

Independent Auditor's Report on Consolidated Annual Financial 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)

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **RDC Concrete (India) Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 11 below, the Statement:

(i) includes the annual financial results of the following entities;

Subsidiaries
Robo Silicon Private Limited (w.e.f 3 July 2024)
Ultrafine Mineral & Admixture Private Limited
Neptune Readymix Concrete Private Limited
Robo Quarries Private Limited (w.e.f 3 July 2024)

(ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2025.



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 Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. 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 Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.



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8. As part of an audit in accordance with the 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 Statement, 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 the Board of Directors;
 - 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matter

11. We did not audit the annual financial statements of (2) subsidiaries included in the Statement whose financial information (before elimination of intra-group balances and transactions) reflects total assets of ₹ 243.59 million as at 31 March 2025, total revenues of ₹ 50.19 million, total net profit after tax of ₹ 5.02 million, total comprehensive income of ₹ 5.02 million and net cash outflows of ₹ 2.58 million for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 25109632BMLCTT4913

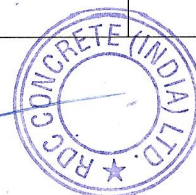
Place: Mumbai

Date: 26 May 2025

RDC Concrete (India) Limited
[Formerly known as RDC Concrete (India) Private Limited]
 CIN: U74999MH1993PTC172842

Registered office: 7th floor, Thane One Corporate IT park, DIL complex, Ghodbunder Road, Majiwade, Thane MH 400610

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025		(₹ in million)	
S.No	Particulars	Year ended	
		31 March 2025 Audited	31 March 2024 Audited
1	Income		
	(a) Revenue from operations	25,038.71	20,305.37
	(b) Other income	77.99	55.27
	Total income	25,116.70	20,360.64
2	Expenses		
	(a) Cost of material consumed	14,960.88	13,073.56
	(b) Purchase of stock-in-trade	775.13	345.95
	(c) Changes in inventories of finished goods and stock-in-trade	(15.02)	(14.19)
	(d) Employee benefits expense	1,002.53	718.75
	(e) Finance costs	745.84	605.55
	(f) Depreciation, amortization and impairment expenses	803.61	649.81
	(g) Other expenses	6,133.51	4,435.47
	Total expenses	24,406.48	19,814.90
3	Profit before tax (1-2)	710.22	545.74
4	Tax expense/(credit)		
	(a) Current tax	149.05	188.15
	(b) Deferred tax	37.53	(53.02)
		186.58	135.13
5	Profit for the year (3-4)	523.64	410.61
6	Other comprehensive income/(loss)		
	(a) Items not be reclassified subsequently to profit or loss		
	- Gain/ (loss) on fair value of defined benefits plan as per actuarial valuation	(2.58)	(1.70)
	- Income tax relating to above items	0.83	0.45
	(b) Items to be reclassified subsequently to profit or loss	-	-
	Other comprehensive income/(loss) for the year, net of tax	(1.75)	(1.25)
7	Total comprehensive income for the year, net of tax (5+6)	521.89	409.36
	Net profit attributable to		
	Owner's of the parent	511.80	410.61
	Non- controlling interest	11.84	-
	Other comprehensive income/ (loss) for the year attributable to		
	Owner's of the parent	(1.76)	(1.25)
	Non- controlling interest	0.01	-
	Total comprehensive income for the year attributable to		
	Owner's of the parent	510.04	409.36
	Non- controlling interest	11.85	-
8	Paid up equity share capital (Face value of ₹ 10 each)	1,108.30	554.15
9	Other equity	1,300.33	1,091.86
10	Earnings per share (Face value of ₹ 10 each) (Refer note 7)		
	(a) Basic EPS (in ₹)	4.62	5.45
	(b) Diluted EPS (in ₹)	4.44	3.78
11	Debt equity ratio (No. of times)	1.87	2.42
12	Debt service coverage ratio ((No. of times)	0.95	1.16
13	Interest service coverage ratio (No. of times)	2.94	3.04
14	Net-worth	2,420.99	1,646.01
15	Net profit after tax (%)	2.08%	2.02%
16	Current ratio (No. of times)	0.91	0.88
17	Bad-debts to accounts receivable ratio (%)	1.56%	1.62%
18	Long term debt to working capital ratio (No. of times)	212.09	22.53
19	Current liability ratio (No. of times)	0.72	0.73
20	Total debts to total assets ratio (No. of times)	0.26	0.30
21	Debtors turnover ratio (No. of times)	3.42	3.66
22	Inventory turnover ratio (No. of times)	54.40	64.39
23	Operating margin (%)	8.71%	8.60%
24	Net profit margin (%)	2.83%	2.68%
	See accompanying notes to the consolidated financial results		



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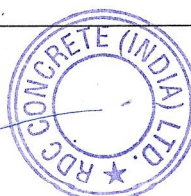
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at	As at
	31 March 2025	31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,321.93	3,154.01
Right-of-use assets	2,475.67	1,696.04
Capital work-in-progress	216.20	468.50
Goodwill	44.60	44.60
Intangible assets	14.11	10.31
Financial assets		
- Other financial assets	163.27	119.65
Deferred tax assets (net)	249.40	276.88
Non current tax assets (net)	8.47	3.42
Other non-current assets	89.55	65.11
Total non-current assets	7,583.21	5,838.52
Current assets		
Inventories	528.33	384.50
Financial assets		
- Trade receivables	7,417.53	5,843.98
- Cash and cash equivalents	449.56	267.21
- Bank balances other than cash and cash equivalents	360.99	670.61
- Other financial assets	434.03	100.87
Other current assets	408.36	328.78
Total current assets	9,598.80	7,595.95
Assets held for sale	277.69	-
TOTAL ASSETS	17,459.70	13,434.47
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,108.30	554.15
Other equity	1,300.33	1,091.86
Equity attributable to owner's of the parent	2,408.63	1,646.01
Non-controlling interest	12.36	-
Total equity	2,420.99	1,646.01
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	2,052.96	1,668.17
- Lease liabilities	2,133.69	1,522.37
Deferred tax liabilities (net)	9.23	-
Provisions	7.21	0.52
Total non-current liabilities	4,203.09	3,191.06
Current liabilities		
Financial liabilities		
- Borrowings	2,610.08	2,356.33
- Lease liabilities	458.04	257.09
- Trade payables		
total outstanding dues of micro enterprises and small enterprises	1,247.38	967.62
total outstanding dues of creditors other than micro enterprises and small enterprises	5,764.41	4,491.08
- Other financial liabilities	430.87	328.91
Other current liabilities	240.77	90.55
Provisions	26.17	31.73
Current tax liabilities (net)	57.90	74.09
Total current liabilities	10,835.62	8,597.40
Total liabilities	15,038.71	11,788.46
TOTAL EQUITY AND LIABILITIES	17,459.70	13,434.47

See accompanying notes to the consolidated financial results

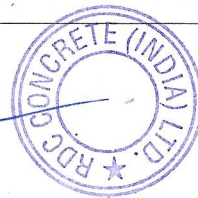


CONSOLIDATED STATEMENT OF CASH FLOW

Particulars	(₹ in million)	
	Year ended 31 March 2025 Audited	Year ended 31 March 2024 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	710.22	545.74
Adjustments for:		
Depreciation, amortisation and impairment expenses	803.61	649.81
Interest income	(47.28)	(42.64)
Finance costs	745.84	605.55
Sundry balances written back	(30.16)	(10.07)
Loss on sale/write off of property, plant and equipment and assets held for sale (net)	2.19	11.90
Shared based payment to employees	87.18	59.48
Financial assets measured at amortised cost	(14.50)	(9.21)
Provision for corporate social responsibility	1.93	0.12
Provision for other assets	1.34	1.56
Impairment losses on financial assets	211.27	126.90
Operating profit before working capital changes	2,471.64	1,939.14
Adjustments for:		
Increase in inventories	(130.19)	(144.79)
Increase in trade receivables	(1,499.97)	(1,934.33)
Increase in other financial assets, other non-current and current assets	(389.60)	(135.51)
Increase in trade payables	1,372.44	1,980.66
Increase in other financial liabilities, provisions and other current and non-current liabilities	(0.67)	14.00
Cash flows generated from operations	1,823.65	1,719.17
Direct taxes paid (net)	(166.64)	(137.99)
Net cash flow generated from operating activities - [A]	1,657.01	1,581.18
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards 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 4 below)	(1,474.99)	(1,650.14)
Proceeds from sale of property, plant and equipment and assets held for sale	374.09	61.68
Purchase consideration paid towards business combination	(252.53)	-
Receipts towards repayment of loan given to related party	6.47	-
Fixed deposits matured / (placed) (net)	509.42	(48.58)
Interest received	46.99	50.27
Net cash flow used in investing activities - [B]	(790.55)	(1,586.77)
C CASH FLOW FROM FINANCING ACTIVITIES		
Principal repayment of lease liabilities	(318.87)	(174.50)
Payment towards cancellation of vested options	(10.10)	(10.40)
Proceeds from long term borrowings	1,717.09	2,887.82
Proceeds from current borrowings (net)	353.93	427.91
Repayment of long term borrowings	(1,575.59)	(2,142.09)
Finance cost paid (including lease interest)	(727.15)	(564.17)
Net cash flow (used in) / generated from financing activities - [C]	(560.69)	424.57
Net increase in cash and cash equivalents - [A+B+C]	305.77	418.98
Cash and cash equivalents at the beginning of the year	123.79	(295.19)
Cash and cash equivalents at the end of the year	429.56	123.79
Component of cash and cash equivalents for statement of cash flows:		
Cash on hand	0.45	3.56
Balances with banks:		
in current accounts	347.01	191.70
bank deposits with original maturity less than three months	102.10	71.95
Less: Bank overdrafts	(20.00)	(143.42)
Total	429.56	123.79

Notes:

- The consolidated statement of cash flows has been prepared under the "indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
- Figures in brackets represents outflow of cash and cash equivalents.
- Significant non cash movement during the financial year ended 31 March 2025 not considered in consolidated statement of cash flow includes fully paid up bonus shares issued and allotted at par in proportion of one new equity share of ₹ 10 each for every one existing fully paid up equity share of ₹ 10 each amounting to ₹ 554.15 million.
- Includes interest capitalised ₹ 79.60 million (31 March 2024: ₹ 19.29 million).



Notes to the consolidated financial results for the year ended 31 March 2025

- The consolidated financial results ('financial results') of RDC Concrete (India) Limited [formerly known as RDC Concrete (India) Private Limited] ('RDC' or 'the Holding Company'), (the Holding Company and its subsidiaries together referred to as "the Group") 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'). The financial results were reviewed and approved by the Board of Directors at their meetings held on 26 May 2025.
 - These financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - In terms of Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the existing listed NCDs are secured by pledge of 5,131 equity shares of Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited) ('Parent Company') held by Mr. Souvik Sengupta with security cover of 2.0 times and personal guarantee by Mr. Souvik Sengupta and Mr. Aadiya Sharda, Directors of Holding 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 and the same has been subsequently repaid by the Holding Company.
 - The Holding Company filed Private Placement Offer letter ("PPOL") in respect of Non-Convertible Debentures (NCDs) in two tranches, with BSE Limited and pursuant to these fillings, the Holding Company received application monies on 12 March 2025 and 3 April 2025, respectively. These NCDs have been subsequently listed and admitted to trading on the BSE Debt Segment effective 19 March 2025 and 8 April 2025, respectively.
In terms of Regulation 54(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, these NCDs are secured by pledge of 4,169,800 equity shares of Ultrafine Mineral and Admixtures Private Limited and 5,226,122 equity shares of Robo Silicon Private Limited, the subsidiaries of the Holding Company with security cover of 2.0 times.
Further, the NCDs are secured by personal guarantees by Mr. Souvik Sengupta and Mr. Aadiya Sharda, Directors of the Holding Company, and a corporate guarantee from the Parent Company. These NCDs carry fixed interest rate of 11.00% p.a. with monthly interest payments and principal amounts are scheduled for bullet redemption on 12 March 2028 and 2 April 2028, respectively.
In terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Holding Company has utilized the proceeds of the issue of NCDs raised during the year for the purpose for which the proceeds were raised.
- 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 Holding Company has issued listed securities through private placement, the Holding Company is not required to create DRR in respect of these NCDs.

6 Formula for computation of ratios are as follows:

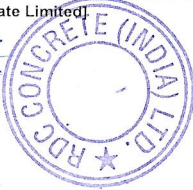
Ratios	Formulae
Debt equity ratio	Total debt from banks and financial institutions / Total equity
Debt service coverage ratio*	Net profit before interest (from banks, financial institutions and lease liabilities), depreciation and other adjustments like loss on sale of property, plant and equipment etc. / 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 after 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

- 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 Holding 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 years presented.
- On 3 July 2024, the Holding Company has acquired 12,283,646 equity shares (representing 94.02% stake) of Robo Silicon Private Limited (RSPL), which is into the business of mining, crushing and manufacturing of sand and aggregates used for construction, from the previous shareholders, for an aggregate consideration of ₹ 660.67 million which includes upfront and deferred consideration. Presently, provisional accounting for allocation of purchase price has been carried out and the purchase consideration of ₹ 660.67 million has been provisionally allocated to the identifiable assets acquired and liabilities assumed at its estimated fair values amounting to ₹ 859.11 and the balance amount has been allocated to non-controlling interest. Further, bargain purchase gain of ₹ 147.04 million, being the excess of net assets acquired over the purchase consideration, has been recognized as capital reserve on the date of acquisition.
Subsequently, on 24 December 2024, the Holding Company has acquired an additional 630,204 equity shares of RSPL, representing additional 4.82% stake for a consideration of ₹ 32.53 million for which necessary adjustments have been made in the financial results.
- The Group primary business segment is reflected based on 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 and its allied services. Hence, the Group 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]





Anil Banchhor
Managing Director and Chief Executive Officer
(DIN: 03179109)

Date : 26 May 2025
Place : Mumbai

