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Independent Auditor's Report on Standalone 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 standalone annual financial results ('the Statement') of **RDC Concrete (India) Limited** ('the Company') for the year ended **31 March 2025**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified 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 standalone net profit after tax and other comprehensive income and other financial information of the Company 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 Company 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 financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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.
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 Company has in place an adequate internal financial controls with reference to financial statements 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;



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern; and
 - 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.
9. 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.
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.

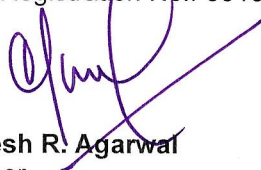
Other Matter

11. The Statement includes the standalone financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 25109632BMLCTS2625

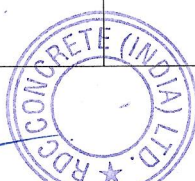
Place: Mumbai

Date: 26 May 2025

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in million)						
S.No	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Refer note 8	Unaudited	Refer note 8	Audited	Audited
1	Income					
	(a) Revenue from operations	6,685.81	5,509.43	5,780.79	23,065.66	19,607.09
	(b) Other income	17.27	32.51	20.20	103.28	93.50
	Total income	6,703.08	5,541.94	5,800.99	23,168.94	19,700.59
2	Expenses					
	(a) Cost of material consumed	4,385.71	3,644.49	3,822.67	15,211.89	13,173.91
	(b) Purchase of stock-in-trade	9.83	13.43	24.90	57.13	82.18
	(c) Employee benefits expense	222.91	201.47	178.32	858.10	675.82
	(d) Finance costs	171.50	161.32	163.06	632.30	555.88
	(e) Depreciation, amortisation and impairment expenses	173.65	176.22	168.61	683.83	595.52
	(f) Other expenses	1,457.62	1,223.09	1,170.43	5,058.60	4,105.86
	Total expenses	6,421.22	5,420.02	5,527.99	22,501.85	19,189.17
3	Profit before tax (1-2)	281.86	121.92	273.00	667.09	511.42
4	Tax expense/(credit)					
	(a) Current tax	8.91	36.73	96.12	146.25	169.51
	(b) Deferred tax	55.45	(12.45)	(18.66)	12.35	(45.57)
		64.36	24.28	77.46	158.59	123.94
5	Profit for the period/ year (3-4)	217.50	97.64	195.54	508.49	387.48
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	1.11	(1.52)	(2.98)	(3.45)	(2.04)
	- Income tax relating to above items	(0.28)	0.38	0.75	0.87	0.51
	(b) Items to be reclassified subsequently to profit or loss	-	-	-	-	-
	Other comprehensive income/(loss) for the period/ year, net of tax	0.83	(1.14)	(2.23)	(2.58)	(1.53)
7	Total comprehensive income for the period/ year, net of tax (5+6)	218.33	96.50	193.31	505.92	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
9	Other equity				1,005.93	967.00
10	Earnings per share (Face value of ₹ 10 each)* [Refer note 6]					
	(a) Basic EPS (in ₹)	1.96	0.88	1.76	4.59	5.14
	(b) Diluted EPS (in ₹)	1.89	0.85	1.71	4.42	3.58
	*(Quarterly figures are not annualised)					
11	Debt equity ratio (No. of times)	1.96	2.11	2.45	1.96	2.45
12	Debt service coverage ratio (No. of times)	0.86	0.76	1.34	0.89	1.23
13	Interest service coverage ratio (No. of times)	3.67	2.75	3.27	3.05	3.01
14	Net-worth	2,114.23	1,877.02	1,521.15	2,114.23	1,521.15
15	Net profit after tax (%)	3.24%	1.76%	3.37%	2.19%	1.97%
16	Current ratio (No. of times)	0.86	0.81	0.87	0.86	0.87
17	Bad-debts to accounts receivable ratio (%)	0.79%	0.04%	1.64%	0.92%	1.66%
18	Long term debt to working capital ratio (No. of times)	(5.34)	(2.54)	119.53	(5.34)	119.53
19	Current liability ratio (No. of times)	0.75	0.79	0.76	0.75	0.76
20	Total debts to total assets ratio (No. of times)	0.27	0.28	0.30	0.27	0.30
21	Debtors turnover ratio (No. of times)	0.96	0.82	1.06	3.32	3.60
22	Inventory turnover ratio (No. of times)	16.60	14.86	19.76	57.37	66.91
23	Operating margin (%)	9.12%	7.75%	10.11%	8.15%	8.00%
24	Net profit margin (%)	4.20%	2.20%	4.71%	2.88%	2.60%
	See accompanying notes to the standalone financial results					



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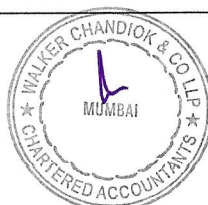
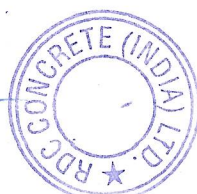
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

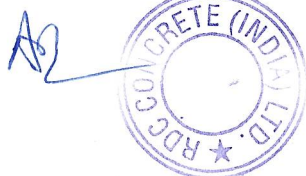
Particulars	As at	As at
	31 March 2025	31 March 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,373.38	2,682.50
Right-of-use assets	1,622.59	1,237.79
Capital work-in-progress	142.14	101.90
Intangible assets	13.49	10.28
Financial assets		
- Investments	964.96	267.70
- Loans	308.58	490.27
- Other financial assets	97.09	95.95
Deferred tax assets (net)	244.37	255.85
Non current tax assets (net)	-	3.42
Other non-current assets	39.93	24.07
Total non-current assets	6,806.53	5,169.73
Current assets		
Inventories	447.90	350.96
Financial assets		
- Trade receivables	6,910.38	5,720.18
- Cash and cash equivalents	373.14	253.01
- Bank balances other than cash and cash equivalents	359.25	663.23
- Other financial assets	329.08	102.91
Other current assets	176.69	182.83
Total current assets	8,596.44	7,273.12
Assets held for sale	45.64	-
TOTAL ASSETS	15,448.61	12,442.85
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,108.30	554.15
Other equity	1,005.93	967.00
Total equity	2,114.23	1,521.15
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	1,898.62	1,527.87
- Lease liabilities	1,377.05	1,072.56
Total non-current liabilities	3,275.67	2,600.43
Current liabilities		
Financial liabilities		
- Borrowings	2,345.88	2,246.90
- Lease liabilities	337.99	216.53
- Trade payables		
total outstanding dues of micro enterprises and small enterprises	1,251.73	945.15
total outstanding dues of creditors other than micro enterprises and small enterprises	5,556.59	4,470.98
- Other financial liabilities	380.64	265.81
Other current liabilities	122.13	85.42
Provisions	19.08	30.89
Current tax liabilities (net)	44.67	59.59
Total current liabilities	10,058.71	8,321.27
Total liabilities	13,334.38	10,921.70
TOTAL EQUITY AND LIABILITIES	15,448.61	12,442.85

See accompanying notes to the standalone financial results



STANDALONE STATEMENT OF CASH FLOW		(₹ in million)	
Particulars	Year ended	Year ended	
	31 March 2025	31 March 2024	
	Audited	Audited	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	667.09	511.42	
Adjustments for:			
Depreciation, amortisation and impairment expenses	683.83	595.52	
Interest income	(81.49)	(82.89)	
Finance costs	632.30	555.88	
Sundry balances written back	(28.18)	(8.99)	
Loss on sale/write off of property, plant and equipment (net)	8.42	11.87	
Shared based payment to employees	84.62	58.24	
Financial assets measured at amortised cost	(14.66)	(10.36)	
Provision for corporate social responsibility	1.93	0.12	
Impairment losses on financial assets	197.84	115.90	
Operating profit before working capital changes	2,151.70	1,746.72	
Adjustments for:			
Increase in inventories	(96.94)	(122.32)	
Increase in trade receivables	(1,433.57)	(1,815.89)	
Increase in other financial assets, other non-current and current assets	(231.19)	(30.80)	
Increase in trade payables	1,428.54	1,861.80	
Increase in other financial liabilities, provisions and other current and non-current liabilities	52.29	1.33	
Cash flows generated from operations	1,870.83	1,640.84	
Direct taxes paid (net)	(157.75)	(135.18)	
Net cash flow generated from operating activities - [A]	1,713.07	1,505.66	
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)	(1,317.92)	(1,160.29)	
Proceeds from sale of property, plant and equipment	30.49	53.65	
Fixed deposits matured / (placed) (net)	315.63	(41.23)	
Investment made in subsidiaries	(457.83)	-	
Interest received	41.18	50.27	
Receipts toward repayment of loans given to subsidiary	589.30	451.99	
Loan given to subsidiary	(367.34)	(682.77)	
Net cash flow used in investing activities - [B]	(1,166.49)	(1,328.38)	
C CASH FLOW FROM FINANCING ACTIVITIES			
Principal repayment of lease liabilities	(253.78)	(169.37)	
Payment towards cancellation of vested options	(10.10)	(10.40)	
Proceeds from long term borrowings	1,622.07	2,704.96	
Proceeds from current borrowings (net)	383.33	372.90	
Repayment of long term borrowings	(1,423.95)	(2,137.84)	
Finance cost paid (including lease interest)	(620.60)	(516.67)	
Net cash flow (used in) / generated from financing activities - [C]	(303.03)	243.57	
Net increase in cash and cash equivalents - [A+B+C]	243.56	420.84	
Cash and cash equivalents at the beginning of the year	109.59	(311.26)	
Cash and cash equivalents at the end of the year	353.14	109.59	
Component of cash and cash equivalents for statement of cash flows:			
Cash on hand	0.37	3.55	
Balances with banks:			
in current accounts	272.73	179.52	
bank deposits with original maturity less than 3 months	100.04	69.94	
Less: Bank overdrafts	(20.00)	(143.42)	
Total	353.14	109.59	
Notes:			
1 The standalone 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 2025 not considered in 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.			
4 Includes interest capitalised ₹ 12.91 million (31 March 2024: ₹ 11.56 million).			

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Notes to the standalone financial results for the quarter and year ended 31 March 2025

- The standalone 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 26 May 2025.
- 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. 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 and the same has been subsequently repaid by the Company.
- The Company filed Private Placement Offer letter ("PPOL") in respect of Non-Convertible Debentures (NCDs) in two tranches, with BSE Limited and pursuant to these filings, the 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 Company with security cover of 2.0 times.
Further, the NCDs are secured by personal guarantees by Mr. Souvik Sengupta and Mr. Aaditya Sharda, Directors of the 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 Company has utilized the proceeds of the issue of NCDs raised during the year
- 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.
- 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 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

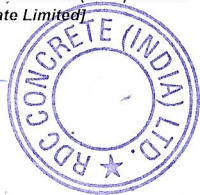
* Interest represents interest expense on loan taken from banks and financial institutions

- 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 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.
- 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".
- Figures for the quarters ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial years, which are subjected to limited review by the statutory auditor.

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)



Place: Mumbai
Date: 26 May 2025

