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**Walker Chandiook & Co LLP**

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## Independent Auditor's Report

**To the Members of RDC Concrete (India) Limited (formerly known as 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) Limited** ('the Company'), which comprise the Standalone Balance Sheet as at **31 March 2025**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone 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 2025, 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 standalone 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 matter are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.



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Key audit matter	How our audit addressed the key audit matter
<b>Recoverability of trade receivables</b>	
<p>Refer notes 13 and 40(A) to the standalone financial statements. Further, refer note 2.3 for the accounting policy.</p> <p>The Company, as at 31 March 2025, has trade receivables amounting to ₹ 6,910.38 million. Such amounts are outstanding towards bills for sale of goods, escalation and retention claims from captive and commercial customers.</p> <p>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.</p> <p>At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.</p> <p>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.</p>	<p>Our audit procedures in relation to recoverability of trade receivables included, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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;</li> <li>• 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</li> <li>• 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.</li> </ul>



**Information other than the Standalone 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 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 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 standalone 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 standalone 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 standalone financial statements.



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11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

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



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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) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 2025 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 2025 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 47(A) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
    - 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 2025;
    - 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 2025;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 55 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;



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- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 55 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 2025.
- 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 2024, 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. Furthermore, the audit trail has not been preserved by the Company as per the statutory requirements for record retention at the database level for the period 1 April 2023 to 24 January 2025.

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 audit trail feature was not enabled at the application level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

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



**Rakesh R. Agarwal**  
Partner  
Membership No.: 109632

**UDIN: 25109632BMLCTR4082**

**Place:** Mumbai  
**Date:** 26 May 2025

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**Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited on the standalone financial statements for the year ended 31 March 2025**

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) and 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.
- (b) As disclosed in note 54 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores (₹ 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, except for the following.



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Name of the bank	Working capital limit sanctioned (₹ million)	Nature of current assets offered as security	Quarter ended	Information disclosed as per return (₹ in million)	Information as per books of accounts (₹ in million)	Difference (₹ in million)
Bandhan Bank	500.00	Trade receivables and inventory	June 2024	5,373.72	5,237.19	136.53
HDFC Bank	550.00			5,373.72	5,237.19	136.53
IDFC Bank	200.00			5,373.72	5,237.19	136.53
Bandhan Bank	500.00		September 2024	5,652.83	5,465.58	187.25
HDFC and HSBC Bank	550.00			5,652.83	5,465.58	187.25
IDFC Bank	245.00			5,652.83	5,465.58	187.25
Bandhan Bank	500.00		December 2024	5,750.31	5,508.00	242.31
HDFC and HSBC Bank	550.00			5,750.31	5,508.00	242.31
IDFC Bank	245.00			5,750.31	5,508.00	242.31
Bandhan Bank	500.00		March 2025	6,209.42	6,157.37	52.05
HDFC and HSBC Bank	550.00			6,209.42	6,157.37	52.05
IDFC Bank	245.00			6,209.42	6,157.37	52.05

(iii) The Company has not provided any guarantee or security or 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 made investments in and granted unsecured loans to subsidiary company during the year, in respect of which:

(a) The Company has provided loans to subsidiary during the year as per details given below:  
 (₹ in million)

Particulars	Loans
Aggregate amount provided during the year:	
- Subsidiaries	367.34
Balance outstanding as at balance sheet date:	
- Subsidiaries	308.58



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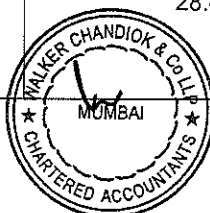
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- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect 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.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has not granted any loans 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.
- (f) The Company has not granted any loans or advances in the nature of 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 the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that 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:



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Name of the statute	Nature of dues	Gross amount (₹ in million)	Amount paid under protest	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	18.20	9.09	1999-2000 2000-2004	Supreme Court of India
Name of the statute	Nature of dues	Gross amount (₹ in million)	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
Value added Tax, Andhra Pradesh	VAT	0.92	0.92	2013-14	State Tax Appellate Tribunal, Hyderabad
Value Added Tax - West Bengal		2.40	-	2011-12	The Senior Joint Commissioner of Commercial Tax
Value added Tax, Karnataka		6.42	6.42	2014-15	Deputy Commissioner (DC) CT, Karnataka
Value added Tax, Tamil Nadu		3.20	3.20	2007-11	Appellate Deputy Commissioner (CT-V), Tamil Nadu
Value added Tax, Tamil Nadu		18.58	-	2007-13	Madras High Court
Goods & Service Tax, Uttar Pradesh	Goods and Service Tax (GST)	4.73	1.95	2017-2018	DC, Uttar Pradesh
Goods & Service Tax, Tamil Nadu		17.31	-	2017-18	Assistant Commissioner State Tax (ACST), Poonamallee Circle
Goods & Service Tax, Tamil Nadu		3.39	0.15	2017-18	ACST, Poonamallee Circle
Goods & Service Tax, Rajasthan		1.67	0.08	2017-18	DC Jhunjhunu
Goods & Service Tax, Tamil Nadu		9.55	0.87	2018-19	ACST, Poonamallee Circle
Goods & Service Tax, Telangana		5.51	0.50	2018-19	DC, Madhapur
Goods & Service Tax, Odisha		1.30	0.06	2018-19	Assistant Commissioner (AC), Bhubaneswar
Goods & Service Tax, Maharashtra		2.51	-	2018-19	DC, State Tax, MH
Goods & Service Tax, West Bengal		17.65	1.47	2018-19	AC, West Bengal
Goods & Service Tax, Bihar		4.12	0.20	2018-19	DC, Bihar
Goods & Service Tax, Telangana		8.00	0.73	2019-20	DC, Telangana
Goods & Service Tax, Tamil Nadu		28.42	2.58	2019-20	AC, Tamil Nadu



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Name of the statute	Nature of dues	Gross amount (₹ in million)	Amount paid under protest	Period to which amount relates	Forum where dispute is pending
Goods & Service Tax, Tamil Nadu	GST	3.07	0.16	2019-20	AC, Tamil Nadu
Goods & Service Tax, Haryana		6.05	0.30	2019-20	Excise and Taxation Officer, Haryana
Goods & Service Tax, Odisha		2.40	-	2020-21	AC, Odisha
Goods & Service Tax, Assam		0.51	-	2024-25	AC, Assam
Goods & Service Tax, Uttar Pradesh		2.68	0.13	2018-19	DC, Uttar Pradesh
Goods & Service Tax, Bihar		0.39	-	2019-20	DC, Bihar
Goods & Service Tax, Maharashtra		0.72	-	2019-20	DC, Maharashtra
Goods & Service Tax, Uttar Pradesh		0.21	-	2019-20	DC, Uttar Pradesh

- (viii) According to the information and explanations given to us, we report that 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)
- In our opinion and 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.
  - 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.
  - 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.
  - 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.
  - 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - In our opinion and according to the information and explanations given to us, the Company has raised loans during the year on the pledge of securities held in its subsidiaries as per details below. Further the Company has not defaulted in repayment of such loans raised.



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Nature of loan taken	Name of lender	Amount of loan (₹ in million)	Name of the subsidiaries	Details of security pledged
Non-convertible debentures	Body Corporates	250.53	Ultrafine Mineral & Admixtures Private Limited	4,169,800 equity shares of ₹ 10 each have been pledged. Refer note 21.1
			Robo Silicon Private Limited	5,226,122 equity shares of ₹ 10 each have been pledged. Refer note 21.1

- (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) 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 sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)
- (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system 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.



**RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)**  
**Independent Auditor's Report on the Audit of the Standalone Financial Statements**

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- (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) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act
- (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 Chandok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Rakesh R. Agarwal**  
Partner  
Membership No.: 109632

**UDIN: 25109632BMLCTR4082**

**Place: Mumbai**  
**Date: 26 May 2025**

**Annexure II to the Independent Auditor's Report of even date to the members of RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited) on the standalone financial statements for the year ended 31 March 2025**

1. In conjunction with our audit of the standalone financial statements of **RDC Concrete (India) Limited** ('the Company') as at and for the year ended **31 March 2025**, 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 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 2025, 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 Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Rakesh R. Agarwal**  
Partner  
Membership No.: 109632

**UDIN: 25109632BMLCTR4082**

Place: Mumbai  
Date: 26 May 2025

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3,373.38	2,682.50
Right-of-use assets	3.1	1,622.59	1,237.79
Capital work-in-progress	4	142.14	101.90
Intangible assets	5	13.49	10.28
Financial assets			
- Investments	6	964.96	267.70
- Loans	7	308.58	490.27
- Other financial assets	8	97.09	95.95
Deferred tax assets (net)	9	244.37	255.85
Non current tax assets (net)	10	-	3.42
Other non-current assets	11	39.93	24.07
<b>Total non-current assets (A)</b>		<b>6,806.53</b>	<b>5,169.73</b>
<b>Current assets</b>			
Inventories	12	447.90	350.96
Financial assets			
- Trade receivables	13	6,910.38	5,720.18
- Cash and cash equivalents	14	373.14	253.01
- Bank balances other than cash and cash equivalents	15	359.25	663.23
- Other financial assets	16	329.08	102.91
Other current assets	17	176.69	182.83
		<b>8,596.44</b>	<b>7,273.12</b>
Assets held for sale	18	45.64	-
<b>Total current assets (B)</b>		<b>8,642.08</b>	<b>7,273.12</b>
<b>Total assets (A + B)</b>		<b>15,448.61</b>	<b>12,442.85</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	19	1,108.30	554.15
Other equity	20	1,005.93	967.00
<b>Total equity (A)</b>		<b>2,114.23</b>	<b>1,521.15</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	21	1,898.62	1,527.87
- Lease liabilities	22	1,377.05	1,072.56
<b>Total non-current liabilities (B)</b>		<b>3,275.67</b>	<b>2,600.43</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	23	2,345.88	2,246.90
- Lease liabilities	22	337.99	216.53
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	24	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	25	380.64	265.81
Other current liabilities	26	122.13	85.42
Provisions	27	19.08	30.89
Current tax liabilities (net)	28	44.67	59.59
<b>Total current liabilities (C)</b>		<b>10,058.71</b>	<b>8,321.27</b>
<b>Total liabilities (B + C)</b>		<b>13,334.38</b>	<b>10,921.70</b>
<b>Total equity and liabilities (A + B + C)</b>		<b>15,448.61</b>	<b>12,442.85</b>

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 Chandio & Co LLP  
 Chartered Accountants  
 Firm Registration No. 001076N/N500013

Rakesh R. Agarwal  
 Partner  
 Membership No. 109632



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 : Mumbai  
 Date : 26 May 2025

Place : Thane  
 Date : 26 May 2025

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
<b>INCOME</b>			
Revenue from operations	29	23,065.66	19,607.09
Other income	30	103.28	93.50
<b>Total income</b>		<b>23,168.94</b>	<b>19,700.59</b>
<b>EXPENSES</b>			
Cost of material consumed	31	15,211.89	13,173.91
Purchase of stock-in-trade	32	57.13	82.18
Employee benefits expense	33	858.10	675.82
Finance costs	34	632.30	555.88
Depreciation, amortisation and impairment expenses	35	683.83	595.52
Other expenses	36	5,058.60	4,105.86
<b>Total expenses</b>		<b>22,501.85</b>	<b>19,189.17</b>
<b>Profit before tax</b>		<b>667.09</b>	<b>511.42</b>
<b>Tax expense charge/ (credit)</b>			
Current tax	37	146.25	169.51
Deferred tax		12.35	(45.57)
<b>Total tax expenses</b>		<b>158.59</b>	<b>123.94</b>
<b>Net profit for the year</b>		<b>508.49</b>	<b>387.48</b>
<b>Other comprehensive income/(loss)</b>	38		
<b>Items that will not be reclassified subsequently to profit or loss, net of tax</b>			
Loss on fair value of defined benefits plan as per actuarial valuation		(3.45)	(2.04)
Income tax relating to above		0.87	0.51
<b>Other comprehensive loss for the year, after tax</b>		<b>(2.58)</b>	<b>(1.53)</b>
<b>Total comprehensive income for the year</b>		<b>505.92</b>	<b>385.95</b>
<b>Earnings per equity share of face value ₹ 1 each</b>	43		
Basic (in ₹)		4.59	5.14
Diluted (in ₹)		4.42	3.58
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 : 26 May 2025

For and on behalf of the Board of Directors

Anil Banchhor  
 Managing Director and  
 Chief Executive Officer  
 DIN: 03179109

Teeshula P. Kale  
 Company Secretary  
 Membership No: A31135

Souvik Sengupta  
 Director  
 DIN: 07248395

Manish G. Modani  
 Chief Financial  
 Officer



Place : Thane  
 Date : 26 May 2025

RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)  
 Standalone Statement of Cash Flow for the year ended 31 March 2025  
 All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before tax		667.09	511.42
<b>Adjustments for:</b>			
Depreciation, amortisation and impairment expenses	35	683.83	595.52
Interest income	30	(81.49)	(82.89)
Finance costs	34	632.30	555.88
Sundry balances written back	29	(28.18)	(8.99)
Loss on sale/write off of property, plant and equipment (net)	36	8.42	11.87
Shared based payment to employees	33	84.62	58.24
Financial assets measured at amortised cost	30	(14.66)	(10.36)
Provision for corporate social responsibility		1.93	0.12
Impairment losses on financial assets	36	197.84	115.90
<b>Operating profit before working capital changes</b>		<b>2,151.70</b>	<b>1,746.72</b>
<b>Adjustments for:</b>			
Increase in inventories		(96.94)	(122.32)
Increase in trade receivables		(1,433.57)	(1,815.89)
Increase in loans, other financial assets, other non-current and current assets		(231.19)	(30.80)
Increase in trade payables		1,428.54	1,861.80
Increase/(decrease) in other financial liabilities, provisions and other current and non-current liabilities		52.29	1.33
<b>Cash flows generated from operations</b>		<b>1,870.83</b>	<b>1,640.84</b>
Direct taxes paid (net of refund)	28	(157.75)	(135.18)
<b>Net cash flow generated from operating activities - [A]</b>		<b>1,713.07</b>	<b>1,505.66</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
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
Investment in term deposits (having original maturity of more than 3 months)		(52.50)	(459.27)
Redemption/maturity of term deposits (having original maturity of more than 3 months)		368.13	418.04
Investment made in subsidiaries	6	(457.83)	-
Interest received		41.18	50.27
Receipts toward repayment of loans given to subsidiary	44	589.30	451.99
Loan given to subsidiary	44	(367.34)	(682.77)
<b>Net cash flow used in investing activities - [B]</b>		<b>(1,166.49)</b>	<b>(1,328.38)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Principal repayment of lease liabilities	21	(253.78)	(169.37)
Payment towards cancellation of vested options		(10.10)	(10.40)
Proceeds from long term borrowings	21	1,622.07	2,704.96
Proceeds from current borrowings (net)	21	383.33	372.90
Repayment of long term borrowings	21	(1,423.95)	(2,137.84)
Finance cost paid (including lease interest)		(620.60)	(516.67)
<b>Net cash flow (used in) / generated from financing activities - [C]</b>		<b>(303.03)</b>	<b>243.57</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>		<b>243.56</b>	<b>420.85</b>
Cash and cash equivalents at the beginning of the year		109.59	(311.26)
<b>Cash and cash equivalents at the end of the year</b>		<b>353.14</b>	<b>109.59</b>
<b>Component of cash and cash equivalents for statement of cash flows: (Refer notes 14 and 23)</b>			
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)
<b>Total</b>		<b>353.14</b>	<b>109.59</b>

**Notes:**

- 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.
- 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 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.
  - settlement of trade receivables amounting to ₹ 45.64 million through receipt of residential flats.
- Includes interest capitalised ₹ 12.91 million (31 March 2024: ₹ 11.56 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 Chandiook & Co LLP  
 Chartered Accountants  
 Firm Registration No. 001076N/N500013

Rakesh R. Agarwal  
 Partner  
 Membership No. 109632



Place : Mumbai  
 Date : 26 May 2025

For and on behalf of the Board of Directors

*Anil Banchhor*      *Souvik Sengupta*      *Manish G. Modani*      *Teeshula P. Kale*

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 : 26 May 2025



**A. Equity share capital (Refer note 19)**

Particulars	Number	Amount
As at 1 April 2023	8,674,783	86.75
Movement during the year [Refer note 19(v)]	46,739,910	467.40
As at 31 March 2024	55,414,693	554.15
Movement during the year [Refer note 19(vi)]	55,414,693	554.15
As at 31 March 2025	110,829,386	1,108.30

**B 8% Redeemable Cumulative Optionally Convertible Preference ('RCOCPS') (Refer note 19)**

Particulars	Number	Amount
As at 1 April 2023	46,739,910	467.40
Movement during the year [Refer note 19(v)]	(46,739,910)	(467.40)
As at 31 March 2024	-	-
Movement during the year	-	-
As at 31 March 2025	-	-

**C Other equity (Refer note 20)**

Particulars	Reserves and surplus			Other equity		Total
	Securities premium	Share based payment reserve	Retained earnings	Equity component of compound financial instruments	Capital contribution from shareholders	
Balance as at 1 April 2023	63.68	64.37	(822.99)	745.42	280.52	331.00
Total comprehensive income for the year	-	-	385.95	-	-	385.95
Impact of share based payments (Refer note 51)	-	59.48	-	-	-	59.48
Impact on lapse of vested options	-	(0.68)	0.68	-	-	-
Impact on cancellation of vested options (Refer note 51)	-	(7.03)	(13.78)	-	-	(20.81)
Impact on account of conversion of RCOCPS [Refer note 19(v)]	453.22	-	784.10	(745.42)	(280.52)	211.38
Balance as at 31 March 2024	516.90	116.14	333.96	-	-	967.00
Total comprehensive income for the year	-	-	505.92	-	-	505.92
Impact of bonus issue of equity shares [Refer note 19(vi)]	(516.90)	-	(37.25)	-	-	(554.15)
Impact of share based payments (Refer note 51)	-	87.16	-	-	-	87.16
Impact on lapse of vested options	-	(2.24)	2.24	-	-	-
Balance as at 31 March 2025	-	201.06	804.87	-	-	1,005.93

Loss of ₹ 2.58 million (31 March 2024: ₹ 1.53 million) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

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 Chandio & Co LLP  
 Chartered Accountants  
 Firm Registration No. 001076N/N500013

Rakesh R. Agarwal  
 Partner  
 Membership No. 109632



For and on behalf of the Board of Directors

*Anil Banchhor*  
 Anil Banchhor  
 Managing Director and  
 Chief Executive Officer  
 DIN: 03179109

*Souvik Sengupta*  
 Souvik Sengupta  
 Director  
 DIN: 07248395

*Manish G. Modani*  
 Manish G. Modani  
 Chief Financial Officer

*Teeshula P. Kale*  
 Teeshula P. Kale  
 Company Secretary  
 Membership No: A31135



Place : Mumbai  
 Date : 26 May 2025

Place : Thane  
 Date : 26 May 2025

**RDC Concrete (India) Limited (formerly known as 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 2025**

**1. Corporate information**

RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited), (the "Company") (CIN:U74999MH1993PLC172842) is engaged in the business of manufacturing and supply of ready mix concrete with plants at various locations in India.

The Company has been converted from Private Limited Company to Public Limited Company pursuant to special resolution passed at the Extraordinary General Meeting of the shareholders held on 24 June 2024 and consequently the name has been changed to RDC Concrete (India) Limited, and a revised certificate of incorporation dated 05 August 2024, has been issued by the Ministry of Corporate Affairs. The Company's registered office is located at 7th Floor, Thane One Corporate IT park, DIL Complex, Ghodbunder Road, Majiwade, Thane MH 400610. The Company's Non-Convertible Debentures ('NCDs') are listed on BSE from 18 April 2023. Further during the year, the Company has listed new NCDs on BSE from 19 March 2025.

These standalone financial statements ("financial statements") of the Company for the year ended 31 March 2025, were approved by the Board of Directors on 26 May 2025.

**2. Material accounting policies**

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**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



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**RDC Concrete (India) Limited (formerly known as 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 2025**

- 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, judgments and assumptions are required in particular for:**

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

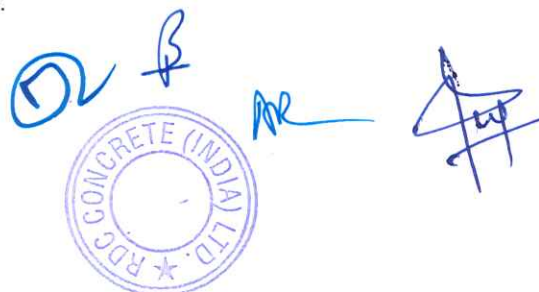
Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The 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.



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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 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.



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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 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.

**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 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.



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**RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)**  
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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.

**2.5 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.



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**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.

**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:



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**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.



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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.

#### **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.

##### **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 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.

**2.8 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.

**2.9 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.

**2.10 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.



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- **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.

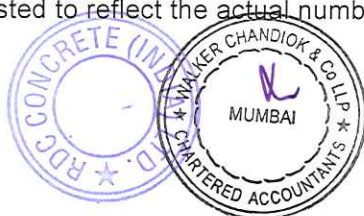
Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months 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. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. However, as the Company does not have an unconditional right to defer settlement for these obligations, the above liabilities are presented as current. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the standalone statement of profit and loss in the period in which they occur..

**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.



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**RDC Concrete (India) Limited (formerly known as 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 2025**

**2.11 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.

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.

**2.12 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.

**2.13 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.



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**2.14 Assets (or disposal groups) classified as held for sale**

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

**2.15 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 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**2.16 New and amended standards**

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

**(i) Amendments to Ind AS 116 - Lease liability in a sale and leaseback**

The amendments require an entity to recognize lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

**Summary of other accounting policy information**

**2.17 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.

**2.18 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.

**2.19 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.



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**RDC Concrete (India) Limited (formerly known as 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 2025**

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.

**2.20 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.

**2.21 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.

**2.22 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.

**2.23 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.

**2.24 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.

**2.25 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.



**RDC Concrete (India) Limited (formerly known as 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 2025**

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.

**2.26 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.



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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
<b>Gross block</b>									
Balance as at 1 April 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
Additions	-	531.46	433.04	95.62	11.19	20.38	8.87	12.37	1,112.93
Disposals	-	(67.48)	(25.48)	(11.85)	(0.44)	(3.80)	(0.51)	(0.21)	(109.77)
Balance as at 31 March 2025	18.94	1,791.03	1,958.82	285.62	38.38	164.96	47.51	305.57	4,610.83
<b>Accumulated depreciation</b>									
Balance as at 1 April 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 c 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
Depreciation charge	-	162.12	119.56	20.89	5.72	26.57	8.82	39.45	383.13
Reversal on disposal	-	(54.27)	(9.80)	(4.45)	(0.14)	(2.06)	(0.13)	(0.20)	(70.85)
Balance as at 31 March 2025	-	594.40	356.15	50.69	12.55	77.63	30.64	115.39	1,237.45
<b>Net block</b>									
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
Balance as at 31 March 2025	18.94	1,196.63	1,602.67	234.93	25.83	87.33	16.87	190.18	3,373.38

Notes:  
 a. Factory buildings above are constructed on leasehold land.  
 b. Refer notes 21.1 and 23.1 for details of PPE held as security.  
 c. During the previous year, the Company had provided an impairment loss of ₹ 12.38 million 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 exercised 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	Land	Vehicles	Total
<b>Gross block</b>					
Balance as at 1 April 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
Additions	-	289.98	442.77	26.69	759.44
Modification	-	8.33	-	-	8.33
Disposals	-	(8.52)	(67.12)	-	(75.64)
Balance as at 31 March 2025	100.12	522.42	1,799.68	43.93	2,466.15
<b>Accumulated depreciation</b>					
Balance as at 1 April 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
Depreciation charge	19.31	50.24	235.50	7.32	312.37
Reversal on disposal	-	(1.09)	(3.95)	-	(5.04)
Balance as at 31 March 2025	57.24	83.76	693.02	9.54	843.56
<b>Net block</b>					
Balance as at 31 March 2024	62.19	198.02	962.56	15.02	1,237.79
Balance as at 31 March 2025	42.88	438.66	1,106.66	34.39	1,622.59

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

4 Capital work in progress

Particulars	As at	As at
	31 March 2025	31 March 2024
Opening balance	101.90	76.16
Add: Additions during the year	1,134.05	1,157.57
Less: Projects capitalised during the year	(1,093.81)	(1,131.83)
Closing balance	142.14	101.90

CWIP aging schedule: 31 March 2024

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	101.90	-	-	-	101.90
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule: 31 March 2025

Project in progress	121.24	20.90	-	-	142.14
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025	121.24	20.90	-	-	142.14

As at 31 March 2025 and 31 March 2024, 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
<b>Gross block</b>	
Balance as at 1 April 2023	21.39
Additions	4.87
Disposals	-
<b>Balance as at 31 March 2024</b>	<u>26.26</u>
Additions	7.45
Disposals	(1.42)
<b>Balance as at 31 March 2025</b>	<u>32.29</u>
<b>Accumulated amortisation</b>	
Balance as at 1 April 2023	12.83
Amortisation charge	3.15
Reversal on disposal	-
<b>Balance as at 31 March 2024</b>	<u>15.98</u>
Amortisation charge	4.23
Reversal on disposal	(1.41)
<b>Balance as at 31 March 2025</b>	<u>18.80</u>
<b>Net block</b>	
Balance as at 31 March 2024	10.28
Balance as at 31 March 2025	13.49

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	As at 31 March 2025	As at 31 March 2024
<b>6 Investments</b>		
Investment in subsidiaries		
<b>A Investment in equity shares (fully paid up) (unquoted) measured at cost</b>		
Neptune Readymix Concrete Private Limited ("NRCPL") *		
62,500 (31 March 2024: 62,500) equity shares of ₹ 100 each	82.13	82.13
Ultrafine Mineral & Admixtures Private Limited		
15,250,000 (31 March 2024: 15,250,000) equity shares of ₹ 10 each fully paid-up	152.50	152.50
Robo Silicon Private Limited		
12,913,850 (31 March 2024: Nil) equity shares of ₹ 10 each fully paid-up (Refer note 6.2)	693.20	-
Robo Quarries Private Limited		
10,000 (31 March 2024: Nil) equity shares of ₹ 10 each fully paid-up (Refer note 6.3)	0.10	-
<b>B Investment in preference shares (fully paid up) (unquoted) measured at amortised cost</b>		
Neptune Readymix Concrete Private Limited		
66,360 (31 March 2024: 66,360), 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹ 100 each fully paid-up	37.03	33.07
<b>Total</b>	<b>964.96</b>	<b>267.70</b>
* Carrying value of investment in equity shares of NRCPL includes deemed investment of ₹ 32.03 million (31 March 2024: ₹ 32.03 million). For all other subsidiaries, investments are carried at the cost of acquisition.		
Aggregate amount of unquoted investments	964.96	267.70
Aggregate amount of impairment in value of investments	-	-
<b>Investments carried at:</b>		
Cost	927.93	234.63
Amortised Cost	37.03	33.07
Fair Value through Profit and Loss (FVTPL)	-	-
Fair Value through Other Comprehensive Income (FVTOCI)	-	-
<b>6.1 The Company has pledged the following shares of its subsidiaries in favour of the Company's lenders as a part of the financing agreements for facilities taken by the Company as indicated below:</b>		
<b>Name of the Entity</b>	<b>No. of shares pledged</b>	
	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
<b>Equity shares</b>		
Ultrafine Mineral & Admixtures Private Limited*	10,624,290	-
Robo Silicon Private Limited	5,226,122	-
*Out of the total pledged shares, 6,454,490 equity shares of face value ₹10 each have been pledged as security against Non-Convertible Debentures (NCDs), the drawdown of which occurred subsequent to 31 March 2025.		
<b>6.2 (i) Pursuant to share purchase agreement (SPA) entered on 29 April 2024 with the previous shareholders of Robo Silicon Private Limited ("RSPL"), on 3 July 2024 the Company has acquired 12,283,646 equity shares of RSPL at a face value of ₹ 10 each (representing 94.02% stake) for an aggregate consideration of ₹ 660.67 million which includes upfront and deferred consideration.</b>		
(ii) Subsequently, on 24 December 2024, the Company has acquired an additional 630,204 equity shares of RSPL at a face value of ₹ 10 each, representing additional 4.82% stake for a consideration of ₹ 32.53 million.		
<b>6.3 On 26 September 2024, the Company has acquired 10,000 equity shares of Robo Quarries Private Limited at a face value of ₹ 10 per share aggregating to ₹ 0.10 million, which formerly was a subsidiary of RSPL.</b>		
<b>7 Loans (non current)</b>		
Loan to related party (Refer note 44)	308.58	490.27
<b>Total</b>	<b>308.58</b>	<b>490.27</b>
<b>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.</b>		
<b>7.2 Break up of security details</b>		
Loans considered good - secured	-	-
Loans considered good - unsecured	308.58	490.27
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	-	-
<b>7.3 Loans due from private company in which director of the Company is a director</b>		
Ultrafine Mineral & Admixtures Private Limited	308.58	490.27
<b>8 Other financial assets (non-current)</b>		
(Unsecured, considered good, unless otherwise stated)		
Bank deposits with maturity of more than 12 months (Refer note below)	-	11.61
Security deposit	97.09	84.34
<b>Total</b>	<b>97.09</b>	<b>95.95</b>
<b>Note:</b>		
Includes Nil (31 March 2024: ₹ 11.52 million ) under lien with banks.		



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	As at 31 March 2025	As at 31 March 2024
<b>9 Deferred tax assets</b>		
Deferred tax arising on account of :		
Temporary differences between book and tax balance of PPE	34.08	52.58
Temporary differences between right of use assets and lease liabilities	33.36	22.70
Impairment losses on financial assets	177.81	145.68
Provision for employee benefits	4.82	7.67
Financial liabilities measured at amortised cost	(9.25)	(4.59)
Disallowance under Section 43B of the Income Tax Act, 1961	3.55	31.81
<b>Total deferred tax assets (net)</b>	<b>244.37</b>	<b>255.85</b>

9.1 Movement in deferred tax assets / (liabilities)	As at 1 April 2023	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2024	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2025
Temporary differences between book and tax balance of PPE	48.90	3.68	-	52.58	(18.50)	-	34.08
Temporary differences between right of use assets and lease liabilities	10.65	12.05	-	22.70	10.66	-	33.36
Impairment losses on financial assets	142.85	2.83	-	145.68	32.13	-	177.81
Provision for employee benefits	9.02	(1.86)	0.51	7.67	(3.72)	0.87	4.82
Financial liabilities measured at amortised cost	(1.65)	(2.94)	-	(4.59)	(4.66)	-	(9.25)
Disallowance under Section 43B of the Income Tax Act, 1961	-	31.81	-	31.81	(28.26)	-	3.55
	<b>209.77</b>	<b>45.57</b>	<b>0.51</b>	<b>255.85</b>	<b>(12.35)</b>	<b>0.87</b>	<b>244.37</b>

10 Non current tax assets (net)	As at 31 March 2025	As at 31 March 2024
Advance tax (net) (Refer note 28)	-	3.42
<b>Total</b>	<b>-</b>	<b>3.42</b>

11 Other non current assets	As at 31 March 2025	As at 31 March 2024
Balance with government authorities	28.81	19.60
Prepaid expenses	2.43	1.50
Capital advances	8.69	2.97
<b>Total</b>	<b>39.93</b>	<b>24.07</b>

12 Inventories (valued at lower of cost and net realisable value) (As certified by management)	As at 31 March 2025	As at 31 March 2024
Raw-materials [including goods in transit Nil (31 March 2024: ₹ 1.14 million)]	427.80	337.37
Stores and spares	20.10	13.59
<b>Total</b>	<b>447.90</b>	<b>350.96</b>

13 Trade receivables (current)	As at 31 March 2025	As at 31 March 2024
Trade receivable (Refer note 44)	6,910.38	5,720.18
Trade receivable considered doubtful	706.49	578.83
Less : Allowances for expected credit loss	(706.49)	(578.83)
<b>Total</b>	<b>6,910.38</b>	<b>5,720.18</b>

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	6,910.38	5,720.18
Trade receivables which have significant increase in credit risk	415.41	389.60
Trade receivables - credit impaired - unsecured	291.08	189.23
<b>Total</b>	<b>7,616.87</b>	<b>6,299.01</b>
Less: Allowances for expected credit loss	(706.49)	(578.83)
<b>Total</b>	<b>6,910.38</b>	<b>5,720.18</b>

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

Neptune Readymix Concrete Private Limited	-	0.40
Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)	-	1.33

There are no receivables due by directors or officers or firms or private companies respectively in which any director is a partner or a director or a member other than those already disclosed above.

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 2025	As at 31 March 2024
Balance at the beginning of the year	578.83	567.57
Charge in the statement of profit and loss	197.84	115.90
Bad debts written off	(70.18)	(104.64)
<b>Balance at the end of the year</b>	<b>706.49</b>	<b>578.83</b>



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13.5 Trade receivables ageing schedule

Particulars

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>								
Trade receivables – considered good	46.73	3,284.45	2,018.97	265.06	97.29	7.68	-	5,720.18
Trade receivables – which have significant increase in credit risk	-	77.42	55.40	59.32	61.40	28.29	107.77	389.60
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Disputed</b>								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
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	3,361.87	2,078.41	331.61	177.88	46.15	256.36	6,299.01
Less : Loss allowance	-	(77.42)	(59.44)	(66.55)	(80.59)	(38.47)	(256.36)	(578.83)
Net balance as at 31 March 2024	46.73	3,284.45	2,018.97	265.06	97.29	7.68	-	5,720.18
Expected loss rate	-	-2.30%	-2.86%	-20.07%	-45.31%	-83.37%	-100.00%	-9.19%
<b>Undisputed</b>								
Trade receivables – considered good	72.27	4,794.58	1,688.81	227.84	109.49	17.39	-	6,910.38
Trade receivables – which have significant increase in credit risk	-	42.52	53.33	63.41	106.01	77.70	72.44	415.41
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
<b>Disputed</b>								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	0.72	41.36	65.49	33.61	149.90	291.08
Gross balance as at 31 March 2025	72.27	4,837.10	1,742.86	332.61	280.99	128.70	222.34	7,616.87
Less : Loss allowance	-	(42.52)	(54.05)	(104.77)	(171.50)	(111.31)	(222.34)	(706.49)
Net balance as at 31 March 2025	72.27	4,794.58	1,688.81	227.84	109.49	17.39	-	6,910.38
Expected loss rate	-	-0.88%	-3.10%	-31.50%	-61.03%	-86.49%	-100.00%	-9.28%

13.6 Movement in unbilled receivable

Particulars	As at	As at
	31 March 2025	31 March 2024
Balance as at beginning of the year	46.73	67.08
Less: Billed during the year	(46.73)	(67.08)
Add: Revenue recognised during the year	72.27	46.73
Balance as at end of the year	72.27	46.73

14 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cash on hand		0.37
Balances with banks:		
- in current accounts	272.73	179.52
- in bank deposits with original maturity less than 3 months (Refer note below)	100.04	69.94
<b>Total</b>	<b>373.14</b>	<b>253.01</b>

Note:  
Includes Nil (31 March 2024: ₹ 20.00 million) under lien with banks.

15 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity more than 3 months but less than 12 months (Refer note below)	359.25	663.23
<b>Total</b>	<b>359.25</b>	<b>663.23</b>

Note:  
Includes ₹ 354.80 million (31 March 2024: ₹ 409.13 million) under lien with banks and financial institutions.

16 Other financial assets (current)

(Unsecured, considered good, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
Security deposits	59.16	36.57
Bank deposits with remaining maturity of less than 12 months (Refer note below)	257.75	60.14
Other receivables (Refer note 44)	12.17	6.20
<b>Total</b>	<b>329.08</b>	<b>102.91</b>

Note:  
Includes ₹ 231.25 million (31 March 2024: ₹ 38.39 million) under lien with banks.

17 Other current assets

	As at 31 March 2025	As at 31 March 2024
Balance with government authorities	55.72	88.38
Prepaid expense	51.80	35.36
Advances to vendors/others	69.17	59.09
<b>Total</b>	<b>176.69</b>	<b>182.83</b>



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	As at 31 March 2025	As at 31 March 2024
<b>18 Assets held for sale</b>		
Assets held for sale (Refer note below)	45.64	-
<b>Total</b>	<u>45.64</u>	<u>-</u>
<b>Note:</b>		
Asset classification*		
Residential premises	45.64	-
<b>Movement of assets held for sale</b>		
Opening balance	-	-
Add: Additions	-	-
Less: Disposal	45.64	-
Less: Impairment loss	-	-
Closing balance	<u>45.64</u>	<u>-</u>

\*The disposable assets are stated at lower of fair value less cost to sale or carrying value

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19 Equity share capital

Particulars

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
(a) <b>Authorised share capital</b> [Refer note (vii)]				
Equity shares of ₹ 10 each	130,000,000	1,300.00	59,680,045	596.80
RCOCPS of ₹ 10 each	-	-	23,369,955	233.70
<b>Total</b>	<b>130,000,000</b>	<b>1,300.00</b>	<b>83,050,000</b>	<b>830.50</b>
(b) <b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10 each fully paid-up [Refer note (vi)]	110,829,386	1,108.30	55,414,693	554.15
	<b>110,829,386</b>	<b>1,108.30</b>	<b>55,414,693</b>	<b>554.15</b>

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

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
<b>Equity share capital</b>				
At the beginning of the year	55,414,693	554.15	8,674,783	86.75
Add : Changes during the year [Refer note 19(v) and (vi)]	55,414,693	554.15	46,739,910	467.40
<b>Outstanding at the end of the year</b>	<b>110,829,386</b>	<b>1,108.30</b>	<b>55,414,693</b>	<b>554.15</b>
<b>RCOCPS*</b>				
At the beginning of the year	-	-	46,739,910	467.40
Add : Changes during the year [Refer note 19(v)]	-	-	(46,739,910)	(467.40)
<b>Outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* This has been classified as compound financial instrument, where equity and liability portion was presented under 'Other equity' and 'Borrowings (non-current)' respectively. Refer note 19(v).

(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 shares and the holding company**

Particulars

	As at 31 March 2025		As at 31 March 2024	
	Number	% holding	Number	% holding
<b>Equity Shares</b>				
Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited) (the Holding Company)	105,956,718	95.60%	49,016,430	88.45%

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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Equity Shares</b>						
Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)	105,956,718	49,016,430	95.60%	88.45%	8.08%	-11.55%

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

v) On 17 July 2023 and 20 September 2023, the Company converted 23,369,955 RCOCPs on each date aggregating 46,739,910 RCOCPs, 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.

vi) Pursuant to the resolution passed by the Board of Directors on 5 August 2024, and the approval of shareholders at the Extraordinary General Meeting (EGM) held on 7 August 2024, the Company issued and allotted fully paid-up bonus shares at par in the proportion of one new equity share of ₹10 each for every existing fully paid-up equity share of ₹10 each, held by shareholders on the record date of 6 August 2024 by capitalizing ₹ 37.25 million from retained earnings and ₹ 516.90 million from the securities premium account. Except for this, no other bonus shares have been issued by the Company in the preceding five financial years.

(vii) Pursuant to the resolution passed at the Annual General Meeting on 24 June 2024:

(a) the Company has reclassified authorized share capital comprising of 23,369,955 RCOCPs of ₹ 10 each aggregating ₹ 233.69 million into equity shares. Upon reclassification, the revised authorized share capital stands at ₹ 830.50 million representing 83,050,000 equity shares of ₹ 10 each.

(b) the Company has increased the authorised share capital by ₹ 469.50 million comprising of 46,950,000 equity shares of ₹ 10 each. Consequently, the revised authorized share capital represents ₹ 1,300.00 million comprising of 130,000,000 equity shares of ₹ 10 each.

(viii) Refer note 51 on employee stock option plan.



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	As at 31 March 2025	As at 31 March 2024
<b>20 Other equity</b>		
Reserves and surplus		
- Securities premium	-	516.90
- Share based payment reserve	201.06	116.14
- Retained earnings	804.87	333.96
<b>Total</b>	<b>1,005.93</b>	<b>967.00</b>

**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.

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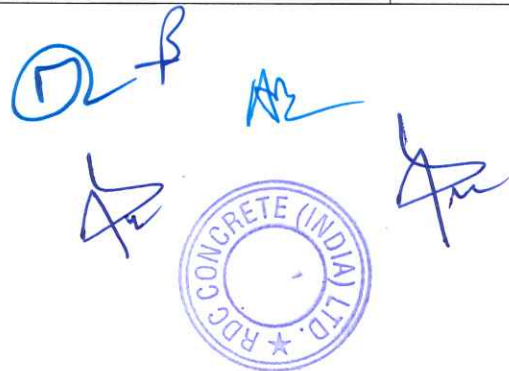


21 Borrowings (non-current)

	As at 31 March 2025	As at 31 March 2024
<b>Secured loans</b>		
From banks and financial institutions (Refer note 21.1)		
- Non-convertible debentures	250.53	27.10
- Term loans	1,409.04	1,312.51
- Vehicle loans	145.33	147.52
<b>Unsecured loans</b>		
From related parties (Refer notes 21.1 and 44)	93.72	40.74
<b>Total</b>	<b>1,898.62</b>	<b>1,527.87</b>

21.1 Nature of securities

Nature of security	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
<b>Non-convertible debentures</b>			
The Company has issued 2,600 Privately Placed NCDs (at face value of ₹ 100,000 each) and is secured by: a) 2.0 times security cover on the outstanding facility amount; b) Pledge of 4,169,600 equity shares, having face value of ₹ 10 each of Ultrafine Mineral & Admixtures Private Limited and 5,226,122 equity shares having face value of ₹ 10 each of Robo Silicon Private Limited, the subsidiaries of the Company, on a fully diluted basis; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; d) Corporate guarantee from the Holding Company.	Disbursed for a period of 36 months and principal amount to be repaid at once at the end of tenure  The rate of interest is 11.00% per annum payable monthly	250.53	-
The Company has issued 4,900 Privately Placed Non-convertible debentures ("NCDs") (at face value of ₹ 100,000 each) 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, 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.	Disbursed for a period of 24 months including a moratorium period of 6 months and thereafter repayable in equated monthly installments.  The rate of interest is 11.25% per annum payable monthly	27.36	346.47
<b>Term loans</b>			
Term loans 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, Directors of the Company; d) Corporate guarantee from the Holding Company; e) Cash collateral of ₹ 20.00 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 10.5% per annum, i.e., RBI Repo rate of 6.5% + 4% 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 installments.	611.65	-
Term loan availed from financial institution is secured by: a) Exclusive charge by way of hypothecation of moveable fixed assets with cover of 1.33x on plants as identified in the agreement; b) Corporate guarantee from the Holding Company; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; and d) Cash collateral of ₹ 25.00 million lien marked in form of fixed deposit;	The rate of interest is 10.60% 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 payable in 14 equal quarterly installments.	248.13	-
Term loan 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, Directors of the Company; c) Corporate guarantee from the 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 ₹ 49.66 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.	498.41	643.79
Term loan 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, Directors of the Company; d) Corporate guarantee from the Holding Company; and e) Cash collateral of ₹ 54.30 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.	304.24	537.04
Term loan availed from financial institution is secured by: a) Exclusive charge by way of hypothecation of moveable fixed assets with cover of 1.33x on plants as identified in the agreement; b) Corporate guarantee from the Holding Company; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; and d) Cash collateral of ₹ 33.87 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.	199.43	298.21
Term loans 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, Directors of the Company; d) Corporate guarantee from the Holding Company; e) Cash collateral of ₹ 73.19 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.	225.71	367.95
Term loans under Emergency Credit Line Guarantee Scheme ("ECLGS") for general corporate/long term working capital purposes. 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).	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.	87.49	141.22
<b>Vehicle Loans</b>			
The Company has taken vehicle loans from banks which is secured by hypothecation of vehicles (includes transit mixers) purchased against the loan.	Repayable in equated monthly instalments over a period of 36 months from date of the disbursement of the respective loans. The rate of interest of loan is 9.00% per annum.	29.76	-
The Company has taken vehicle loans from banks which is secured by hypothecation of vehicles (includes transit mixers) purchased against the loan and corporate guarantee from the Holding Company.	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.	230.80	221.99
<b>Unsecured</b>			
Loan availed from related parties	Repayable after 5 years from the date of disbursement bearing an interest rate of 15% p.a	93.72	40.74



21.3 Refer note 40 for liquidity risk

21.4 Net debt reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowings (including current maturities)		
Current borrowings	(2,807.23)	(2,597.41)
Lease liabilities	(1,437.27)	(1,177.36)
Cash and cash equivalents, bank balances and bank deposits including interest accrued thereon	(1,715.04)	(1,289.09)
<b>Net debts</b>	<b>990.14</b>	<b>987.99</b>
	<b>(4,969.40)</b>	<b>(4,075.87)</b>

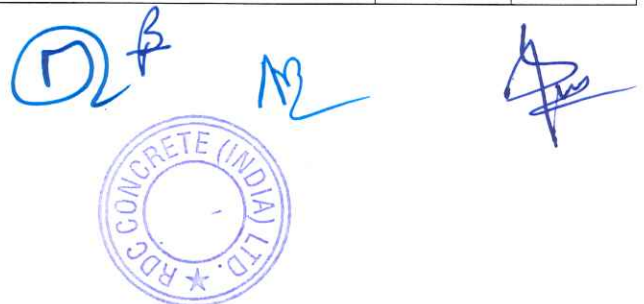
Particulars	Cash and cash equivalents, bank balances and bank deposits including interest accrued	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings (net) [including overdraft]	Total
Balance as at 1 April 2023	709.07	(592.35)	(2,674.90)	(974.70)	(3,532.88)
Cash flows (net)	278.92	-	-	-	278.92
New leases	-	-	-	-	-
Principal repayment of lease liabilities	-	(868.39)	-	-	(868.39)
Deletions of leases	-	169.37	-	-	169.37
Receipts of borrowings	-	2.28	-	-	2.28
Repayment of borrowings	-	-	(2,704.96)	(197.62)	(2,902.58)
Conversion of compound financial instrument RCOCPs	-	-	2,137.84	-	2,137.84
Interest expense	-	-	678.78	-	678.78
Interest expense paid	-	(95.63)	(308.02)	(128.80)	(532.45)
<b>Balance as at 31 March 2024</b>	<b>987.99</b>	<b>(1,289.09)</b>	<b>(2,597.41)</b>	<b>(1,177.36)</b>	<b>(4,075.87)</b>
Cash flows (net)	2.15	-	-	-	2.15
New leases	-	(748.63)	-	-	(748.63)
Principal repayment of lease liabilities	-	253.78	-	-	253.78
Deletions of leases	-	77.23	-	-	77.23
Modification	-	(8.33)	-	-	(8.33)
Receipts of borrowings	-	-	(1,622.07)	(259.91)	(1,881.98)
Repayment of borrowings	-	-	1,423.95	-	1,423.95
Interest expense	-	(155.31)	(253.32)	(201.20)	(609.83)
Interest expense paid	-	155.31	241.62	201.20	598.13
<b>Balance as at 31 March 2025</b>	<b>990.14</b>	<b>(1,715.04)</b>	<b>(2,807.23)</b>	<b>(1,437.27)</b>	<b>(4,969.40)</b>

	As at 31 March 2025	As at 31 March 2024
<b>22 Lease liabilities</b>		
Lease liabilities (Refer note 48)	1,715.04	1,289.09
Less : Current maturities of lease liabilities	337.99	216.53
<b>Total</b>	<b>1,377.05</b>	<b>1,072.56</b>

	As at 31 March 2025	As at 31 March 2024
<b>23 Borrowings (current)</b>		
Current maturities of long term borrowings		
- Non-convertible debentures	27.36	319.37
- Term loans	766.02	675.70
- Vehicle loans	115.23	74.47
(Refer note 21.1 for security and repayment details)		
Working capital loans (Refer note 23.1)		
- Cash credit and working capital demand loan facilities	1,417.27	1,033.94
- Overdraft facilities from banks	20.00	143.42
<b>Total</b>	<b>2,345.88</b>	<b>2,246.90</b>

23.1 Nature of securities

Nature of securities	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
<b>Cash Credit</b>			
Cash credit from bank which 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 of Souvik Sengupta and Aadiya Sharda, Directors of the Company; and d) Corporate guarantee from the Holding Company.	Repayable on demand.  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.	124.49	148.89
Working capital demand loan from a bank which 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 immovable property, plant and equipment of the company if provided to all other working capital lenders; c) Personal guarantee of Souvik Sengupta and Aadiya Sharda, Directors of the Company; and d) Corporate guarantee from the Holding Company.	Repayable in 180 days from the date of disbursement.  The rate of interest on working capital demand loan is 9.85% per annum, i.e. linked to IDFC Bank MCLR.	120.03	60.50
Working capital demand loan obtained from bank which 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 of Souvik Sengupta and Aadiya 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 (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.	423.26	522.32
Working capital demand loan obtained from a bank which 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 of Souvik Sengupta and Aadiya Sharda, Directors of the Company; and e) Corporate guarantee from the Holding Company.	Payable 180 days from the date of disbursement.  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.	300.00	302.23
Working capital demand loan obtained from a bank which is secured by: a) First pari passu charge on Company's current assets (Inventory and Receivables); b) Second pari passu charge on movable fixed assets c) Cash collateral of ₹ 27.50 million lien marked in form of fixed deposit. d) Personal guarantee of Souvik Sengupta and Aadiya Sharda, Directors of the Company; and e) Corporate guarantee from the Holding Company.	Payable 120 days from the date of disbursement.  The rate of interest on working capital demand loan is 9.7% per annum, i.e. MCLR (8.45%) + Spread (1.25%) payable monthly.	380.10	-
Cash credit from bank which 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 of Souvik Sengupta and Aadiya 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.	69.39	-



Nature of securities	Terms of repayment & rate of interest	As at	As at
		31 March 2025	31 March 2024
<b>Overdraft</b>			
Bank overdraft from a bank which is secured by fixed deposit of ₹ 150.00 million.	Repayable on demand. The rate of interest is 7.39% - 8.00% per annum, i.e., fixed deposit rate + Spread (2.00%), payable monthly.	20.00	143.42

\* denotes accounts having debit balances

**24 Trade payables**

	As at 31 March 2025	As at 31 March 2024
- Total outstanding dues of micro enterprises and small enterprises (Refer note 24.2)	1,251.73	945.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 44)	5,556.59	4,470.98
<b>Total</b>	<b>6,808.32</b>	<b>5,416.13</b>

**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	
<b>Undisputed:</b>							
Dues to micro enterprises and small enterprises	0.38	467.19	462.96	9.76	4.04	0.82	945.15
Dues of creditors other than micro enterprises and small enterprises	73.55	2,823.14	1,539.79	19.39	6.13	8.98	4,470.98
<b>Disputed:</b>							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>73.93</b>	<b>3,290.33</b>	<b>2,002.75</b>	<b>29.15</b>	<b>10.17</b>	<b>9.80</b>	<b>5,416.13</b>
<b>Undisputed:</b>							
Dues to micro enterprises and small enterprises	20.91	944.74	244.43	40.80	0.61	0.24	1,251.73
Dues of creditors other than micro enterprises and small enterprises	170.22	4,847.39	532.92	3.82	0.01	2.23	5,556.59
<b>Disputed:</b>							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>191.13</b>	<b>5,792.13</b>	<b>777.35</b>	<b>44.62</b>	<b>0.62</b>	<b>2.47</b>	<b>6,808.32</b>

**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 2025	As at 31 March 2024
a. The principal amount remaining unpaid to any supplier at the end of the year	1,250.48	941.86
b. Interest accrued and due to suppliers under MSMED	1.25	3.29
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;	1.25	3.29
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.

**25 Other financial liabilities (current)**

	As at 31 March 2025	As at 31 March 2024
Payable for capital goods	57.07	208.55
Employee related payables	88.10	52.78
Purchase consideration payable (Refer note 25.1 below)	235.47	-
Others	-	4.48
<b>Total</b>	<b>380.64</b>	<b>265.81</b>

**25.1** As part of the acquisition of RSPL, the Company agreed to a total purchase consideration of ₹ 660.67 million, which includes a deferred component contingent upon the sale of freehold land held by RSPL. Based on management's assessment, the sale of the said land is expected to be completed within the next 12 months from the reporting date. Accordingly, the deferred consideration has been classified as a current financial liability in the financial statements (Also refer note 6.2).

**26 Other current liabilities**

	As at 31 March 2025	As at 31 March 2024
Statutory dues	43.14	33.73
Revenue received in advance (Refer note 26.1)	74.16	51.69
Others	4.83	-
<b>Total</b>	<b>122.13</b>	<b>85.42</b>

**26.1** Movement in revenue received in advance:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	51.69	50.96
Add: Revenue received in advance from customers	74.16	51.69
Less: Invoice raised during the year	(51.69)	(50.96)
<b>Balance as at end of the year</b>	<b>74.16</b>	<b>51.69</b>

All contracts disclosed above are for periods of one year or less. As per practical expedient given under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.

**27 Provisions (current)**

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (Refer note 50)		
Gratuity	9.43	14.99
Compensated absences	9.65	15.90
<b>Total</b>	<b>19.08</b>	<b>30.89</b>

**28 Current tax liabilities (net)**

	As at 31 March 2025	As at 31 March 2024
Provision for tax	44.67	59.59
<b>Total</b>	<b>44.67</b>	<b>59.59</b>
<b>The gross movement in the current tax liabilities :</b>		
Net balance at the beginning of the year	(56.17)	(21.84)
Income tax paid	161.17	135.18
Refund received	(3.42)	-
Tax adjustment of earlier years	7.49	16.73
Provision during the year	(153.74)	(186.24)
<b>Net income tax liabilities</b>	<b>(44.67)</b>	<b>(56.17)</b>
<b>Disclosed as</b>		
Non current tax assets (net)	-	3.42
Current tax liabilities (net)	(44.67)	(59.59)
<b>Net income tax liabilities</b>	<b>(44.67)</b>	<b>(56.17)</b>



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**29 Revenue from operations**

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Sale of products</b>		
Finished goods	22,846.46	19,292.25
Traded goods	68.82	99.74
<b>Sale of services</b>		
Operation and maintenance income	47.80	144.72
Pumping charges	32.57	16.22
<b>Other operating revenue</b>		
Scrap sales	5.16	7.78
Rent income	36.67	37.39
Sundry balances written back	28.18	8.99
<b>Total</b>	<b>23,065.66</b>	<b>19,607.09</b>

**29.1 Other disclosures required under Ind AS 115**

- The Company's entire business falls under the category of manufacturing and supply of ready mix concrete. Revenue from operations majorly represents the sale of ready-mix concrete and other allied activities wherein the performance obligation is satisfied at a point in time. Revenue is the product of number of cubic meters sold and as per the rates specified in the agreement with the customer. Accordingly, disclosure of revenue recognised from contracts disaggregated into categories has not been made.
- The Company's performance obligations are satisfied at a point in time, hence, there are no unsatisfied (or partially satisfied) performance obligations.
- There are no reconciliation items between revenue from contracts with customers and revenue recognized with contract price.
- 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
- Refer note 26.1 for details on contract balances.

**30 Other income**

Interest income from		
- Margin money deposits	39.17	42.41
- Inter-corporate deposits (Refer note 44)	42.32	40.48
Financial assets measured at amortised cost	14.66	10.36
Miscellaneous	7.13	0.25
<b>Total</b>	<b>103.28</b>	<b>93.50</b>

**31 Cost of material consumed**

Opening balance	337.37	218.23
Add: Purchases during the year	15,302.32	13,293.05
Less: Closing balance	427.80	337.37
<b>Total</b>	<b>15,211.89</b>	<b>13,173.91</b>

**32 Purchase of stock in trade**

Purchase of traded goods	57.13	82.18
<b>Total</b>	<b>57.13</b>	<b>82.18</b>

**33 Employee benefits expense**

Salaries and wages* [Refer notes 44 and 50(c)]	693.11	553.94
Contribution to provident and other funds [Refer note 50(a)]	22.54	20.53
Gratuity [Refer note 50(b)]	5.99	5.60
Staff welfare expenses	51.84	37.51
Shared based payment to employees (Refer note 51)	84.62	58.24
<b>Total</b>	<b>858.10</b>	<b>675.82</b>

\* Personnel expenses to the extent of ₹ 15.96 million are capitalised (31 March 2024: ₹ 15.33 million)

**34 Finance costs**

Interest expense on (measured at amortised cost):		
- term loans	221.71	210.23
- debenture	31.61	70.66
- compound financial instruments (Refer note 44)	-	22.94
- lease liabilities (Refer note 48)	155.31	95.63
- working capital loans	201.20	128.80
- loan from Holding Company (Refer note 44)	-	4.19
- delayed payment to vendors	0.53	9.34
- delayed payment of taxes	6.25	7.31
Other borrowing costs	28.60	18.34
Less: Capitalisation	(12.91)	(11.56)
<b>Total</b>	<b>632.30</b>	<b>555.88</b>



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	Year ended 31 March 2025	Year ended 31 March 2024
<b>35 Depreciation and amortisation expense</b>		
Depreciation on property, plant and equipment (Refer note 3)	383.13	372.57
Depreciation on right of use assets (Refer note 3.1)	312.37	222.63
Impairment loss (Refer note 3)	-	12.38
Amortisation on intangible assets (Refer note 5)	4.23	3.15
Less: Capitalisation	(15.90)	(15.21)
<b>Total</b>	<b>683.83</b>	<b>595.52</b>
<b>36 Other expenses</b>		
Consumption of stores and spares	1,269.40	1,142.89
Contracting labour charges	473.69	367.50
Power and fuel	216.49	174.17
Hire, freight and forwarding (Refer note 48.2)	1,990.64	1,533.49
Travelling and conveyance	66.37	67.44
Rent (Refer note 48.2)	20.35	29.33
Processing	53.18	83.17
Rates and taxes	37.43	32.08
Security	61.20	45.29
Commission and marketing	131.40	89.35
Insurance	22.18	20.93
Repairs and maintenance		
- Plant and machinery	191.88	187.93
- Others	117.10	69.34
Legal and professional fees (Refer note 49)	84.19	44.75
Impairment losses on financial assets	197.84	115.90
Loss on sale/write off of property, plant and equipment (net)	8.42	11.87
Expenditure on Corporate Social Responsibility (CSR) (Refer note 45)	8.45	5.02
Miscellaneous	108.39	85.41
<b>Total</b>	<b>5,058.60</b>	<b>4,105.86</b>
<b>37 Tax expense</b>		
<b>Current tax expense</b>		
Current tax for the year	153.74	186.24
Short/(Excess) provision of earlier years	(7.49)	(16.73)
<b>Total current tax expense</b>	<b>146.25</b>	<b>169.51</b>
<b>Deferred taxes</b>		
Deferred tax charge/ (credit)	12.35	(45.57)
<b>Net deferred tax expense</b>	<b>12.35</b>	<b>(45.57)</b>
<b>Total income tax expense</b>	<b>158.59</b>	<b>123.94</b>
<b>a. Tax reconciliation (for statement of profit and loss)</b>		
Profit before income tax expense	667.09	511.42
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	167.89	128.71
Income tax of earlier years	(7.49)	(16.73)
Expenses allowed	(6.81)	(0.89)
Expenses disallowed	5.91	12.69
Others	(0.91)	0.16
<b>Income tax expense</b>	<b>158.59</b>	<b>123.94</b>
<b>38 Other comprehensive income / (loss)</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Actuarial gain/(loss) on defined benefit obligations [Refer note 50(b)]	(3.45)	(2.04)
Income tax relating to above	0.87	0.51
	<b>(2.58)</b>	<b>(1.53)</b>



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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

Particulars	As at 31 March 2025							
	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
<b>Financial assets</b>								
Investment	964.96	-	-	964.96	-	-	-	-
Trade receivables	6,910.38	-	-	6,910.38	-	-	-	-
Loans	308.58	-	-	308.58	-	-	-	-
Cash and cash equivalents	373.14	-	-	373.14	-	-	-	-
Other bank balances	359.25	-	-	359.25	-	-	-	-
Other financial assets	426.17	-	-	426.17	-	-	-	-
<b>Financial liabilities</b>								
Long term borrowings (including current maturities)	2,807.23	-	-	2,807.23	-	-	-	-
Short term borrowings	1,437.27	-	-	1,437.27	-	-	-	-
Lease liabilities	1,715.04	-	-	1,715.04	-	-	-	-
Trade payables	6,808.32	-	-	6,808.32	-	-	-	-
Other financial liabilities	380.64	-	-	380.64	-	-	-	-

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
<b>Financial assets</b>								
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	663.23	-	-	663.23	-	-	-	-
Other financial assets	198.86	-	-	198.86	-	-	-	-
<b>Financial liabilities</b>								
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	-	-	-	-



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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.

##### 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 cash 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 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 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 remaining contractual maturities of financial liabilities (including interest payments, where applicable) at the reporting date based on the contractual undiscounted payments.

As at 31 March 2025	Carrying amount		Contractual maturities			
	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
<b>Financial liabilities</b>						
Borrowings	4,244.50	1,437.27	1,115.60	1,805.87	389.68	4,748.42
Lease liabilities	1,715.04	-	497.36	849.86	937.13	2,284.35
Trade payables	6,808.32	-	6,808.32	-	-	6,808.32
Other financial liabilities	380.64	-	380.64	-	-	380.64
<b>Total</b>	<b>13,148.50</b>	<b>1,437.27</b>	<b>8,801.92</b>	<b>2,655.73</b>	<b>1,326.81</b>	<b>14,221.73</b>

As at 31 March 2024	Carrying amount		Contractual maturities			
	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
<b>Financial liabilities</b>						
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
<b>Total</b>	<b>10,745.80</b>	<b>1,177.36</b>	<b>7,298.80</b>	<b>2,240.53</b>	<b>865.91</b>	<b>11,582.60</b>



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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 2025	As at 31 March 2024
Variable rate borrowing	3,612.33	3,165.57
Fixed rate borrowings	632.17	609.20
<b>Total</b>	<b>4,244.50</b>	<b>3,774.77</b>

**- 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 2025	As at 31 March 2024
50 bps increase would decrease the profit before tax by*	(18.06)	(15.83)
50 bps decrease would increase the profit before tax by*	18.06	15.83

\* 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.

**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 2025	As at 31 March 2024
Net debt (Refer note 21.4)	4,969.40	4,075.87
Total equity	2,114.23	1,521.15
<b>Capital gearing ratio</b>	<b>70.15%</b>	<b>72.82%</b>

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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42 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 2025	31 March 2024	
1	Neptune Ready-mix Concrete Private Limited	India	100%	100%	Cost
2	Ultrafine Mineral & Admixtures Private Limited	India	100%	100%	Cost
3	Robo Silicon Private Limited	India	98.84%	-	Cost
4	Robo Quarries Private Limited	India	100%	-	Cost

43 Earnings per share

Particulars

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Profit computation for both basic and diluted earnings per share:</b>		
Net profit attributable to equity share holders for basic earnings per share	508.49	387.48
Add: Finance cost on compound financial instruments	-	22.94
Net profit attributable to share holders for diluted earnings per share	508.49	410.42
<b>a) Calculation of (Refer note below):</b>		
<b>Computation of weighted average number of equity shares for basic earnings per share :</b>		
Weighted average equity shares outstanding during the year	110,829,386	75,358,276
<b>Computation of weighted average number of equity shares for diluted earnings per share :</b>		
Number of shares for basic earnings per share	110,829,386	75,358,276
Add: Potential dilution on conversion of preference shares	-	35,471,110
Add: Potential dilution on conversion of stock options	4,326,702	3,843,373
Number of shares for diluted earnings per share	115,156,088	114,672,759
<b>Earnings per share of face value ₹ 10 each:</b>		
Basic (in ₹)	4.59	5.14
Diluted (in ₹)	4.42	3.58

Earnings per share and number of share outstanding for the year ended 31 March 2024 have been proportionately adjusted for the bonus issue in the ratio of 1:1 i.e.1 (one) bonus equity share of 10 each for every 1 (one) fully paid-up equity shares held. Refer note 19(vi).



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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	Hella Infra Market Limited
Subsidiary *	Neptune Readymix Concrete Private Limited
	Ultrafine Mineral & Admixtures Private Limited
	Robo Silicon Private Limited (w.e.f. 3 July 2024)
	Robo Quarries Private Limited (w.e.f. 26 September 2024)
Entity where control exists (Step down subsidiary)	Robo Quarries Private Limited (w.e.f. 3 July 2024 to 25 September 2024)
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
	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

\* denotes entity where controls exists

## 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 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Rent income</b>				
Hella Infra Market Limited	0.19	0.13	-	-
Neptune Readymix Concrete Private Limited	4.05	-	-	-
Ultrafine Mineral & Admixtures Private Limited	14.75	7.61	-	-
<b>Sale of services - pumping charges</b>				
Hella Infra Market Limited	0.15	-	-	-
<b>Commission and marketing expenses</b>				
Ultrafine Mineral & Admixtures Private Limited	23.76	17.94	-	-
Hella Infra Market Limited	5.84	-	-	-
<b>Purchase of property, plant and equipment</b>				
Ultrafine Mineral & Admixtures Private Limited	0.68	8.82	-	-
<b>Sale of property, plant and equipment</b>				
Ultrafine Mineral & Admixtures Private Limited	2.24	46.47	-	-
<b>Sale of finished goods</b>				
Ultrafine Mineral & Admixtures Private Limited	11.79	35.47	-	-
Neptune Readymix Concrete Private Limited	-	0.33	-	-
Hella Infra Market Limited	10.90	8.38	-	-
<b>Sale of traded goods</b>				
Ultrafine Mineral & Admixtures Private Limited	7.42	10.53	-	-
Hella Infra Market Limited	0.14	0.16	-	-
<b>Purchase of raw materials</b>				
Ultrafine Mineral & Admixtures Private Limited	431.87	166.17	-	-
Neptune Readymix Concrete Private Limited	16.26	16.83	-	-
Shalimar Paints Limited	-	-	-	-
Hella Infra Market Limited	11.43	109.64	-	-
Robo Silicon Private Limited	196.80	-	-	-
<b>Purchase of traded goods</b>				
Hella Infra Market Retail Private Limited	-	0.06	-	-
<b>Hire, freight and forwarding charges</b>				
Hella Infra Market Limited	-	0.55	-	-
<b>Processing</b>				
Neptune Readymix Concrete Private Limited	18.96	45.95	-	-
<b>Interest on loan given</b>				
Ultrafine Mineral & Admixtures Private Limited	40.27	40.48	-	-
Hella Infra Market Limited	2.05	-	-	-
<b>Interest on compound financial instrument</b>				
Hella Infra Market Limited	-	22.94	-	-
<b>Reimbursement of expenses incurred on behalf of:</b>				
Ultrafine Mineral & Admixtures Private Limited	10.78	0.75	-	-



Particulars	Holding, subsidiaries, fellow subsidiary and associate of Holding		Key managerial personnel	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Recoveries from subsidiary towards ESOP</b>				
Ultrafine Mineral & Admixtures Private Limited	1.39	1.24	-	-
Robo Silicon Private Limited	1.15	-	-	-
<b>Investment in subsidiary</b>				
Robo Silicon Private Limited	693.20	-	-	-
Robo Quarries Private Limited	0.10	-	-	-
<b>Loans given</b>				
Ultrafine Mineral & Admixtures Private Limited	367.34	682.77	-	-
<b>Loans taken</b>				
Hella Infra Market Limited	390.00	1,220.00	-	-
<b>Loan repayment to</b>				
Hella Infra Market Limited	334.97	1,450.15	-	-
<b>Interest on borrowings</b>				
Hella Infra Market Limited	-	4.19	-	-
<b>Loan repayment from</b>				
Ultrafine Mineral & Admixtures Private Limited	589.30	451.99	-	-
<b>Remuneration</b>				
Short-term employee benefits	-	-	89.84	44.91
Post-employment benefits	-	-	0.46	1.04
Share-based payments	-	-	11.18	21.49
<b>Corporate guarantee given</b>				
Ultrafine Mineral & Admixtures Private Limited	-	420.00	-	-
<b>Corporate guarantee released</b>				
Hella Infra Market Limited	200.00	-	-	-
<b>Corporate guarantee taken</b>				
Hella Infra Market Limited	1,960.00	1,850.00	-	-
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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
<b>Trade receivables</b>				
Neptune Readymix Concrete Private Limited	-	0.40	-	-
Hella Infra Market Limited	3.69	1.33	-	-
<b>Trade payables</b>				
Ultrafine Mineral & Admixtures Private Limited	57.09	3.58	-	-
Neptune Readymix Concrete Private Limited	91.69	67.17	-	-
Hella Infra Market Limited	3.27	1.98	-	-
Robo Silicon Private Limited	93.40	-	-	-
<b>Loans given</b>				
Ultrafine Mineral & Admixtures Private Limited	308.58	490.27	-	-
<b>Borrowing</b>				
Hella Infra Market Limited	93.72	40.74	-	-
<b>Other payables</b>				
Hella Infra Market Limited	5.84	-	-	-
<b>Other receivable</b>				
Ultrafine Mineral & Admixtures Private Limited	10.22	5.76	-	-
Robo Silicon Private Limited	1.17	-	-	-
Neptune Readymix Concrete Private Limited	-	1.22	-	-
<b>Corporate guarantee given</b>				
Neptune Readymix Concrete Private Limited	4.50	4.50	-	-
Ultrafine Mineral & Admixtures Private Limited	420.00	420.00	-	-
<b>Corporate guarantee taken</b>				
Hella Infra Market Limited	6,480.00	4,720.00	-	-
Neptune Readymix Concrete Private Limited	43.00	43.00	-	-



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## 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, 21.1 and 23.1 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 2025	31 March 2024	31 March 2025	31 March 2024
Anil Banchhor	-	-	500,000	500,000
Manish Modani	-	-	200,000	200,000
Ajay Ghorpade	-	-	-	1,815
Teeshula Kale	3,289	-	-	-

\* The same has lapsed during the year.

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

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
Short term employee benefits	54.15	41.40
<b>Total</b>	<b>54.15</b>	<b>41.40</b>



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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 preceding 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	Year ended
	31 March 2025	31 March 2024
Average net profit of the Company for last three financial years	422.50	250.89
Prescribed CSR expenditure (2% of the average net profit as computed above)	8.45	5.02
<b>Details of CSR expenditure during the financial year :</b>		
Total amount to be spent for the financial year [including shortfall of previous year of ₹ 0.11 million (31 March 2023 : ₹ 1.13 million)]	8.56	6.15
Amount spent (includes unspent amount of ₹ 0.11 million pertaining for the financial year ended 31 March 2024 paid in the financial year ended 31 March 2025 and ₹ 1.13 million pertaining for the financial year ended 31 March 2023 paid in the financial year ended 31 March 2024)	6.63	6.04
<b>Unspent</b>	<b>1.93</b>	<b>0.11</b>

**Nature of CSR activities undertaken by the Company:**

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
a) Gross amount required to be spent during the year (# includes the unspent amount of the previous year)	8.56	6.15
b) Amount spent during the year	-	-
(i) Contribution towards social projects	-	-
(ii) Contribution towards promoting education	6.63	6.04
(iii) Contribution towards preventive health care	-	-
<b>Total amount unspent*</b>	<b>1.93</b>	<b>0.11</b>

# 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 the unspent amount in respect of ongoing projects to a dedicated Unspent CSR account within a period of thirty days from the end of the financial year in compliance with sub-section (6) 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 2025 and 31 March 2024 individually constituted 10% or more of the total revenue of the Company.

The Company is domiciled in India. The Company's revenue from operations from external customers relate to manufacturing and supply of ready mix concrete and its allied services in India and all the non-current assets of the Company are located in India.



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**47 Contingent liabilities and commitments**

Particulars	As at	As at
	31 March 2025	31 March 2024
<b>A Contingent liabilities</b>		
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
- Sales-tax matters	2.40	10.79
- Sales-tax matters in respect of sale to SEZ	18.58	19.49
- Goods and Service tax matters	115.56	65.92
	<b>154.74</b>	<b>130.70</b>
<b>B Commitments</b>		
i) Capital commitments	7.27	15.91
ii) Guarantees given on behalf of the subsidiary companies	424.50	424.50

**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.

**48 Disclosure required by Indian Accounting Standard (Ind AS) 116 'Lease' Company as a Lessee**

48.1 The following is the movement in lease liabilities :

Particulars	As at	As at
	31 March 2025	31 March 2024
Opening balance	1,289.09	592.35
Additions during the year	748.63	868.39
Interest recognised during the year	155.31	95.63
Deletions	(77.23)	(2.28)
Modification	8.33	-
Payment made (including interest)	(409.09)	(265.00)
Closing balance	<b>1,715.04</b>	<b>1,289.09</b>

48.2 Expense relating to short-term leases (Refer note 36)

1,966.61 1,526.10

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

	As at	As at
	31 March 2025	31 March 2024
Less than one year	497.36	337.85
One to five years	1,292.15	1,022.10
More than five years	494.84	379.91

48.4 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.

48.5 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.

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

**49 Payment to auditor (excluding taxes)**

	As at	As at
	31 March 2025	31 March 2024
For statutory audit (including limited review)	8.40	7.90
For tax audit	0.40	0.35
Other services	3.24	0.18
<b>Total</b>	<b>12.04</b>	<b>8.43</b>



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## 50 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:

	As at 31 March 2025	As at 31 March 2024
<b>Defined contribution plans</b>		
Employer's Contribution to Provident fund	22.54	20.50
Employer's Contribution to ESIC	-	0.03
	<u>22.54</u>	<u>20.53</u>

## (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 2025	As at 31 March 2024
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	34.79	28.94
Current service cost	4.92	4.47
Interest cost	2.48	2.11
Remeasurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	1.88	0.40
- experience variance (i.e. actual experience vs assumption)	1.36	1.60
Benefits paid	(3.39)	(2.73)
Transfer In / (Out)	-	-
<b>Present value of obligation at the end of the year</b>	<u>42.04</u>	<u>34.79</u>

**Changes in fair value of plan assets**

Fair value at the beginning of the year	19.80	13.58
Contribution	15.00	8.00
Investment income	1.41	0.99
Benefits paid	(3.39)	(2.73)
Return on plan assets, excluding amount recognised in net interest expense	(0.21)	(0.04)
<b>Fair value of plan assets as at the end</b>	<u>32.61</u>	<u>19.80</u>

**Category of assets**

Insurer managed funds	32.61	19.80
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**Amount recognised in the Balance Sheet**

Present value of obligation at the end of the year	42.04	34.79
Fair value of plan assets at end of the year	32.61	19.80
<b>Net liability recognised at the end of the year</b>	<u>9.43</u>	<u>14.99</u>

**Expense recognised in the Statement of Profit and Loss**

Current service cost	4.92	4.47
Interest cost (Net of investment income)	1.07	1.13
<b>Total expenses recognised in statement of profit and loss</b>	<u>5.99</u>	<u>5.60</u>

**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	1.88	0.40
- experience variance (i.e. actual experience vs assumption)	1.36	1.60
- return on plan assets, excluding amounts recognised in net interest expense	0.21	0.04
<b>Actuarial (gains)/ losses recognised in other comprehensive income/(loss)</b>	<u>3.45</u>	<u>2.04</u>



	As at 31 March 2025	As at 31 March 2024
<b>Maturity profile of defined benefit obligation</b>		
Weighted average duration (based on discounted cash flows)	12	12
<b>Expected cash flows over the next (valued on undiscounted basis) :</b>		
1 year	5.00	4.47
2 to 5 years	6.38	5.32
6 to 10 years	13.81	11.96
More than 10 years	83.72	74.72
<b>Expected contribution during the next annual reporting year</b>	14.95	19.60

**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).

	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Defined benefit obligation (base)			42.04	34.79
Delta Effect of (-/+ 1%) in discount rate	47.34	37.58	39.18	31.09
Delta Effect of (-/+ 1%) in salary growth rate	38.01	46.69	31.34	38.62
Delta Effect of (-/+ 50%) in attrition rate	41.76	42.23	34.35	35.12
Delta Effect of (-/+ 10%) in mortality rate	42.00	42.06	34.75	34.81

**(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 ₹ 9.10 million [31 March 2024: ₹ 8.76 million].

**(d) Current/ non-current classification**

	As at 31 March 2025	As at 31 March 2024
<b>Gratuity</b>		
Current	9.43	14.99
<b>Compensated absences</b>	9.43	14.99
Current	9.65	15.90
	9.65	15.90



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**51 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 2,602,343 options have been granted at an exercise price of ₹ 10 per share. The Board of Directors of RDC Concrete (India) 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
Series E	9 April 2024	422,345
Series F	1 January 2025	30,782
<b>Total</b>		<b>2,602,343</b>

The details of activity under the scheme are summarised below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	1,921,397	10.00	2,036,747	10.00
Granted during the year	453,127	10.00	13,750	10.00
Lapsed during the year	(102,898)	10.00	(45,166)	10.00
Exercised during the year	-	-	-	-
Cancellation during the year (Refer note below)	-	-	(83,934)	-
<b>Outstanding at the end of the year</b>	<b>2,271,626</b>	<b>10.00</b>	<b>1,921,397</b>	<b>10.00</b>
Exercisable at the end of the year	973,429		504,099	
Weighted average remaining contractual life (in years)	1.00	10.00	1.22	10.00

During the previous year, the Company had repurchased vested options at fair value, pursuant to which ₹ 13.78 million had been debited to other equity. Pursuant to repurchase, the Company had paid ₹ 10.40 million in the previous year and the balance ₹ 10.10 million on 6 April 2024.

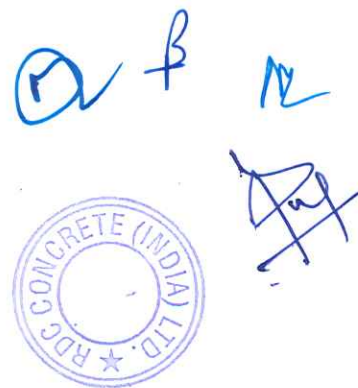
Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend yield (%)	0%	0%
Expected volatility (%)	28.70-32.06%	28.70-32.93%
Risk free interest rate (%)	7.00%-7.15%	7.00%-7.32%
Stock price (₹)	304	267.86
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 2025	Year ended 31 March 2024
Expense arising from equity-settled share-based payment transactions	84.62	58.24
<b>Total share based payment expense (a)</b>	<b>84.62</b>	<b>58.24</b>
Reserve towards employees of the subsidiary (b) (Refer note 44)	2.54	1.24
<b>Total addition of share based payment reserve (a+b)</b>	<b>87.16</b>	<b>59.48</b>



52 Key analytical ratios:

Particulars	Numerator	Denominator	Measure (In times / percentage)	As at 31 March 2025	As at 31 March 2024	Variance
Current ratio	Current assets	Current liabilities	Times	0.86	0.87	-1.70%
Debt equity ratio	Total debt from banks and financial institutions	Total equity	Times	1.96	2.45	-20.02%
Debt service coverage ratio (Refer note 5)	Earnings for debt services (Refer note 1)	Debt service (Refer note 2)	Times	0.89	1.23	-27.26%
Return on equity (ROE)	Net profit after taxes	Average shareholders' equity	Percentage	30.57%	39.97%	-23.51%
Inventory turnover ratio	Sale of products	Average inventory	Times	57.37	66.91	-14.26%
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	Times	3.32	3.60	-7.97%
Trade payables turnover ratio	Purchases of other expenses	Average trade payable	Times	3.31	3.87	-14.45%
Net capital turnover ratio	Revenue from operations	Working capital	Times	(16.28)	(18.71)	-12.96%
Net profit ratio	Net profit after tax	Revenue	Percentage	2.19%	1.97%	11.59%
Return on capital employed (ROCE)	Earnings before interest and taxes (Refer note 4)	Capital employed (Refer note 3)	Percentage	18.03%	18.38%	-1.92%
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 Net profit before interest (from banks and financial institutions) and tax.
  - 5 Decrease is on account of increase in borrowings during the year

53 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.

54 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 2025 and 31 March 2024, 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 2025, for the vehicle loans sanctioned amounting to ₹ 270.40 million, where the Company is under process of filing the satisfaction of charges, as the loans have 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 2025 and 31 March 2024.
- (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
June 2024	Bandhan Bank/ HDFC Bank/ IDFC Bank	Trade receivables and inventory	1,600.00	5,373.72	5,237.19	136.53	The differences is due to submissions to the banks were made before financial reporting closure process which includes adjustments relating to offsetting of debit and credit balances of the same party
September 2024	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank			5,652.83	5,465.58	187.25	
December 2024	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank			5,750.31	5,508.00	242.31	
March 2025	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank			6,209.42	6,157.37	52.05	

55 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.

56 The Ministry of Corporate Affairs (MCA) has prescribed a 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 has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature was not enabled at the application level but was enabled at database level. The audit trail has not been preserved by the Company as per the statutory requirements for record retention at the database level for the period 1 April 2023 to 24 January 2025, however, it has been preserved by the Company as per the statutory requirements for record retention from 25 January 2025.

This is a summary of material accounting policies and other explanatory information referred to in our report of even date

For Walker Chandio & Co LLP  
 Chartered Accountants  
 Firm Registration No. 001076/N/500013

Rakesh R. Agarwal  
 Partner  
 Membership No.: 109632



Place : Mumbai  
 Date : 26 May 2025

For and on behalf of the Board of Directors

*(Handwritten signatures: Anil Banchhor, Souvik Sengupta, Manish G. Modani, Teeshula P. Kale)*

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 : 26 May 2025

