries

11. **Related party transaction**

Enter into related party transaction (other than in arms' length basis and in ordinary course of business).

12. **Immunity**

Claim for itself or its assets immunity from any suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process in any jurisdiction.

13. **Further security on Secured Assets**

Create any further charge or Encumbrance on the Secured Assets.

14. **Accounting Standards**

The Company shall not make any change in the accounting method or policies currently followed, without prior consent of the Debenture Trustee, unless required under the Applicable Law or Accounting Standards to do so.

15. **Change of Management Control**

Change of the manager and/or the Management Control of the Company and/or Hella Infra pursuant to the prior written consent from the Majority Debenture Holders.

16. **Miscellaneous**

(a) Enter into any profit-sharing arrangements with any Persons;

(b) Change the financial year-end from 31st March (or such other date) unless approved by Debenture Holders;

(c) Change in the executive capacity of the Personal Guarantors in the Corporate Guarantors until the Final Settlement Date ;

PART E – ADDITIONAL COVENANTS

Any loan availed by the Issuer from its promoter shall remain subordinated to the Debentures until the Final Settlement Date and, no payment shall be made in connection with such Financial Indebtedness without the consent of the Debenture Holders

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ANNEXURE 9:

EVENTS OF DEFAULT

Without prejudice to the other rights of the Debenture Trustee (acting for the benefit of the Debenture Holders) under the Debenture Trust Deed, the Debenture Trustee shall be *inter alia* entitled to exercise its rights under Clause 30 (*Events of Default and Remedy*) in the event of occurrence of any of the following events ("**Event of Default**").

1. **Payment Default**

   (a) Non-payment of the Redemption Amount and/or Coupon due and payable, by the Company on the relevant Redemption Date or Coupon Payment Date ("**Payment Default**"), as may be applicable, at the place at and in the currency in which it is expressed to be payable; and

   (b) Non-payment of any other amount payable pursuant to the Transaction Documents (other than Coupon or Redemption Amounts) due and payable by the Company, on any Due Date.

2. **Breach of covenants**

   Any breach committed by any of the Obligors in performance or observance of or compliance with any of the covenants which are curable in nature and not remedied within 7 (seven) calendar days, under the Transaction Documents including but not limited to:

   General Undertakings (as set out in Part C of Schedule VI (*Covenants and Undertakings*));

   Negative Covenants as set out under Part D of Schedule VI (*Covenants and Undertakings*));

   Financial Covenants (as set out in Part B of Schedule VI (*Covenants and Undertakings*));

   Reporting Covenants (as set out in Part A of Schedule VI (*Covenants and Undertakings*));

   Additional Covenants (as set out in Part E of Schedule VI (*Covenants and Undertakings*)); and

   any other terms and conditions set out under the Transaction Documents.

3. **Cross Default**

   (a) Any Financial Indebtedness of the Obligors is not paid when due nor within any originally applicable grace period;

   (b) Any Financial Indebtedness of the Obligors declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual/Potential Event of Default or any other similar event (however described);

   (c) Any commitment for any Financial Indebtedness of the Obligors is cancelled or suspended by a creditor of the Issuer as a result of an event of default or any other similar event (however described);

   (d) Any creditor of the Obligors become entitled to declare any indebtedness of the Obligors as due and payable prior to its specified maturity as a result of an event of default (however described);

   (e) Acceleration of payments due to Event of Default or breach of any conditions, by whatever name called, under any other financing document executed by the Issuer; and

   (f) A moratorium/suspension is declared in respect of any Financial Indebtedness of the Obligors.

4. **Material Adverse Effect**

Any event or circumstance occurs which has or is reasonably likely to have a Material Adverse Effect.

5. **Insolvency**

(a) The Obligors are unable to, presumed or deemed by law to be unable to or admits (in writing) its inability, to pay its debts as they mature or stops or suspends payment of any of its debts by reason of actual or anticipated financial difficulties or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(b) If any petition of or application or process of / for bankruptcy or insolvency (including corporate insolvency resolution) or liquidation or winding up is filed / initiated by or against or in respect of the Obligors, as applicable and such application or petition is admitted by the competent forum;

(c) If a moratorium or standstill or any other form of protection from its creditors is agreed or declared or imposed in respect of or affecting all or any part of (or of a particular type of) the Financial Indebtedness of the Company by any Governmental Authority.

(d) The Obligors are adjudged insolvent or take advantage of any law for the relief of insolvent debtors.

6. **Insolvency Proceedings**

(a) Any corporate action, legal proceedings or other procedure or step is taken, in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, insolvency resolution process, liquidation provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Obligors, if applicable;

(ii) the appointment or allowing the appointment of an administrative or other receiver, liquidator, provisional liquidator, supervisor, compulsory manager, trustee, an administrator or other similar officer in respect of the whole or part of the property, assets, undertaking or revenues of the Obligors, if applicable;

(iii) an order is made by the tribunal or a special resolution is passed by the members of the Company for the winding-up or dissolution or insolvency, judicial management or administration of the Obligors, if applicable;

(iv) If the Obligors, if applicable, commence a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for all or a substantial part of its property or take any action towards its liquidation or dissolution;

(v) a petition for the reorganization, arrangement, adjustment, winding up or composition of debts of the Obligors, if applicable is filed on the Obligors, if applicable (voluntary or otherwise) or have been admitted or the Obligors, if applicable make a composition, assignment or arrangement with any creditor or an assignment for the benefit of its creditors generally and such proceeding is not contested by the Obligors, if applicable for staying, quashing or dismissed within 15 (fifteen) days from the admission and / or filing of such petition in the relevant court;

(vi) any reference, enquiry or proceedings in respect of preparation of a resolution plan for the Obligors, if applicable pursuant to the "RBI's (Prudential Framework for Resolution of Stressed Assets) Directions 2019" dated June 07, 2019, or any analogous procedure or step is taken in any jurisdiction;

(vii) any application in relation to an insolvency resolution process under the IBC in respect of the Obligors, if applicable is filed by any 'creditor' (as defined under IBC);

(viii) proceedings have been taken or commenced for recovery of any dues from the Obligors, if applicable; or

(ix) any analogous procedure or step is taken in any jurisdiction.

7. **Downgrade of Credit Rating**

(a) In the event credit rating of the Debentures or the Company is suspended or downgraded to "BBB" or "Issuer not cooperating"/ "suspends" remark is attached to the rating of the Company by any rating agency shall result in an Event of Default.

8. **Unlawfulness, repudiation**

(a) It is or will become unlawful for the Company to perform or comply with any one or more of its obligations under any of the Transaction Documents;

(b) The Debenture Trust Deed or any other Transaction Document (in whole or in part), is terminated or ceases to be effective or ceases to be in full force or no longer constitutes a valid, binding and enforceable obligations of the Company;

(c) The Transaction Documents or any provision thereof are required by any law to be amended, waived, or repudiated and the same is done without the consent of the Debenture Trustee (acting on the instructions of the Debenture Holder) and/or such amendments/ waivers are prejudicial to the interests of the Debenture Holders;

(d) Any obligation under the Transaction Documents is not or ceases to be a valid and binding obligation of any person / party to it or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Debenture Trustee); or

(e) If the Issuer repudiate any Transaction Document or evidence an intention to repudiate any Transaction Document.

9. **Misrepresentation**

Any representation, warranty, statement, information or covenants made or given by the Obligors in any of the Transaction Documents or in any notice or other document, certificate or statement delivered or to be delivered by it pursuant to the Transaction Documents or in connection herewith is or proves to have been misrepresented, incorrect or misleading in any respect when made.

10. **Security**

(a) The Company does not have/ cease to have clear and marketable title to the Secured Assets subject to the Security or any such other reason which the Debenture Trustee believes would jeopardise the Security;

(b) Any asset subject to, or purported to be subject to, the Security (or any part thereof) is sold, disposed of, charged or encumbered in breach of the terms of the Transaction Documents or the Company creates or attempts to create any charge in favour of any other Person on the assets

which are subject to or are purported to be subject to, the Security without prior approval of the Debenture Trustee; and

(c) If the Security Documents / Security ceases to be in full force and effect or does not (once entered into) create in favour of the Debenture Trustee, the Security which it is expressed to create, with the ranking and priority it is expressed to have.

11. **Creditor's Process**

(a) The Company fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court or tribunal of competent jurisdiction.

(b) Any attachment, expropriation, sequestration, distress, governmental order, invalidity or unlawfulness of structure.

(c) Any execution that may have a Material Adverse Effect.

12. **Cessation of business**

If the Company ceases, repudiates or threatens in writing to cease or repudiate, to carry on all or any of its business or operations it carries on as at the date of the Debenture Trust Deed, or gives notice of its intention to do so.

13. **Merger, Amalgamation, Re-organisation**

The Company has taken or suffered to be taken any action for re-organisation of its capital or any rearrangement, merger or amalgamation without obtaining the prior written consent Majority Debenture Holders.

14. **Change of Management Control**

Change of Management Control of the Company without obtaining prior written consent from the Majority Debenture Holders.

15. **Reduction in shareholding**

Reduction in shareholding in the Issuer by Hella Infra below 51%, without prior written consent from the Majority Debenture Holders.

16. **Litigation**

(a) Any litigation, arbitration, investigative or administrative proceeding, dispute or action, is pending pursuant to which the Company is restrained from entering into the Transaction Documents to which it is a party or from exercising any of its rights under or compliance with its obligations under the Transaction Documents to which it is a party.

(b) Any litigation, arbitration or administrative or governmental proceedings or investigations of, or before, any court, arbitral body or agency are started, or any judgment or order of a court, arbitral body or agency is made, in relation to any Transaction Security or the Transaction Documents or any transactions contemplated in the Transaction Documents or against the Company or its assets, which have, or has, or are, or is, likely to have a Material Adverse Effect.

17. **Expropriation/Compulsory Acquisition**

All or any part of the undertaking, assets, rights or revenues of the Company are condemned, seized, nationalised, expropriated or compulsorily acquired, or shall have assumed custody or control of the

business or operations of the Company, or shall have taken any action for the dissolution of the Company, or any action that would prevent the Company, its members, or its officers from carrying on its business or operations or a substantial part thereof, by or under the authority of any Government or Governmental Authority.

18. **Fraud and embezzlement by officer**

Any act of fraud, embezzlement, misstatement, misappropriation or siphoning off of the Obligors' funds or revenues or any other act having a similar effect being committed by the management or the officers of the Company.

19. **Decree involving liability against the Company**

One or more judgments or decrees entered against the Company involving a liability (not paid or not covered by a reputable and solvent insurance company), individually or in the aggregate, exceeding 10% (ten percent) of the total assets of the Company, as the case may be provided such judgments or decrees are either final and non-appealable or have not been vacated, discharged or stayed pending appeal within a period of 30 (thirty) days.

20. **Erosion of net-worth**

Erosion of 15% (fifteen per cent) or more of the Company's net worth from what it is on the date of execution of the Debenture Trust Deed.

21. **Provision of guarantee**

If any corporate guarantee is provided by the Company on behalf of any third party, any group companies of the Company or any other Related Party of the Company for any Financial Indebtedness availed by such third party or group companies of the Company or Related Party to banks, non-financial banking company or any such other debenture holder, without the prior consent of the Debenture Trustee (acting on behalf of and on the consent of the Debenture Holders).

22. **Criminal Offence**

(a) Any of the promoters and/or the directors of the Company is accused of, charged with, arrested or convicted in a criminal offence involving moral turpitude, dishonesty, bribery or which otherwise impinges on the integrity of such promoter and/or director or guarantor, including any accusations, charges and/or convictions of any offence relating to bribery.

(b) Nothing stated in sub-clause (a) above shall be an Event of Default in case such accusation, charge, arrest or conviction relates to an independent director of the Company and (by no later than 30 (thirty) days from the date of occurrence of such event) the relevant independent director has resigned from his/her directorship in respect of the Company (and the Debenture Trustee has been provided with satisfactory evidence of such resignation).

23. **Force Majeure**

An occurrence of any Force Majeure Event.

24. **Related Party Transactions**

Any Related Party transaction not in arm's length without permission of Debenture Trustee

25. **Raising Debt**

Raising of any further long-term debt without prior written intimation to the Debenture Trustee,

provided that the Debenture Trustee shall be intimated that the Company is in compliance and will be in compliance (upon availing such Financial Indebtedness) with the Financial Covenants under the Debenture Trust Deed and that no Event of Default has occurred.

26. **Promoters**

Any of the promoter/director or person who is key managerial personnel of the Company is declared as willful defaulter by the RBI or any other authority.

27. **Delisting of Debentures**

(a) without prejudice to the listing timeline, if the Company fails to list the Debentures within the timeline specified by SEBI for the listing of debentures; or

(b) if Debentures are delisted from the wholesale debt market segment of the Stock Exchange at any time after the first date of listing and before the redemption of the Debentures.

28. **Analogous Effect**

Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events specified in this Schedule VII (*Events of Default*). The Debenture Holder will have the right for waiver of any breach in any of the conditions at its sole discretion.

ANNEXURE 10:
CONSENT LETTER FROM THE DEBENTURE TRUSTEE

(*Enclosed with the following page*)

CATALYST
Believe in yourself... Trust us!

CL/DEB/24-25/2718

Date : 27-Mar-2025

To,
Teeshula Kale,
RDC CONCRETE (INDIA) LIMITED,
DIL Complex, 701, 7th Floor, Thane One, Ghodbunder Road,
Majiwade, Thane, Thane, Maharashtra, India, 400610

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 39.00 Crores

We refer to your letter dated 27.03.2025 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,

Catalyst Trusteeship Limited

Name : Priti Shetty

Designation : Assistant Vice President

Annexure A

Fee Structure for transaction CL/DEB/24-25/2718

PERTICULARS	AMOUNT
Acceptance fees (one-time, non-refundable, payable on our appointment)	₹ 60,000.00
Annually Trusteeship Fees(Amount/Percentage)	₹ 60,000.00

Annually Fees are payable in advance each year from date of execution till termination of the transaction. Pro-rata charges would apply for the first year till FY end, as applicable The taxes on above fee structure are payable at applicable rates from time to time.

All out of pocket expenses incurred towards legal fees, travelling, inspection charges, etc shall be levied and re-imbursed on actual basis.

Please return the second copy this letter duly signed by Authorized Officer from your company.

Yours Faithfully,

For Catalyst Trusteeship Limited

Catalyst Trusteeship Limited

Name : Priti Shetty

Designation : Assistant Vice President

We accept the above terms.

For RDC CONCRETE (INDIA) LIMITED

Name :

Designation :

ANNEXURE 11:
CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

I. CONDITIONS PRECEDENT

PART A –CONDITIONS PRECEDENT TO PAY-IN DATE as applicable to the debentures

The Company shall submit/ensure completion of the following documents/actions prior to the Pay-In Date, to the satisfaction of Debenture Trustee (as applicable):

1. A certified true copy of latest Constitutional Documents of the Obligors (as applicable).

2. A certified true copy of a resolution of the Board, under Section 179 of the Companies Act, approving *inter alia*, issue of Debentures and authorizing officials of the Issuer, to execute all documents and do all such acts, deeds, matters and things in relation to the issue of Debentures, including the execution of the Transaction Documents, and authorising specified Persons for the filing of the forms, issuing the certificates and undertaking all actions in connection with the issuance of the Debentures.

3. A certified true copy of the special resolution of the shareholders of the Issuer under Section 180(1)(c) of the Companies Act.

4. A certified true copy of the special resolution of the shareholders of the Issuer under Section 180(1)(a) of the Companies Act.

5. Certified true copies of the resolutions passed by the board of directors of the Corporate Guarantors for extending an irrevocable and continuing corporate guarantee on behalf of the Issuer in favour of the Debenture Trustee for the payment and discharge of the Secured Obligations on or prior to the Pay-In Date in respect of the Debentures.

6. Certified true copies of the resolutions passed by the shareholders of the Corporate Guarantors for extending an irrevocable and continuing corporate guarantee on behalf of the Issuer in favour of the Debenture Trustee for the payment and discharge of the Secured Obligations on or prior to the Pay-In Date in respect of the Debentures.

7. A certificate from an independent chartered accountant confirming that the resolutions mentioned in paragraph (6) above are valid and subsisting as on date and the limits prescribed under the resolutions will not be breached upon furnishing of the guarantees by the Corporate Guarantors.

8. A certified true copy of the specimen signature certificate setting out the specimen signature of each Person authorised by the Board.

9. Submission of credit rating of 'India Ratings A-/ Negative' (pronounced as India Ratings A minus rating, with a negative outlook) for the Debentures from a Credit Rating Agency along with a rating rationale (not older than one year from the Issue Opening Date), which should be valid on the date of the Issue.

10. Submission of the in-principle approval of the Stock Exchange for listing of the Debentures.

11. Evidence of payment of the stamp duty on Debentures, by the Company to the concerned Depository.

12. Evidence on the opening/ maintaining of a separate bank account by the Issuer for deposit of the proceeds under the Issue.

13. Evidence on appointment of Debenture Trustee and submission of consent letter of the Debenture Trustee to act as the trustee for the Issue.

14. The Company does not have more than nine International Securities Identification Numbers (ISIN) maturing in the financial year 2024-2025.

15. A certificate from a director/authorised officer of the Company addressed to the Debenture Trustee and the legal counsel certifying, *inter alia*, that:

    a) each copy of the conditions precedent documents is correct, complete and in full force and effect as on the date of the certificate;

    b) the issuance of the Debentures would not cause any borrowing limit binding on the Company to be exceeded;

    c) there are no restrictions on the borrowing powers of the Issuer as per its constitutional documents, Companies Act and corporate authorizations and it is authorized to raise debt in accordance with the provisions of the SEBI laws;

    d) no regulator and/or authority has raised any objection to the Issuer raising debt;

    e) all consents, waivers, approvals, permissions and authorisations from any lender and other third parties which are required in connection with the Issue has been obtained;

    f) there are no restrictions on the Issuer as per its Constitutional Documents and corporate authorizations to issue the Debentures and to provide Transaction Security to secure the Debentures in accordance with the provisions of the Companies Act;

    g) no Event of Default has occurred and/or is continuing as of the date of the certificate and no such Event of Default will result as a consequence of the Issuer performing any obligation contemplated under the Transaction Documents;

    h) no event has occurred or is existing which has or could give rise, with the passage of time or otherwise, to a Material Adverse Effect;

    i) the Subscription Proceeds from the Debentures shall be utilised in accordance with “Objects of the Issue and Utilization of Proceeds” in the Issue details section of the Key Information Document;

    j) the representations and warranties made are true and correct in all respects on and as of the date of the Transaction Documents and the date of this certificate;

    k) the Company is and shall be, after issuance of the Debentures, in full compliance with all provisions of the Transaction Documents, its Constitutional Documents, any document to which it is a party or by which it is bound, and any laws and regulations applicable to it;

    l) the Transaction Security created/proposed to be created prior to the listing of the Debentures, are free from any Encumbrance;

    m) there is no pending or threatened litigation, investigation or proceeding other than those already disclosed that may have a Material Adverse Effect;

    n) all authorisations or other documents, opinion or assurance which the Debenture Trustee considers to be necessary or desirable (in connection with the entry into and performance of the transactions) contemplated by any Transaction Documents or for the validity and enforceability of any Transaction Documents has been obtained;

o) all taxes, statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 have been duly paid by the Company to the satisfaction of the Debenture Trustee; and

p) non-occurrence of any Force Majeure Event except any such event, circumstance, occurrence or condition which affects or is likely to materially affect the performance of any obligation of the Issuer under the Transaction Documents.

16. A certificate from an independent chartered accountant, as acceptable to the Debenture Trustee, in relation to the Company confirming/stating:

a) that the entry into and performance of its obligations under any of the Transaction Documents by the Company, would not cause any borrowing, securing and/or guaranteeing limits (as relevant) binding on it to be exceeded (including any limits imposed under any resolution passed by its shareholders);

b) there are no proceedings pending before, or claims due to, any Tax authority in respect of the Secured Assets, save and except the proceedings disclosed in the said certificate;

c) the outstanding tax liability of the Issuer under the Tax Act;

d) that the value of the security to be created is sufficient to (i) attain the Security Cover and (ii) meet the due repayment of principal and payment of interest thereon in respect of the Issue; and

e) the security to be created in respect of the Issue is un-encumbered as on the date of the said certificate, other than the charge created in respect of the Existing Indebtedness disclosed in such certificate.

17. Submission of executed copies of specified Transaction Documents (save and except the one for which time has been granted under the Debenture Trust Deed) by all parties thereto and appropriately stamped, in form and substance satisfactory to the Debenture Trustee.

18. No-objection certificate from relevant lenders, if required for: (i) execution of the Deeds of Corporate Guarantee by Hella Infra and RSPL, and (ii) creation of Pledge over Equity shares of RSPL and UMAPL held by the Issuer (if required).

19. Evidence of creation of Transaction Security in terms of the relevant Security Documents before the Deemed Date of Allotment.

20. Due Diligence Certificate to be issued by the Debenture Trustee as per format specified in Annex II-A of the SEBI DT Master Circular, to the Company and Company to file it with the Stock Exchange(s) at the time of filing the relevant Disclosure Document.

21. Receipt of the evidence of intimation to be provided by the Issuer to the relevant existing working capital lenders (as applicable).

22. Appointment of KFin Technologies Limited as the registrar and transfer agent to the Issue and receipt of the Registrar and Transfer Agent Consent.

23. Issuer shall furnish the duly acknowledged application made to the 'Income Tax' authorities seeking permission under Section 281 of the Tax Act, in respect of the security interest to be created for the Debentures by the Issuer and other Obligors (as applicable).

24. CP satisfaction letter / e-mail from the legal counsel to the Issue.

25. Obtaining ISIN for the issuance of Debentures in demat form.

26. Obtaining the valuation report from an external valuer empanelled with the Debenture Trustee.

27. 'Know Your Customer" documents of the authorised signatories.

28. A certificate from an independent chartered accountant, as acceptable to the Debenture Trustee, in relation to Mr. Souvik Sengupta confirming/ certifying the net worth for providing personal guarantee.

29. A certificate from an independent chartered accountant, as acceptable to the Debenture Trustee, in relation to Mr. Aaditya Sharda confirming/ certifying the net worth for providing personal guarantee.

30. A copy of the statement from depository participant of the Pledgor confirming ownership of the Pledged shares and no encumbrance on Pledged Shares.

31. A copy of Form Annexure W submitted to NSDL in relation to the creation of pledge over Pledged Shares 1 and Pledged Shares 2.

32. Certified true copy of the Tripartite Agreement signed between the Company, the Registrar and the Depository.

33. Submission of Security Cheques by the Issuer.

34. A copy of the audited financial statements of the Company for the last financial year ended March 31, 2024 and standalone unaudited financial results along with the auditor's limited review report for the quarter ended on 31 December 2024 and year to date results for the period 1st April 2024 to 31st December 2024.

35. A copy of the Form MGT-14 reporting the corporate authorisations with the relevant registrar of companies.

36. Compliance with the relevant provisions under the SEBI DT Master Circular or any other regulations/circulars issued by SEBI in the respect of listing of the Debentures.

37. Confirmation by the Company that the confirmations provided in the certificates issued by the director, prior to the Pay In Date, are valid and subsisting as on the date.

38. Such other information, documents, certification by Issuer's authorized representatives, opinions and instruments as the Debenture Trustee may specify.

39. Submission of the signed private placement offer letter and delivered to each identified investor (serially numbered and addressed specifically to each identified investor) under the Companies Act.

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PART B – CONDITIONS PRECEDENT TO LISTING OF DEBENTURES

THE COMPANY SHALL SUBMIT/ENSURE SUBMISSION OF THE FOLLOWING DOCUMENTS PRIOR TO LISTING OF THE DEBENTURES:

1. A copy of the resolution of the Board identifying the Investors and matters connected therewith and/or incidental thereto.

2. A copy of the resolution of the Board authorising allotment of Debentures and matters connected therewith and/or incidental thereto.

3. Issue of letter of allotment on the the respective Deemed Date of Allotment.

4. Final Listing approval from BSE.

5. Evidence of credit of the Debentures into the dematerialised accounts of the Debenture Holders, within 2 (two) Business Days from the respective Deemed Date of Allotment.

6. Due Diligence Certificate to be issued by the Debenture Trustee as per format specified in Annex-II B of the SEBI DT Master Circular, confirming creation of charge over the Security and execution of the Debenture Trust Deed, prior to making listing application for Debentures.

7. Evidence of payment of stamp duty on all such Transaction Documents executed prior to the listing of the Debentures.

8. The filing of a return of allotment of securities in Form PAS-3 under Rule 14 of PAS Rules with the ROC along with a list of the Debenture Holders and with the prescribed fee.

9. Any other condition that the Debenture Trustee may specify.

10. Compliance with the relevant provisions under the SEBI LODR Regulations, SEBI Debenture Trustees Regulations or any other regulations/circulars issued by SEBI in the respect of listing of the Issue.

II. CONDITIONS SUBSEQUENT

CONDITIONS SUBSEQUENT TO PAY-IN DATE OF DEBENTURES

No.	Condition Subsequent	Timeframe
1.	A Copy of the Board Resolution passed by the Company for the allotment of Debentures and matters connected therewith and/or incidental thereto.	On the Deemed Date of Allotment.
2.	The Company shall ensure that the Debentures are credited into the demat account(s) of the Debenture Holders.	On the Deemed Date of Allotment.
3.	The Company shall file a copy of Form PAS-3 of the PAS Rules with the ROC.	Within 15 (fifteen) days from the Deemed Date of Allotment.
4.	The Company shall maintain a record in Form PAS-5 of the PAS Rules in respect of the Issue of the Debentures.	Within 30 (thirty) days from the Deemed Date of Allotment.
5.	Evidence of payment of stamp duty on all such Transaction Documents executed prior to the listing of the Debentures.	Prior to listing of the Debentures
6.	The Company shall provide evidence of listing of the Debentures on the wholesale debt market segment of the Stock Exchange.	Within 3 (three) trading days of the Issue Closing Date.
7.	The Company shall submit end use certificate from an independent practising chartered accountant certifying that the Subscription Proceeds have been utilized as per the Purpose.	Within 60 (sixty) days from the Deemed Date of Allotment.
8.	Copy of the certificate of registration of charge issued by the relevant RoC evidencing creation of charge under the relevant Security Documents.	Within 30 (thirty) days from the Deemed Date of Allotment.
9.	Dated copy of the register of charges in Form CHG-7 showing charge in respect of the Share Pledge Agreements in favour of Debenture Trustee (under Section 85 of the Companies Act and Rule 10 of the Companies (Registration of Charges) Rules, 2014).	Within 30 (Thirty) days from the execution of the debenture trust deed.
10.	Copy of the updated Form MBP-2 in respect of register of loans and guarantees recording corporate guarantee given for the Issue in favour of the Debenture Trustee (under Section 186(9) of the Companies Act, and Rule 12(1) of the Companies (Meetings of Board and Its Powers) Rules 2014).	Within 7 (seven) days from the execution of the Deed of Corporate Guarantee.
11.	The Company shall deliver to the Debenture Trustee a certified true copy of the Form CHG-9 filed by the Company, recording the creation of the Security over the Secured Assets, together with the relevant challan form generated by the RoC. Further The Company shall	Within 30 (thirty) days from the date of execution of the relevant Security Document.

No.	Condition Subsequent	Timeframe
	deliver to the Debenture Trustee, the certificate of registration issued by the RoC in relation to each of the relevant Security Documents.	
12.	The Company shall ensure that the Debenture Trustee makes relevant filings in respect of the Security documents (wherever applicable) with Central Registry of Securitisation Asset Reconstruction and Security Interest of India and the Company shall provide all assistance necessary and desirable enabling the Debenture Trustee to make the relevant filing.	Within 30 (thirty) days from the date of execution of the relevant Security Document.
13.	The Company shall, from time to time, in accordance with the terms of this Deed, furnish any information or documents as may be required by the Debenture Trustee.	--

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ANNEXURE 12:
Deeds of Guarantee

(*Attached separately*)

ANNEXURE 13:

Debenture Trustee Appointment Agreement

(*Attached separately*)

ANNEXURE 14

MATERIAL CHANGES IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT

1. ISSUER INFORMATION

Section 5.6 of the General Information Document shall stand substituted as follows:

5.6 ***As on date of this General Information Document, Issuer operates through its Registered Office and has plants situated at various locations.***

Sr.No.	Plant Address	State
1.	**Delhi NCR - Faridabad (New)**	Haryana
	RDC Concrete (India) Ltd	
	14/7,Delhi Mathura Road	
	Sector 27B Faridabad Haryana 121003	
	Mob: 9463660353	
2.	**Delhi NCR - Gurgaon (Classic Enginners)**	Haryana
	RDC Concrete (India) Ltd	
	AIPL Joy District, Sector - 88, Gurugram, Haryana - 122001	
	Haryana - 122001	
	Mob: 9463660353	
3.	**Delhi NCR - Gurgaon**	Haryana
	RDC Concrete (India) Ltd	
	Sector 59, Behrampur Road,	
	Near Village Ghata,	
	Golf Park Extension Road,	
	Gurgaon – 122 001	
	Mob: 9463660353	
4.	**Delhi NCR - Gurgaon Kherki**	Haryana
	RDC Concrete (India) Ltd	
	Mustil No. 31, Killa No. 31/7 and 31/14,	
	Revenue estate village kherki daula,	
	Dist Gurugram, 122004	
	Mob: 9463660353	
5.	**Delhi NCR - Gurgaon Daulatabad**	Haryana
	RDC Concrete (India) Ltd	
	Khata No. 99/91, Mustil No. 58,	
	Khatoni 105, Tehsil Kadipur, Daulatabad Villege,	
	Gurugram, Haryana - 122006	

	Mob: 9463660353	
6.	**Delhi NCR - Badshahpur**	Haryana
	RDC Concrete (India) Ltd	
	Mushtil No. 175, Killa No. 175/8/1 and 8/2,	
	Revenue Estate, Dist- Badshahpur,	
	Gurugram- 122001	
	Mob: 9463660353	
7.	**Delhi NCR - Aerocity**	Haryana
	RDC Concrete (India) Ltd	
	Populus Realty Limited, LP-1B-04,	
	Aerocity Dial II Delhi 110037	
	Mob: 9463660353	
8.	**Delhi NCR - M3M Shikohpur**	Haryana
	RDC Concrete (India) Ltd	
	khevat No. 863,32 /16 25 /1 shikhopur village main road,	
	near by SBJ concrete, sector 79, dist- Gurugram,	
	haryana, 122001	
9.	**Delhi NCR - M3M - 2**	Haryana
	RDC Concrete (India) Ltd	
	Capital Phase 1, Major Vinod Rana Marg	
	Sector 113, Gurugram, Dist. Gurugram, Haryana 122017	
10.	**Delhi NCR - Greater Noida**	Uttar Pradesh
	RDC Concrete (India) Ltd	
	Plot no-74, Ecotech -12 , Noida extension	
	Greater Noida west (U.P) 201301	
	Mob: 9463660353	
11.	**Delhi NCR - Greater Noida-2**	Uttar Pradesh
	RDC Concrete (India) Ltd	
	Plot No:-401/239, Bisrakh Jalalpur(vill),G.B.Nagar.	
	Greater Noida (U.P) 201306	
	Mob: 9463660353	
12.	**Delhi NCR - Ghevra**	Delhi
	RDC Concrete (India) Ltd	
	Near Metro Pillar No. 626,	
	Ghevra, New Delhi – 110041	

	Mob: 9463660353	
13.	**Punjab- Mohali**	Punjab
	RDC Concrete India Pvt Ltd	
	H.B. No. 278, Village Tangori,	
	Adj. Gillco Industrial Park (IT City),	
	Mohali - 140306	
	Mob: 9463660353	
14.	**PB-Derabassi**	Punjab
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	HB No 359, Village Pandwala,,,Dist-Sub Tehsil Zirakpur,Tehsil	
	Derabassi,SAS Nagar Mohali, PB, PIN -140507	
	Mob: 9463660353	
15.	**Punjab - Ludhiana**	Punjab
	RDC Concrete (India) Pvt. Ltd.,	
	Khasra No. 1151/97, 1415/96,	
	Khewat Number: 187/194, 198/195, 199/196	
	village Kanganwal, Tehsil and district Ludhiana.	
	Mob: 9463660353	
16.	**Lucknow**	Uttar Pradesh
	RDC Concrete (India) Pvt. Ltd.,	
	Khasra No. 3495,	
	Gram Kalli Paschim,	
	Paragna Bijnor, Lucknow, 226002	
	Mob: 9463660353	
17.	**UP- Ayodhya**	Uttar Pradesh
	RDC Concrete (India) Pvt. Ltd.,	
	Survey no. 221, Mainuddinpur, Faizabad,	
	Uttar Pradesh-224201.	
	Mob : 8291991307	
18.	**UP - Gorakhpur**	Uttar Pradesh
	RDC Concrete (India) Pvt. Ltd.,	
	Survey no. 558, Village Bagha ghara,	
	Gorakhpur,UP, PIN-273401	
	Mob : 8291991307	
19.	**Kolkata - New Town**	West Bengal

	RDC Concrete (India) Ltd	
	Uniworld City	
	Action Area – III, Block – I,	
	Newtown, Rajarhat,	
	Kolkata - 700 156	
	Mob: 9903250100	
20.	**Kolkata - Howrah**	West Bengal
	RDC Concrete (India) Ltd	
	Mouza - Jangalpur, PO - Agori, P.S. Domjur	
	Howrah, West Bengal - 711302	
	Mob: 9903250100	
21.	**Kolkata - Taratala**	West Bengal
	RDC Concrete (India) Ltd	
	Near Nature Park,Rampur Village, Maheshtala,	
	Dist-South 24, Paragana	
	West Bengal -700088	
	Mob: 9903250100	
22.	**Kolkata-Hooghly**	West Bengal
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Plot No.:A30,Panagarh Industrial Park,Panagarh,Dist-Paschim	
	Bardhaman, WB, PIN -713148	
	Mob: 9903250100	
23.	**Kolkata- Kalyani Nagar (Danga)**	West Bengal
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Khatian No- 65, JL No- 18, Mouza-Doperia,	
	P.S- Rahara, P.O- Bandipur, North 24 Parganas	
	Pin - 700119.	
	Mob: 9903250100	
24.	**Kolkata - Sagardighi**	West Bengal
	RDC Concrete (India) Ltd	
	C/o – Bharat Heavy Electricals Limited	
	Unit – 5, Sagardighi	
	District – Murshidabad, West Bengal - 742237	
	Mob: 9903250100	
25.	**Patna - Barh**	Bihar
	RDC Concrete (India) Ltd.,	

	3X660 MW, STAGE-I & 2X660MW Stage-II,	
	Barh Super Thermal Power Project,	
	FGD System at Barh Bihar 803213	
	Mob: 9903250100	
26.	**Patna Commercial**	Bihar
	RDC Concrete (India) Pvt. Ltd.,	
	Lakhni Bigha, Khagaul, Makhdumpur, Patna,	
	Patna, Bihar, 801105	
27.	**Assam-Lanka**	Assam
	RDC CONCRETE (INDIA) LIMITED	
	Calcom Cement India Limited,,A unit of Dalmia Bharat	
	Limited,Pipal Pukhuri No. 2, Dist-Lanka,Nagoon,	
	PIN -782446	
	Mob: 9903250100	
28.	**Assam- Guwahati**	Assam
	RDC CONCRETE (INDIA) LIMITED	
	Vigyan Path, Paschim Boragaon,	
	Gorchuk, Guwahati, Assam, Kamrup (M), Assam 781035	
	Mob: 9903250100	
29.	**Assam- Guwahati - 2**	Assam
	RDC CONCRETE (INDIA) LIMITED	
	Vill : Gaonlia , Guva Gaon	
	PS : Amlighat , District: Morigaon , Jagiroad,	
	Pin : 782413	
30.	**Assam- Umranshu**	Assam
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Umranshu Clinker Unit II	
	NH 627,Umranshu,Dima Hasao, Assam-788931	
	Mob: 9903250100	
31.	**Bhubaneswar 2**	Odisha
	RDC Concrete (India) Ltd	
	Plot No- 771/3130, At-Pratapnagari, PO-Bhanpur,	
	Ps-Cuttack Sadar, Bhubaneswar-753011	
	Mob: 9948031999	
32.	**Cuttack-Jagatpur**	Odisha
	RDC Concrete (India) Ltd	

	Khata No. 251/6, plot no. 32,	
	Mouuza- Barakeshpur, RI Circle, Harianta,	
	PS-Tangi, Tahasil Jagatpur,	
	District Cuttack, Odisha - 754021	
	Mob: 9948031999	
33.	**Jajpur- Tata - GDCL**	Odisha
	RDC Concrete (India) Ltd.	
	GDCL,	
	C/O : TATA Steel Limited	
	Kalinga Nagar, Duburi, Jajpur	
	Odisha, 755026	
	Mob: 9948031999	
34.	**Talcher - BHEL**	Odisha
	RDC Concrete (India) Ltd.,	
	C/O- Bharat Heavy Electrical Ltd.,	
	NTPC- TIPS, PO-TALCHER THERMAL ,Pin- 759101	
	Mob: 9948031999	
35.	**Talcher -Tata**	Odisha
	RDC Concrete (India) Ltd.,	
	Project-100048- NTPC_ TALCHER,TATA Projects LTD. C/o	
	NTPC Limited,Talcher Super Thermal Power Station,Dist-Angul	
	Odisha -759147	
	Mob: 9948031999	
36.	**Talcher - Teknow**	Odisha
	RDC Concrete (India) Ltd.,	
	C/O- TEKNOW OVERSEAS PVT. LTD. BHEL,	
	NTPC, TTPS, TALCHER THERMAL PLANT ANGUL,759101.	
	Mob: 9948031999	
37.	**Jajpur - KEC**	Odisha
	RDC Concrete (India) Ltd.,	
	KEC INTERNATIONAL LTD , C/o Tata Steel Ltd ,	
	NH53, Kalinganagar Industrial Estate,Postal Code :755026	
	Mob: 9948031999	
38.	**Raipur**	Chhatisgarh
	RDC Concrete (India) Ltd.,	
	Khasra no. 467/1, 467/3, 467/4, 467/5, 467/6 and 467/7	

	Village Serikhedi, Tehsil Raipur, Chhattisgarh 492101	
	Mob : 8291991307	
39.	**Durg**	Chhatisgarh
	RDC Concrete (India) Ltd.,	
	Gram Siloda post rasmada, Near Ashta bricks factory,	
	Durg, Chattisgarh - 491001	
	Mob : 8291991307	
40.	**Nagpur**	Maharashtra
	RDC Concrete (India) Ltd.,	
	Plot No. M-18,MIDC Industrial Area, Hingna Road Village	
	Nildoh Nagpur Maharashtra 440016	
	Mob : 8291991307	
41.	**Nagpur - 2**	Maharashtra
	RDC Concrete (India) Ltd.,	
	Khasra no.13/2, Mouja Dhuti, Tehsil- Nagpur Rural,	
	Adjacent to UltraTech RMC Plant, Dist. Nagpur - 441108	
	Mob : 8291991307	
42.	**Mumbai - Sakinaka**	Maharashtra
	RDC Concrete (India) Ltd	
	C/O Lathia Rubber Company Lane,	
	Opposite Gomes Industry,	
	Sakinaka, Andheri-Kurla Road	
	Mumbai-400072	
	Mob : 8291991307	
43.	**Bandra Worli Sea Link Extension HCC - Mumbai**	Maharashtra
	RDC Concrete (India) Ltd	
	HCC-HDC Joint Venture, Opposite Worli Dairy,	
	Worli Sea Face, Mumbai	
	Maharashtra - 400018	
	Mob : 8291991307	
44.	**Mumbai - Deonar**	Maharashtra
	RDC Concrete (India) Ltd.,	
	Plot No. 27 & amp; 28 Deonar Industrial Estate,	
	Deonar, Govandi (East) Mumbai, 400 088	
	Mob : 8291991307	

45.	**Mumbai - Dombivali**	Maharashtra
	RDC Concrete (India) Ltd.	
	Near Vijay Lodge	
	MIDC Taloja Concrete Road	
	Khoni Naka	
	Dombivali East,Mumbai-421201	
	Mob : 8291991307	
46.	**Mumbai - Mankoli (Thane)**	Maharashtra
	RDC Concrete (I) Pvt Ltd.	
	Plot No. 225, Hissa No.1, Village Anjur, Tal Bhiwandi,	
	Thane District. Pin-421302	
	Mob : 8291991307	
47.	**Mumbai - Kashi Mira**	Maharashtra
	RDC Concrete (India) Ltd	
	Survey No 30/1 situated at Kashigaon,	
	Near Green village classic studio, Mira Road East,	
	Dist- Thane, 401106	
	Mob : 8291991307	
48.	**Mumbai - Turbhe**	Maharashtra
	RDC Concrete (India) Ltd	
	Survey No. D-25/5, T.T.C	
	Industrial Area, MIDC,	
	Turbhe, Navi Mumbai-400705	
	Mob : 8291991307	
49.	**Mumbai - Kharghar**	Maharashtra
	RDC Concrete (India) Ltd	
	Capacite Infraprojects Ltd.	
	Kharghar Stn Forecourt, Behind Kharghar Railway Stn.	
	Plot No: 07, Sector 1A, Kharghar- 410210	
	Mob : 8291991307	
50.	**Mumbai - Kalyan**	Maharashtra
	RDC Concrete (India) Ltd	
	S. no. 52,H. No. 1,S. no. 54B ,H. No 1,2 &3,	
	Godrej Riviera, Ambivali Mohane Road,	
	Near KDMC A ward, Tal-Kalyan , Dis- Thane 421102	
	Mob : 8291991307	

51.	**Mumbai - Khalapur**	Maharashtra
	RDC Concrete (India) Ltd	
	Survey No. - 48/50 , Village Shengao,	
	District - Raigad, Maharashtra - 410203	
	Mob : 8291991307	
52.	**Mumbai - Mahalaxmi**	Maharashtra
	RDC Concrete (India) Ltd	
	Modern Center, Sane Guruji Marg,	
	Mahalaxmi, Mumbai 400011	
	Mob : 8291991307	
53.	**Mumbai - Taloja**	Maharashtra
	RDC Concrete (India) Ltd	
	Survey No. 84/3, Ganesh Nagar, Valap,Opposite Hindalco	
	Company, next to Devkrupa Kohinoor industrial estate,	
	Tal. Panvel, Dist. Raigad, Maharashtra - 410208	
	Mob : 8291991307	
54.	**Mumbai - Sital Baug**	Maharashtra
	RDC Concrete (India) Ltd	
	CS No. 311, Malbar Cumbala Hill Division,	
	Walkeshwar Division, D Ward, Mumbai - 400 006.	
	Mob : 8291991307	
55.	**Mumbai - Lodha Vikroli**	Maharashtra
	RDC Concrete (India) Ltd	
	Lodha Vikhroli, CTS No. 67A of vikhroli village,	
	LBS road, Vikhroli West Mumbai 400079	
	Mob : 8291991307	
56.	**Pune - Hadapsar**	Maharashtra
	RDC Concrete (India) Ltd	
	Ramtekdi Industrial Estate,	
	Survey No. 107, Plot No. 5, Hissa No. 2B	
	Hadapsar, Pune - 411 013	
	Maharashtra	
	Mob: 9766624099	
57.	**Pune - Hinjewadi**	Maharashtra
	RDC Concrete (India) Ltd	
	Survey No. 146/1, Parkhi Wasti	

	Mangaon, Pune District,	
	Maharashtra – 411057	
	Mob: 9766624099	
58.	**Pune - TPL Metro**	Maharashtra
	RDC Concrete (India) Ltd	
	Gulermark TPL Pune Metro,	
	Deccan College Ground,	
	Yerwada, Pune – 411006	
	Mob: 9766624099	
59.	**Pune - Punawale**	Maharashtra
	RDC Concrete (India) Ltd	
	Gat No. 54, Punawale,	
	Mulshi, Pune – 411033	
	Mob: 9766624099	
60.	**Pune - TPL Metro 2**	Maharashtra
	RDC Concrete (India) Ltd	
	Tata Projects Limited,	
	Pune Metro Line 3 Project Site,	
	Casting yard- Dange Chowk Playground,	
	Dange Chowk, Pune 411033	
	Mob: 9766624099	
61.	**Pune - Sinhgadh Road**	Maharashtra
	RDC Concrete (India) Ltd	
	SR. NO. 180/1&2, DHAYARI	
	Sinhgad Road, Nanded Fata, Pandurang Industrial Area	
	TAL- HAVELI, DIST- PUNE 411024	
	Mob: 9766624099	
62.	**Pune - Lodha Hinjewadi**	Maharashtra
	RDC Concrete (India) Ltd	
	Lodha Hinjewadi, near blue ridge town phase 1	
	Hinjewadi Rajiv Gandhi Infotech park, Hinjewadi,	
	Pimpri Chinchwad, Pune 411057	
	Mob: 9766624099	
63.	**Chh. Sambhaji Nagar (Aurangabad)**	Maharashtra
	RDC Concrete (India) Pvt. Ltd.,	
	Gut no – 77, Zalta fata, Zalta, Tq & Dist -	

	Chh. Sambhajinagar (Aurangabad) - 431007	
64.	**Vizag**	AP
	RDC Concrete (India) Pvt. Ltd.,	
	Survey Number 63/5, 63/6	
	Tagarapuvalasa Road, Kapuluppada, Bheemunipatnam	
	Visakhapatnam, Andhya Pradesh - 531163	
	Mob: 9948031999	
65.	**Hyderabad - Bachupally**	Telangana
	RDC Concrete (India) Ltd	
	Plot No 8/A, Survey No. 334 to 337,	
	Sri Venkateshwra Industrial Co-operative Society,	
	IDA Bachupally, Rangareddy District,	
	Hyderabad - 500090, Telangana	
	Mob: 9948031999	
66.	**Hyderbad - Medchal**	Telangana
	RDC Concrete (India) Ltd	
	Survey No. 518,	
	Plot No. 15, Kistapur Village,	
	Medchel Mandal,	
	Rangareddy (Dist.)Telangana - 501 401	
	Mob: 9948031999	
67.	**Hyderbad - Khanapur**	Telangana
	RDC Concrete (India) Ltd	
	Near Financial District, Khanapur Village,	
	Shamshabad District, Hyderabad - 500075	
	Mob: 9948031999	
68.	**Hyderabad-Nacharam**	Telangana
	RDC Concrete (India) Ltd	
	Plot No 14/1/2,Sy No 66/1 & 64 ,	
	IDA Nacharam,Medchal Dist	
	Hyderabad-500076	
	Mob: 9948031999	
69.	**Hyderabad - Tellapur**	Telangana
	RDC Concrete (India) Ltd	
	Alliens Space Station, Sy. No.384 &385	
	Tellapur Village, R.C. Puram Mandal,	

	Sanga Reddy, Dist.Hyderabad,	
	Telangana-502032	
	Mob: 9948031999	
70.	**Hyderabad - Tukuguda**	Telangana
	RDC Concrete (India) Ltd	
	SY NO 280,Kongara Kurdha A (V),	
	Maheshwaram (M),Rangareddy Dist.	
	Hyderabad, Telangana. - 501510	
	Mob: 9948031999	
71.	**Hyderabad- Patencheru**	Telangana
	RDC Concrete (India) Ltd	
	Survey No: 843,844,Patancheru Village,	
	Sangareddy Dist. Telangana - 502300	
	Dist-Patancheru Mandal	
	Mob: 9948031999	
72.	**Hyderabad- Kollur**	Telangana
	RDC Concrete (India) Ltd	
	Sy No-35, Edulanagulapally,	
	Near ORR Exit No-2, Sangareddy ,	
	Hyderabad- 502300, Telangana	
	Mob: 9948031999	
73.	**Hyderabad- Kokapet**	Telangana
	RDC Concrete (India) Ltd	
	"Sattva Lake Ridge", Opposite to NEOPOLIS,	
	Kokapet, Hyderabad - 500075	
	Mob: 9948031999	
74.	**Hyderabad- Narsingi**	Telangana
	RDC Concrete (India) Ltd	
	Vasavi Atlantis Project,Narsingi Village,	
	Gandhipet Mondal,Hyderabad, Telangana - 500075	
	Mob: 9948031999	
75.	**Hyderabad- Kalpataru**	Telangana
	RDC Concrete (India) Ltd	
	Gaganpada Village, Rajendra Nagar Mandal,	
	GHMC, Rajendra Nagar Circle, Rangareddy,	
	District -Hyderabad, Telangana, 500052	

	Mob: 9948031999	
76.	**Bangalore – Mysore Road**	Karnataka
	RDC Concrete (India) Ltd	
	Survey No. 149 / 1, Kumbalagodu,	
	Kengeri Hobli, Mysore Road,	
	Bangalore - 560 074, Karnataka	
	Mob: 9739993566	
77.	**Bangalore - Veerasandra**	Karnataka
	RDC Concrete (India) Ltd	
	Plot No. 31 / B, II Cross, Veerasandra Industrial Area,	
	Attibele Hobli, Near Electronic City Post,	
	Anekal Taluk, Hosur Main Road,	
	Bangalore - 560 100, Karnataka	
	Mob: 9739993566	
78.	**Bangalore - Yehlanka**	Karnataka
	RDC Concrete (India) Ltd	
	S. No: 38/1&2, V.I.T Cross,	
	Sonappanahalli Village, Bettahalsur Post,	
	Bangalore North, Karnataka Pin - 562 157	
	Mob: 9739993566	
79.	**Bangalore - Budigere Cross**	Karnataka
	RDC Concrete (India) Ltd	
	Sy No 77/P2, Cheemasandra Village,	
	Budhigere Cross, Old Madras road,	
	Bangalore, Karnataka - 560049	
	Mob: 9739993566	
80.	**Bangalore - Whitefield**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Survey number 74/1,Bodanahosahalli, Anagondanahalli	
	Hobli,,Dist-Bangalore Rural District	
	Karnataka,PIN -560067	
	Mob: 9739993566	
81.	**Bangalore - Kannur (Hegde Nagar)**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Survey no. 94/55/1/55,Belahalli Main Road,Dist-Bangalore	
	Karnataka,PIN -560064	

	Mob: 9739993566	
82.	**Bangalore - Devenahalli**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Survey number 132/2, Kasaba Hobli,	
	Devanahalli, Bengaluru, Bengaluru Rural,	
	Karnataka, 562110	
	Mob: 9739993566	
83.	**Bangalore - Anjanapura**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Sy/no 104. Tulasipura, Gollahalli, Anjanapura post, south	
	Bengaluru, Karnataka 560062	
	Mob: 9739993566	
84.	**Bangalore - Tumkur Road**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Survey No 74, Dasanapura Hobli, Nelamangala Taluk,	
	Dasanapura, Bengaluru, Bengaluru Urban,	
	Karnataka, 560067	
	Mob: 9739993566	
85.	**Bangalore - Kalpataru**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	KALPATARU PROJECTS INTERNATIONAL LTD	
	PROVIDENT ECOPOLITAN-PEAB	
	PLOT NO. R-4-PART-A & PART-B OF HARD	
	SY NO PARTS 177 BLOCK 1,2 & 3. 72,73/1,	
	73/2,73/3, DEFENCE & AEROSPACE PARK	
	BANGALORE-562149	
	Mob: 9739993566	
86.	**Bangalore - Bagalur**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	No 62/2, Chanarayanpatna Hobli, Kondenahalli,	
	Devanahalli Taluk, Bengaluru, Bengaluru, Rural,	
	Karnataka, 562110	
	Mob: 9739993566	
87.	**Bangalore - Dodballapur**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	50/1A, Kasaba Hobli, Sonnappanahalli, Dodballapur,	

	Bengaluru Rural, Karnataka, 561203	
	Mob: 9739993566	
88.	**Bangalore - Lodha**	Karnataka
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Survey No. 323/1 & 2, Begur Main Road, Hulimavu Lake	
	Begur, Bengaluru, Bengaluru Urban,	
	Karnataka, 560068	
89.	**Mangalore**	Karnataka
	RDC Concrete (India) Ltd	
	Plot No 27, Baikampadi Industrial area,	
	Opp. to Mungaru Bus Stop	
	Baikampadi P.O., Mangalore-575 011,	
	D.K.District, Karnataka	
	Mob: 9948031999	
90.	**Tamil Nadu - Hosur**	Tamil Nadu
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	154/2A2B, Main road tank street, Hosur,	
	Kodiyalam, Krishnagiri, Tamil Nadu, 635103	
	Mob: 9739993566	
91.	**Chennai - Poonamallee**	Tamil Nadu
	RDC Concrete (India) Ltd	
	Plot No. 2 / 129, S. No. 55 / 4d1	
	Avadi Road, Seneerkuppam, Poonamallee Taluk,	
	Thiruvallur District,	
	Chennai - 600 056, Tamilnadu	
	Mob: 7823989146	
92.	**Chennai - Medavakkam**	Tamil Nadu
	RDC Concrete (India) Ltd	
	Survey No. 3/535, Veerabathranagar, Vengaivasal,	
	Mambakkam main road, Chennai - 600100, Tamilnadu	
	Mob: 7823989146	
93.	**Chennai - Oragadam**	Tamil Nadu
	Rdc Concrete India Pvt Ltd,	
	S.No.195/4, D.No128, Sandhiamman Koil Street,	
	Vallam “A” Village, Mathur Post,	

	Chennai – 602105.	
	Mob: 7823989146	
94.	**Chennai - Zoho**	Tamil Nadu
	RDC Concrete (India) Ltd.,	
	Extension Project Zoho,	
	Guduvanchery, Chennai	
	Mob: 7823989146	
95.	**Chennai - Ambettur**	Tamil Nadu
	RDC Concrete (India) Ltd.,	
	M/s IMIIX Concrete Pvt Ltd 109/169,	
	Vanagaram Road,Athipet,Ambattur,	
	Chennai, Thiruvallur, Tamilnadu, 600058	
	Mob: 7823989146	
96.	**Chennai - Madhavaram**	Tamil Nadu
	RDC Concrete (India) Ltd.,	
	Survey Nos.223/1B2 and 224/3,	
	Madhavaram RedHills Road, Vada Perumbakkam,	
	Puzhal, Chennai, Thiruvallur, Tamil Nadu, 600066	
	Mob: 7823989146	
97.	**Chennai - Pudupakkam**	Tamil Nadu
	RDC Concrete (India) Ltd.,	
	Survey No. 45/4, Pudupakkam village,	
	Chengalpattu (TK), Dt- Chengalpattu	
	Tamil Nadu - 603103	
	Mob: 7823989146	
98.	**Chennai - Trisulam**	Tamil Nadu
	RDC Concrete (India) Ltd.,	
	No . 82 , Moovarasan Pettai Main Road, Trisulam,	
	Chennai. Tamil Nadu Pin - 600 0043	
	Mob: 7823989146	
99.	**Chennai - Asia Engg**	Tamil Nadu
	RDC Concrete (India) Ltd.,	
	ASIA (CHENNAI) ENGINEERING COMPANY	
	C/O, Sycamore Properties Pvt Ltd., Block No.01,	
	Commerco Zone, Pallikaranai, CHENNAI,	

	Tamil Nadu 600042	
100.	**Chennai - Saidapet**	Tamil Nadu
	RDC Concrete (India) Ltd.,	
	Adyar Creek, 26CP+GR7 Nandhanam, Chitra Nagar	
	Kotturpuram, Chennai, Tamil Nadu 600035	
101.	**Coimbatore**	Tamil Nadu
	RDC Concrete (India) Ltd	
	#63, S.Fno. 256 & 258, Kanampalayam,	
	Trichy Road, Sulur Taluk,	
	Coimbatore - 641 402, Tamil Nadu	
	Mob: 7823989146	
102.	**Coimbatore 2**	Tamil Nadu
	RDC Concrete (India) Ltd	
	7/20 Kondayampalayam Road, Keeranatham,	
	Saravanampatti Taluk, Coimbatore 641 035	
	Mob: 7823989146	
103.	**Trichy**	Tamil Nadu
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	T.S NO, 8/3, KONDAYAMPETTAI, KOLLIDAM RIVER ROAD,	
	THIRUVANAIKOVIL, TRICHY 620 005.	
	Mob: 7823989146	
104.	**Kerala- Cochin (Edayar)**	Kerala
	RDC Concrete (India) Ltd	
	Plot No. VI / 58 & 59,	
	Industrial Development Area,	
	Edayar, Muppathadom P.O.,Aluva,Kochi - 683 110. Kerala	
	Mob: 9388689406	
105.	**Kerala- Ambalamugal**	Kerala
	RDC Concrete (India) Ltd	
	XV/2A, Near BPCL Pump, Chithrappuzha,	
	Ambalamugal, Ernakulam,	
	Kerala-682302	
	Mob: 9388689406	
106.	**Kerala-Thrissur**	Kerala
	RDC Concrete (India) Ltd	

	Plot No. 191 / 1P & 8P,	
	Industrial Development Area,	
	Mundoor P.O., Thrissur - 680 541, Kerala	
	Mob: 9388689406	
107.	**Kerala-Thrissur 2**	Kerala
	RDC Concrete (India) Ltd	
	Pne point Guruvayur Township, Guruvayur	
	Thrissur , Kerala - 680104	
	Mob: 9388689406	
108.	**Kerala-Thiruvananthapuram 1**	Kerala
	RDC Concrete (India) Ltd	
	Survey No. 150/3-1, 150-4,	
	Veyiloor Village, Sasthavattam Azhoor Road,	
	Sasthavattam P.O., Thonnakkal, Mangalapuram,	
	Thiruvananthapuram, Kerala 695305,	
	Mob: 9388689406	
109.	**Kerala-Thiruvananthapuram 2**	Kerala
	RDC Concrete (India) Ltd	
	Re-Sy No. 258/3 & 258/4, Thevaracode	
	Balaramapuram, Russelpuram P. O.	
	Thiruvananthapuram, Kerala - 695501	
	Mob: 9388689406	
110.	**Kerala-Kottayam**	Kerala
	RDC Concrete (India) Ltd	
	survey no 349(3), 349(13), Nattakom Village,	
	Kottayam, Kerala	
	Mob: 9388689406	
111.	**Kerala-Thiruvananthapuram 3**	Kerala
	RDC Concrete (India) Ltd	
	International Seaport Road, Nellivila Sastha Temple,	
	Mullur, P.O. -Thiruvananthapuram 695521	
	Mob: 9388689406	
112.	**Kerala - Calicut (Kozhikode)**	Kerala
	RDC Concrete (India) Ltd	
	Survey No. 4/20,RS no 4/1A1 Corporation	
	assessment No. 1/60,Elathur, Thalakulathur,	
	Kozhikode, Kerala - 673303	

	Mob: 9388689406	
113.	**Surat Metro (GLM)**	Gujarat
	RDC Concrete (India) Pvt. Ltd.,	
	Casting yard, GMRCl, Punyabhoomi,	
	Vesu, Surat., Pin Code 395007	
	Mob : 8291991307	
114.	**Vadodara L&T**	Gujarat
	RDC Concrete (India) Pvt. Ltd.,	
	M/S Larsen and Toubro Limited,	
	Package C5 MAHSR, O.U.S Punjab Steel rolling mills,	
	Channi Road, near Pandya hotel, Vadodara - 390024	
	Mob : 8291991307	
115.	**Surat Ichhapore**	Gujarat
	RDC Concrete (India) Pvt. Ltd.,	
	Plot no A 9, Icchapore Bhatpore Industrial Estate	
	Surat 394510	
	Mob : 8291991307	
116.	**TPL Hazira**	Gujarat
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Block/Survey No. 440/1/B , Village - Hazira,	
	Tal - Chorasi , Near PSP Canteen , Dist. Surat,	
	Gujarat - 394270	
	Mob : 8291991307	
117.	**ITD Mundra**	Gujarat
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	ITD Cementation India Limited. C/o Mundra Petrochem Limited	
	Green PVC Project (SEZ Premises) Village-Tunda	
	Taluka-Mundra Kutch Pid Code-370421 Gujarat India	
118.	**ITD Hazira**	Gujarat
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	C/o AMNS HAJIRA PLANT Sinter2&3 , 27 KM ,	
	Surat - Hajira Road.Hazira Hazira. 394270	
	Mob : 8291991307	
119.	**Sachin Surat**	Gujarat
	RDC CONCRETE (INDIA) PRIVATE LIMITED	

	Plot No. B-8/1,2,3,4,5 Sachin Udhyog Vikas Sahakari	
	Sangha Ltd, Surat, Gujarat- 395002	
	Mob : 8291991307	
120.	**Vadodara Dumad**	Gujarat
	RDC CONCRETE (INDIA) PRIVATE LIMITED	
	Survey no 928, Randhawa Transport, Village - Dumad,	
	Vadodara, Gujarat - 391740	
	Mob : 8291991307	
121.	**Goa**	Goa
	RDC Concrete (India) Pvt. Ltd.,	
	c, Kundaim Industrial estate,	
	Taluka, Ponda, District North Goa,	
	Goa - 403115	
	Mob : 8291991307	
122.	**Goa 2**	Goa
	RDC Concrete (India) Pvt. Ltd.,	
	Opp eurostampa, verna Industrial estate,	
	goa ponda highway . Verna goa, Pin code 403710	
	Mob : 8291991307	
123.	**MP - Indore**	Madhya Pradesh
	RDC Concrete (India) Pvt. Ltd.,	
	Survey No. 53/2/1/1, Bardari,	
	near RR industrial park,	
	Indore 453111	
	Mob : 8291991307	
124.	**MP - Bhopal**	Madhya Pradesh
	RDC Concrete (India) Pvt. Ltd.,	
	Khashra no 7/1 , near 11 mile Bhojpur road village,	
	Dipdi, Bhopal MP 462046	
	Mob : 8291991307	
125.	**MP - Bhopal 2**	Madhya Pradesh
	RDC Concrete (India) Pvt. Ltd.,	
	Khasra No. 182/142/1/1/1/3, village Mungaliya kot	
	Patwari Halka Number 16, rajasv nirikshak mandal -02,	
	in front of Shubham Universirty. Teshil Huzur Bhopal 462038	
	Mob : 8291991307	

126.	**MP - Satna**	Madhya Pradesh
	RDC Concrete (India) Pvt. Ltd.,	
	KEC International Ltd	
	Village Jhinna, Post - Maryadpur,	
	Satna, Mukundpur Pin - 485881	
	Mob : 8291991307	
127.	**Jaipur**	Rajastan
	RDC Concrete (India) Pvt. Ltd.,	
	Khasra No 2402/2760,2405/2, Sanganer,	
	Bhankrota, Jaipur, Rajasthan, 302026	
128.	**Ranchi**	Jharkhand
	RDC Concrete (India) Pvt. Ltd.,	
	Khata no.-57	
	Plot no-359, village jajpur, Nagri, Tundiul,	
	Dist -Ranchi,	
	State-Jharkhand, Pin code -835303	
	Mob: 9948031999	
129.	**Jamshedpur**	Jharkhand
	RDC Concrete (India) Pvt. Ltd.,	
	Khata 60,Halka 06, Khesra 746,Ghamaria,Penderbera,	
	Kandra,Seraikela kharsawan, Jharkhand,	
	Pin code - 832402	
	Mob: 9948031999	
130.	**Jammu**	J&K
	RDC Concrete (India) Pvt. Ltd.,	
	Yard no. 03, Khasra No 247, Kartholi, Bari Brahmana,	
	Samba-181133	

2. FINANCIAL INFORMATION

Section 11.1 of the General Information Document shall stand substituted as follows:

11.1 ***The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable.***

The audited financial statements both on standalone and consolidated basis, for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, along with

the respective auditor's reports and standalone unaudited financial results along with the independent auditor's review report for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 have been annexed as **Annexure F (*Financial Statements*)** of this General Information Document.

Section 11.2 of the General Information Document shall stand substituted as follows:

11.2 ***Key operational and financial parameters as on December 31, 2024 and for last three financial years (Standalone financials)***

The statement on key operational and financial parameters of the Company on standalone basis for the for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 and for the financial years ending on March 31, 2024, March 31, 2023, March 31, 2022 are as follows:

Particulars	December 31, 2024 (Unaudited)*	FY 2024 (Audited)	FY 2023 (Audited)	FY 2022 (Audited)
	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	316.93	268.25	196.15	118.21
Financial Assets	851.49	759.32	531.59	351.41
Non-financial Assets excluding Property, Plant and Equipment	234.24	216.71	130.02	89.87
Total Assets	1402.66	1244.28	857.76	559.49
Liabilities				
Financial Liabilities				
-Derivative financial instruments	0	0	0	0
-Trade Payables	614.63	541.61	355.54	269.83
-Other Payables	0	0	0	0
-Debt Securities	10.89	34.65	0	0
-Borrowings (other than Debt Securities)	385.29	342.83	364.96	211.78
-Deposits				
-Subordinated liabilities	0	0	0	0
-Lease liabilities	133.92	128.91	59.23	38.44
-Other financial liabilities	39.63	26.58	19.59	19.04
Non-Financial Liabilities				
-Current tax liabilities (net)	7.31	5.96	2.18	4.53
-Provisions	3.12	3.09	3.39	3.19
-Deferred tax liabilities (net)	0	0	0	0
-Other non-financial liabilities	20.07	8.54	10.31	12.05
Equity (Equity Share Capital and Other Equity)	187.80	152.11	41.78	0.62

Particulars	December 31, 2024 (Unaudited)*	FY 2024 (Audited)	FY 2023 (Audited)	FY 2022 (Audited)
	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
Total Liabilities and Equity	1402.66	1244.28	857.76	559.49
PROFIT AND LOSS				
Revenue from operations	1637.99	1960.71	1434.55	987.21
Other Income	8.60	9.35	6.50	3.49
Total Income	1646.59	1970.06	1441.05	990.70
Total Expenses	1608.06	1918.92	1396.68	958.14
Exceptional items (net)	0	0	0	0
Profit after tax for the Year	29.10	38.75	29.47	41.99
Other Comprehensive Income	(0.34)	(0.15)	0.07	0.11
Total Comprehensive Income	28.76	38.60	29.54	42.10
Earnings per equity share (Basic)	2.63	10.28	33.98	48.40
Earnings per equity share (Diluted)	2.53	7.16	6.31	9.24
Cash Flow*				
Net cash from / used in (-) operating activities	150.36	150.57	52.42	50.41
Net cash from / used in (-) investing activities	(148.27)	(132.84)	(170.17)	(81.68)
Net cash from / used in (-) financing activities	(18.62)	24.36	83.20	16.40
Net increase/decrease (-) in cash and cash equivalents	(16.53)	42.09	(34.55)	(14.87)
Cash and cash equivalents as per Cash Flow Statement as at end of the year	(5.63)	10.96	(31.13)	3.42
Additional Information				
Net worth	187.80	152.11	41.78	0.62
Cash and cash equivalents	4.95	25.30	0.75	3.42
Loans (Net)	332.72	279.84	297.83	196.24
Total Debts to Total Assets	0.28	0.30	0.42	0.38
Interest Income	6.64	8.29	5.29	2.73
Interest Expense	46.08	55.59	36.94	25.50

Particulars	December 31, 2024 (Unaudited)*	FY 2024 (Audited)	FY 2023 (Audited)	FY 2022 (Audited)
	(₹ in crore)	(₹ in crore)	(₹ in crore)	(₹ in crore)
Impairment on Financial Instruments	0	0	0	0
% Stage 3 Loans on Loans (Principal Amount)*	N.A.	N.A.	N.A.	N.A.
% Net Stage 3 Loans on Loans (Principal Amount)*	N.A.	N.A.	N.A.	N.A.

** As certified by the management.*

Section 11.3 of the General Information Document shall stand substituted as follows:

11.3 ***Key operational and financial parameters as on December 31, 2024 and for last three financial years (Consolidated financials)***

The statement on key operational and financial parameters of the Company on consolidated basis for the for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 and for the financial years ending on March 31, 2024, March 31, 2023, March 31, 2022 are as follows:

Particulars	December 31, 2024 (Unaudited)*	FY 2024 (Audited)	FY 2023 (Audited)	FY 2022 (Audited)
	(₹ in crore)	(₹ in crore)	(₹in crore)	(₹ in crore)
BALANCE SHEET				
Assets				
Property, Plant and Equipment	391.11	315.40	225.20	146.55
Financial Assets	816.31	700.23	487.11	319.11
Non-financial Assets excluding property, plant and equipment	394.63	327.82	161.34	108.88
Total Assets	1602.05	1343.45	873.65	574.54
Liabilities				
Financial Liabilities				
-8% Redeemable Cumulative Optionally Convertible Preference Shares(RCOCPS)	0	0	65.58	64.42
-Trade Payables	663.63	545.87	348.03	268.70
-Other Payables	0	0	0	0
-Debt Securities	10.89	34.65	0	0
-Borrowings (other than Debt Securities)	398.39	367.81	301.55	149.11
-Deposits	0	0	0	0
-Subordinated liabilities	0	0	0	0

Particulars	**December 31, 2024 (Unaudited)***	**FY 2024 (Audited)**	**FY 2023 (Audited)**	**FY 2022 (Audited)**
	(₹ in crore)	**(₹ in crore)**	**(₹in crore)**	**(₹ in crore)**
-Lease liabilities	206.05	177.95	72.36	45.43
-Other financial liabilities	64.97	32.89	17.87	16.13
Non-Financial Liabilities				
-Current tax liabilities (net)	8.07	7.41	2.18	4.53
-Provisions	4.50	3.22	3.50	3.21
-Deferred tax liabilities (net)	0	0	0	0
-Other non-financial liabilities	35.00	9.05	10.66	12.25
-Liabilities directly associated with Discontinued Operations	0	0	0	0
Equity (Equity Share Capital and Other Equity)	210.55	164.60	51.92	10.76
Non-controlling interest	0	0	0	0
Total Liabilities and Equity	1602.05	1343.45	873.65	574.54
PROFIT AND LOSS				
Revenue from operations	1751.90	2030.54	1456.98	1009.42
Other Income	5.96	5.52	3.93	1.45
Total Income	1757.86	2036.06	1460.91	1010.87
Total Expense	1707.92	1981.49	1417.23	979.25
Share of profit of joint ventures	0	0	0	0
Exceptional items (net)	0	0	0	0
Profit after tax for the Year	37.37	41.06	29.48	40.17
Other Comprehensive income	(0.34)	(0.13)	0.06	0.10
Total Comprehensive Income	37.03	40.93	29.54	40.27
Earnings per equity share (Basic) from Continuing and discontinued operations	4.38	10.90	33.99	46.30
Earnings per equity share (Diluted) from Continuing and discontinued operations	3.56	7.56	6.31	8.91
Cash Flow				
Net cash from / used in(-) operating activities	157.36	158.12	64.88	46.90
Net cash from / used in(-) investing activities	(158.27)	(158.68)	(168.77)	(77.84)
Net cash from / used in (-) financing activities	(16.62)	42.46	70.56	16.22
Net increase/decrease (-) in cash	(17.53)	41.90	(33.33)	(14.71)

Particulars	December 31, 2024 (Unaudited)*	FY 2024 (Audited)	FY 2023 (Audited)	FY 2022 (Audited)
	(₹ in crore)	(₹ in crore)	(₹in crore)	(₹ in crore)
and cash equivalents				
Cash and cash equivalents as per Cash Flow Statement as at end of year (Refer note below)	(6.63)	12.38	(29.52)	38.08
Additional Information				
Net worth	210.55	164.60	51.92	10.77
Cash and cash equivalents	21.65	26.72	2.35	3.81
Loans (Net)	325.63	302.63	297.62	197.59
Total Debts to Total Assets	0.26	0.30	0.42	0.37
Interest Income	6.64	4.27	2.55	0.85
Interest Expense	49.55	60.55	37.75	26.29
Impairment on Financial Instruments	N.A.	N.A.	N.A.	N.A.
Bad Debts to Loans	N.A.	N.A.	N.A.	N.A.

** As certified by the management.*

Section 11.4 of the General Information Document shall stand substituted as follows:

11.4 ***Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability as at December 31, 2024.***

Contingent Liabilities (Standalone)

(₹ in crore)

Particulars	As at December 31, 2024 (Unaudited)*
Claims against the Group not acknowledged as debts	
- Excise matters in respect of valuation of goods	1.82
- Sales-tax matters	1.08
- Sales-tax matters in respect of sale to SEZ	1.95
- Goods and Service tax matters	11.82
Total	**16.67**
Commitments	
Capital commitments	1.59
Guarantees given on behalf of the subsidiary companies	42.45

** As certified by the management.*

Contingent Liabilities (Consolidated)

(₹ in crore)

Particulars	As at December 31, 2024 (Unaudited)*
Claims against the Group not acknowledged as debts	
- Excise matters in respect of valuation of goods	1.82

(₹ in crore)

Particulars	As at December 31, 2024 (Unaudited)*
- Sales-tax matters	1.19
- Sales-tax matters in respect of sale to SEZ	1.95
- Goods and Service tax matters	11.82
Total	**16.78**
Commitments	
Capital commitments	4.59

** As certified by the management.*

Section 11.5 of the General Information Document shall stand substituted as follows:

11.5 ***The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:***

S.No.	Name	Nature	Amount (Rs. In Cr.)	Group Company
1	Ultrafine Mineral & Admixtures Private Limited	Corporate Guarantee	42.00	✓
2	Neptune Readymix Concrete Private Limited	Corporate Guarantee	0.45	✓

3. BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION GIVING DETAILS OF ITS FOLLOWING ACTIVITIES:

Section 12.1 of the General Information Document shall stand substituted as follows:

12.1 ***Details of share capital as at the last quarter end i.e. 31 March 2025.***

Share Capital	Amount
Authorised Share Capital	
13,00,00,000 fully paid equity shares of ₹ 10 each	1,300,000,000
Total	1,300,000,000
Issued, Subscribed and Paid-up Share Capital	
11,08,29,386 fully paid equity shares of ₹ 10 /- each	1,108,293,860
Total	1,108,293,860
Securities Premium Account	Nil

Section 12.2 of the General Information Document shall stand substituted as follows:

12.2 ***Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year as at 31 March 2025.***

Date of Change (Annual General Meeting/Extraordinary General Meeting)	Particulars
June 15, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect reclassification and a subsequent increase in authorised share capital from ₹600,000,000, divided into 9,000,000 Equity Shares of ₹10 each, 3,500,000 Redeemable Preference Shares of ₹10 each and 47,500,000 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹10 each to ₹8,305,00,000, divided into 35,550,000 Equity Shares of ₹10 each, and 47,500,000 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹10 each to ₹600,000,000 divided into 12,500,000 Equity Shares ₹10 each aggregating to ₹1,250,000 and 47,500,000 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹10 each aggregating to ₹475,000,000 after cancelling the existing unissued redeemable preference share capital comprising 3,500,000 Redeemable Preference Shares of ₹10 each.
September 11, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect reclassification of the existing unissued 24,130,045 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹10 each into 24,130,045 Equity Shares of ₹10 each authorised share capital and accordingly amend the existing authorized share capital into 59,680,045 Equity Shares of ₹10 each and 23,369,955 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹10 each. Clause V of the Memorandum of Association of our Company was amended to increase the authorised share capital to ₹830,500,000 divided into 59,680,045 Equity Shares of ₹10 each and 23,369,955 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹10 each.
June 24, 2024	Clause V of the Memorandum of

	Association of our Company was amended to reflect reclassification of the existing 59,680,045 Equity Shares of ₹10 each and 23,369,955 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹10 each into 83,050,000 Equity Shares of ₹10 each after cancelling the existing unissued redeemable preference share capital comprising of 23,369,955 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹ 10 each. Clause V of the Memorandum of Association of our Company was amended to increase the authorised share capital to ₹ 1,300,000,000 divided into 130,000,000 Equity Shares of ₹ 10 each

Section 12.6 of the General Information Document shall stand substituted as follows:

12.7 ***Details of the shareholding of the Company as at the latest quarter end i.e. 31 March 2025, as per the format specified under the listing regulations:***

Please see ***Annexure 15*** (*Shareholding Pattern of the Company as on 31 March 2025*) of this Key Information Document.

Section 12.7 of the General Information Document shall stand substituted as follows:

12.7 ***List of top ten holders of equity shares of the company as at the latest quarter end i.e. March 31, 2025:***

Sr. No.	NAME	CATEGORY	NO. OF SHARES	NO. OF SHARES IN DEMAT FORM	%
1.	HELLA INFRA MARKET PRIVATE LIMITED	LTD	105956718	105956718	95.60345
2.	TANO INVESTMENT OPPORTUNITIES FUND	FB	2407704	2407704	2.172442
3.	SEEMA DILIP VORA	PUB	160514	160514	0.14483
4.	FOUR R INVESTMENTS PRIVATE LIMITED	LTD	160514	160514	0.14483
5.	AKSHAYKUMAR VERMA	PUB	131578	131578	0.118721
6.	SUDHIR SHIVJI BHEDA	PUB	120386	120386	0.108623
7.	SANTOSH HYBRID SEEDS COMPANY PVT LTD	LTD	100000	100000	0.090229
8.	DIVYAM SANJAY AGRAWAL	PUB	100000	100000	0.090229
9.	ROHIT BAJAJ	PUB	64206	64206	0.057932

10	SONAL VANIT GUPTA	PUB	53000	53000	0.047821
	Total		**109254620**	**109254620**	**98.57911**

4. OTHER DISCLOSURES AND INFORMATION

Section 13.4 of the General Information Document shall stand substituted as follows:

13.4 ***Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):***

Sr. No.	**Particulars**
(i)	***Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company as may be applicable;***

(₹ in crore)

Name of Directors	**March 31, 2025**	**FY 2023-24**	**FY 2022-23**	**FY 2021-22**
Anil Kumar Banchhor	2.36	3.20	3.10	2.70
Aaditya Gajendra Sharda	Nil	Nil	Nil	Nil
Souvik Pulakesh Sengupta	Nil	Nil	Nil	Nil
Manjushree Nitin Ghodke	Nil	Nil	Nil	Nil
Kunnawalkam Elayavalli Ranganathan	Nil	Nil	Nil	Nil

(ii) **Shareholding of the directors in the Company, its subsidiaries and associate companies on a fully diluted basis as on December 31, 2024.**

Name of director	**Shares in Issuer Company (on fully diluted basis)**	**% of total shareholding**
Anil Kumar Banchhor	10,00,000 (as a part of employee stock option (ESOP))	0.90
Aaditya Gajendra Sharda	Nil	Nil
Souvik Pulakesh Sengupta	Nil	Nil
Manjushree Nitin Ghodke	Nil	Nil
Kunnawalkam Elayavalli Ranganathan	Nil	Nil

<table>
<tr><th>Sr. No.</th><th colspan="3">Particulars</th></tr>
<tr><td></td><td colspan="3"><table>
<tr><th>Name of Subsidiary Company</th><th>Name of Directors</th><th>Shares in subsidiary company (on fully diluted basis)</th><th>% of total shareholding</th></tr>
<tr><td>Neptune Readymix Concrete Pvt. Ltd.</td><td>Souvik Sengupta</td><td>1 share as a Nominee of RDC Concrete (India) Limited</td><td>0</td></tr>
</table></td></tr>
<tr><td>(iii)</td><td>Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company;</td><td>No relatives of the Directors have been appointed to an office or place of profit of the Company.</td></tr>
<tr><td>(iv)</td><td colspan="2">Particulars of the nature and extent of interest, if any, of every director:</td></tr>
<tr><td>A</td><td>in the promotion of the Issuer;</td><td>None</td></tr>
<tr><td>B</td><td>in any immoveable property acquired by the Issuer in the two years preceding the date of the General Information Document or any immoveable property proposed to be acquired by it; or</td><td>None of the directors have an interest in any immoveable property acquired by the Company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it.</td></tr>
<tr><td>C</td><td>where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed.</td><td>None of the directors have an interest in the Company in form of sums paid or agreed to be paid to the director of the Company in cash or shares or otherwise provided by any person either to induce the director to become, or to help the Director qualify as a director, or otherwise for services rendered by the Director or by the Company, in connection with the promotion or formation of the Company.</td></tr>
</table>

Section 13.4 of the General Information Document shall stand substituted as follows:

13.4 ***Details of Sitting Fees paid to Directors for attending Board and Committee meetings of the Company:***

(₹ in crore)

Name of Director	FY 2021-22	FY 2022-23	FY 2023-24	Current Year (till 31 March 2025)
Anil Kumar Banchhor	Nil	Nil	Nil	Nil
Aaditya Gajendra Sharda	Nil	Nil	Nil	Nil
Souvik Pulakesh Sengupta	Nil	Nil	Nil	Nil
Manjushree Nitin Ghodke	Nil	Nil	Nil	0.042
Kunnawalkam Elayavalli Ranganathan	Nil	Nil	Nil	0.034

Section 13.10.1 of the General Information Document shall stand substituted as follows:

13.10.1 ***Details of outstanding secured loan facilities of the Issuer as on March 31, 2025:***

Sr. No.	Name of the Lender	Type of Facility	Amount Sanctioned (₹ In crore)	Principal Amount Outstanding as on March 31, 2025 (₹ in crore)	Repayment Date / Schedule	Security	Credit Rating	Asset Classification
1	HDFC Bank Limited	Term loan	9	0.56	5 years inclusive 6 months moratorium repayment to be done in 18 equal quarterly instalments	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI,	A-	Fixed Assets
						Second PP charge on current		

						assets of the company both present and future		
2	HDFC Bank Limited	Term loan	4	0.44	5 years inclusive 6 months moratorium repayment to be done in 18 equal quarterly instalments	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI,	A-	Fixed Assets
						Second PP charge on current assets of the company both present and future		
3	HDFC Bank Limited	Term loan	2	0.22	5 years inclusive 6 months moratorium repayment to be done in 18 equal quarterly instalments	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or	A-	Fixed Assets

						FI, Second PP charge on current assets of the company both present and future		
4	HDFC Bank Limited	Term loan	40	12.5	48 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
5	HDFC Bank Limited	Term loan	10	5.55	60 months including moratorium period of 6 months	First PP charge on movable fixed assets of the company both present and	A-	Fixed Assets

						future except FA's already funded by other bank or FI,		
						Second PP charge on current assets of the company both present and future		
6	HDFC Bank Limited	Term loan	10	5.55	60 months including moratorium period of 6 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI,	A-	Fixed Assets
						Second PP charge on current assets of the company both present and future		
7	HDFC Bank Limited	Term loan	10	5.55	60 months including moratori	First PP charge on movable	A-	Fixed Assets

					um period of 6 months	fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future		
8	HDFC Bank Limited	Term loan	17.5	11.96	60 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present	A-	Fixed Assets

						and future		
9	HDFC Bank Limited	Term loan	15	10.42	60 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
10	HDFC Bank Limited	Term loan	5	3.47	60 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge	A-	Fixed Assets

						on current assets of the company both present and future		
11	HDFC Bank Limited	Term loan	8.5	6	60 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
12	HDFC Bank Limited	Term loan	10	7.19	60 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded	A-	Fixed Assets

						by other bank or FI, Second PP charge on current assets of the company both present and future		
13	HDFC Bank Limited	Term loan	7.5	5.69	60 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
14	HDFC Bank Limited	Term loan	6.5	5.03	60 months	First PP charge on movable fixed assets of the company both	A-	Fixed Assets

						present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future		
15	HDFC Bank Limited	WCTL under Emergency Credit Line Guaranteed Scheme (ECLGS)	7.51	5.63	total tenor 72 months moratorium period 24 months	First PP charge on company's current assets present and future, Second PP charge on movable fixed assets present and future.	A-	Fixed Assets
16	HDFC Bank Limited	WCTL under Emergency Credit Line Guaranteed Scheme (ECLGS)	13.5	3.1	Total tenor 60 months moratorium period 12 months	First PP charge on company's current assets present and future, Second PP charge on movable fixed	A-	Fixed Assets

						assets present and future.		
17	IDFC First Bank Limited	Term loan	50	22.62	4 years (6 months moratorium) 42 months	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second PP charge on current assets of the company both present and future	A-	Fixed Assets
18	IDFC First Bank Limited	Term loan	80	63.14	5 years (6 months moratorium), 54 equal monthly instalments	First PP charge on movable fixed assets of the company both present and future except FA's already funded by other bank or FI, Second	A-	Fixed Assets

						PP charge on current assets of the company both present and future		
19	Axis Bank Limited	Equipment loan	24.04	9.42	60 months repayable in 58 months	Exclusive charge on assets created out of Term Loan	A-	Fixed Assets
20	Axis Bank Limited	Equipment loan	3	2.08	48 months repayble in 48 monthly instalments	Exclusive charge on assets created out of Term Loan	A-	Fixed Assets
21	Axis Bank Limited	Equipment loan	3	3	36 months repayble in 35 monthly instalments	Exclusive charge on assets created out of Term Loan		
22	Bajaj Finance Limited	Term loan	30	20	Tenor of 3.5 years (Including 6 months moratorium) Principal to be paid in 12 quarterly instalments. Interest to be serviced on monthly basis including moratorium period on 5th of	Exclusive charge on assets created out of Term Loan	A-	Fixed Assets

					every calendar month.			
23	Bajaj Finance Limited	Term loan	25	25	Tenor of 48 months (Including 6 months moratorium) Principal to be paid in 14 quarterly instalments. Interest to be serviced on monthly basis including moratorium period on 5th of every calendar month.	Exclusive charge on assets created out of Term Loan	A-	Fixed Assets
24	ICICI Bank Limited	Equipment loan	7.99	3.28	58 installments with 60 days moratorium	Exclusive charge on assets created out of Term Loan	A-	Fixed Assets
25	ICICI Bank Limited	Equipment loan	5	3.44	48 months (including 30 days moratorium)	Exclusive charge on assets created out of Term Loan	A-	Fixed Assets
26	ICICI Bank Limited	Equipment loan	10.35	3.26	48 months (including 30 days moratorium)	Exclusive charge on assets created out of Term Loan	A-	Fixed Assets
27	ICICI Bank Limited	Equipment loan	1.8	1.48	48 months (including 30 days	Exclusive charge on assets created	A-	Fixed Assets

					moratorium)	out of Term Loan		
28	HDFC Bank Limited	Cash Credit/ Working Capital Term Loan	55	43.72	12 months	First PP charge on company's current assets present and future, Second PP charge on movable fixed assets present and future.	A-	Current Assets
29	HDFC Bank Limited	Non Fund Based – Bank Guarantee	30	27.12	12 months	First PP charge on company's current assets present and future, Second PP charge on movable fixed assets present and future.	A-	Current Assets
30	IDFC First Bank Limited	Cash Credit/ Working Capital Term Loan	20	12	12 months	First PP charge on company's current assets present and future, Second PP charge on movable fixed	A-	Current Assets

						assets present and future.		
31	HSBC Bank	Cash Credit/ Working Capital Term Loan	55	38	12 months	First PP charge on company's current assets present and future, Second PP charge on movable fixed assets present and future.	A-	Current Assets
32	Bandhan Bank	Cash Credit/ Working Capital Term Loan	50	42.46	12 months	First PP charge on company's current assets present and future, Second PP charge on movable fixed assets present and future.	A-	Current Assets

Section 13.10.2 of the General Information Document shall stand substituted as follows:

13.10.2 ***Details of outstanding unsecured loan facilities of the Issuer as on March 31, 2025:***

Nil

Section 13.10.3 of the General Information Document shall stand substituted as follows:

13.10.3 ***Details of outstanding non-convertible securities as on March 31, 2025:***

Seri	ISIN	Tenor	Coup	Amount	Date of	Redempt	Credit	Secure	Security

es of NCS		/ Period of Maturity (Yr)	on / Yield (pa)	outstanding as on March 31, 2024 (₹ in crore)	Allotment	ion Date/ Schedule	Rating	d/ unsecured	
-	INE076I07012	2025	11.25%	2.72	April 6, 2023	April 6, 2025	"IND A-/Stable"	Secured	Personal guarantee provided by Personal Guarantors, Aaditya Sharda and Souvik Sengupta pursuant to the Personal Guarantees, in favour of the Debenture Trustee in respect of all Secured Obligations; and First ranking and exclusive pledge over the Pledged Shares held by Pledgor to be created pursuant to the terms of the Share Pledge Agreement

	INE076I07020	2025	11%	26	March 12, 2025	March 12, 2028	"IND A-/Stable"	Secured	Personal guarantee provided by Personal Guarantors, Aaditya Sharda and Souvik Sengupta pursuant to the Personal Guarantees, in favour of the Debenture Trustee in respect of all Secured Obligations; and Exclusive pledge of 40% of the issed share capital Robo Silicon Private Limited ("RSPL") and Exclusive share pledge over shares of Ultrafin

									e Mineral & Admixtures Private Limited

Section 13.10.4 of the General Information Document shall stand substituted as follows:

13.10.4 ***Details of commercial paper issuances as at the end of the last quarter i.e. as on March 31, 2025, in the following format:***

Series of NCS	ISIN	Tenor/ Period of Maturity	Amo unt Outstanding as on December 31, 2024 (₹ in crore)	Date of Allotment	Redemption Date / Schedule	Credit Rating	Secured / Unsecured	Security	Issuing and Paying Agent, Credit Rating Agencies
Nil									

Section 13.10.5 of the General Information Document shall stand substituted as follows:

13.10.5 ***List of top ten holders of non-convertible securities as on 31 March 2025, in terms of value (on a cumulative basis):***

S. No.	Name of holders	Category of holder	Face value of holding (per Debenture)	No of Debentures	Holding as a % of total outstanding non-convertible securities of the issuer
1.	PACE FINANCIAL INVESTMENT ADVISER PRIVATE LIMITED	LTD	1,00,000	1500	20.00
2.	MAS FINANCIAL SERVICES LTD	LTD	1,00,000	1000	13.33
3.	RS GLOBAL INFOTECH LLP	LTD	1,00,000	400	5.33
4.	S JEEVANANTHAM	PUB	1,00,000	350	4.67
5.	RAJIV GUPTA	PUB	1,00,000	300	4.00
6.	OPUS SOFTTECH SOLUTIONS PRIVATE LIMITED	LTD	1,00,000	200	2.67
7.	DALJEET NIRANJAN SINGH	PUB	1,00,000	200	2.67
8.	RAGHUVANSHI	LTD	1,00,000	200	2.67

	INVESTMENT PVT LTD				
9.	RAJESH VIREN SHAH	PUB	1,00,000	200	2.67
10.	PANKAJ VERMANI	PUB	1,00,000	200	2.67

Section 13.10.5 of the General Information Document shall stand substituted as follows:

13.10.6 ***List of top ten holders of commercial paper as on 31 March 2025, in terms of value (on a cumulative basis):***

S. No.	Name of holders	Category of holder	Face value of holding	Holding as a % of total commercial paper outstanding of the issuer
Nil				

Section 13.11.1 of the General Information Document shall stand modified as follows:

The following shall stand inserted after paragraph (2) in sub-section (b) of section 13.11.1 of the General Information Document:

(b) ***Material civil litigations by the Issuer*****:**

3. Our Company has filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 against Gannon Dunkerley and Co., Ltd. at the NCLT, Mumbai bench involving an amount of INR 11,04,40,991.43 along with interest @12% p.a..

ANNEXURE 15

SHAREHOLDING PATTERN OF THE COMPANY AS ON 31 MARCH 2025

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	1	10,59,56,718	0	0	10,59,56,718	95.59	10,59,56,718	0	10,59,56,718	95.59	0	95.59	0	0.00	27376112	24.7	10,59,56,718
(B)	Public	98	48,72,668	-	-	48,72,668	4.40	48,72,668	-	48,72,668	4.40	-	4.40	-	-	NA	NA	-
(C)ss	Non	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
	Promoter - Non Public																	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	NA	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
	Total	99	110829386	0	0	110829386	100.00	110829386	0	110829386	100.00	0	100.00	0	0.00	16.64	16.64	6,36,818