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Independent Auditor's Report

To the Members of RDC Concrete (India) Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **RDC Concrete (India) Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2023**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained
     up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;

    f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

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

        i. the Company, as detailed in note 46(A) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;

        ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

        iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

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iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 23109632BGXECA5133

Place: Mumbai
Date: 30 May 2023

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of RDC Concrete (India) Private Limited on the standalone financial statements for the year ended 31 March 2023

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

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

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

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

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

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

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

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.

(b) As disclosed in note 53(ix) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crore (₹ 50 million) by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit/review, except for the following:

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Name of the Bank / financial institution	Working capital limit sanctioned (₹ million)	Nature of current assets offered as security	Quarter	Information disclosed as per return (₹ million)	Information as per books of accounts (₹ million)	Difference (₹ million)	Remarks/ reason if any
HDFC Bank	600	Trade receivable and inventory	Q1	2,590.53	2,589.63	0.90	Refer note 53(ix) to the standalone financial statements which summaries the reasons for the said variations.
			Q2	2,864.88	2,855.52	9.36	
			Q3	3,341.61	3,213.57	128.04	
			Q4	3,763.68	3,737.37	26.31	
ICICI Bank	420		Q1	2,590.53	2,589.63	0.90	
			Q2	2,667.45	2,658.10	9.35	
			Q3	3,008.23	2,886.03	122.20	
			Q4	3,442.09	3,404.85	17.24	
IDFC Bank	250		Q3	3,341.61	3,213.57	128.04	
			Q4	3,763.68	3,737.37	26.31	

(iii) (a) The Company has not provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. However, the Company has made investments in and provided loans to subsidiary during the year as per details given below:

(₹ in million)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided during the year: - Subsidiary	-	-	103.87	-
Balance outstanding as at balance sheet date in respect of above cases: - Subsidiary	-	-	219.01	-

(b) The Company has not provided any guarantee or given any security or advances in the nature of loans during the year. However, the Company has made investment in one (1) subsidiary amounting to ₹ 150.00 million (year-end balance ₹ 152.50 million) and granted loans to one (1) subsidiary amounting to ₹ 110.60 million (year-end balance ₹ 219.01 million) during the year. In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of grant of all loans provided are prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular. Further, the Company has not given any advances in the nature of loans to any party.

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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of RDC Concrete (India) Private Limited on the standalone financial statements for the year ended 31 March 2023

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

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

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

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

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

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

(vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though provident fund and professional tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹) in million	Period to which the amount relates	Due Date	Date of Payment
The Provident Funds Act, 1925	Provident Fund	0.04	April	15 May 2022	Not yet paid
		0.04	May	15 June 2022	
		0.04	June	15 July 2022	
		0.04	July	15 August 2022	
		0.05	August	15 September 2022	

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

Name of the statute	**Nature of dues**	**Gross Amount (₹ in million)**	**Amount paid under Protest (₹ in million)**	**Period to which the amount relates**	**Forum where dispute is pending**
Central Excise Act, 1944	Excise duty	18.20	9.10	1999-00 to 2003-04	Supreme Court of India
Central Excise Act, 1944	Excise duty	16.30	-	2004-05 and 2008-09	Joint Commissioner of Central Excise, Navi Mumbai
Value added Tax, Andhra Pradesh	VAT	0.90	0.90	2013-14	The Appellate deputy commissioner, Hyderabad
Value added Tax, West Bengal	VAT	2.40	-	2011-12	The Senior Joint Commissioner of Commercial Tax
Value added Tax, Karnataka	VAT	6.40	6.40	2014-15	Deputy Commission – Karnataka
Value added Tax, Tamil Nadu	VAT	3.20	3.20	2007-08 to 2010-11	Appellate Deputy Commissioner (CT-V), Tamil Nadu
Goods & Service Tax, Uttar Pradesh	GST	4.70	-	2017-18	Deputy Commissioner State Tax, Kanpur

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

(ix) (a) According to the information and explanations given to us, loans amounting to ₹ 778.07 million are repayable on demand and terms and conditions for payment of interest thereon have been stipulated. Further, such loans have not been demanded for repayment as on date. Additionally, according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

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

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

Walker Chandiok & Co LLP Mumbai Chartered Accountants

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of RDC Concrete (India) Private Limited on the standalone financial statements for the year ended 31 March 2023

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

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

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

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

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

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

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

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

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

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.

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

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of RDC Concrete (India) Private Limited on the standalone financial statements for the year ended 31 March 2023

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

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

(xx) (a) According to the information and explanations given to us, the Company has transferred unspent amount in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

(b) According to the information and explanations given to us, there is no unspent amount pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No: 109632

UDIN: 23109632BGXECA5133

Place: Mumbai

Date: 30 May 2023

Annexure II to the Independent Auditor's Report of even date to the members of RDC Concrete (India) Private Limited on the standalone financial statements for the year ended 31 March 2023

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

1. In conjunction with our audit of the standalone financial statements of RDC Concrete (India) Private Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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Annexure II to the Independent Auditor's Report of even date to the members of RDC Concrete (India) Private Limited on the standalone financial statements for the year ended 31 March 2023

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rakesh R. Agarwal
Partner
Membership No: 109632

UDIN: 23109632BGXECA5133

Place: Mumbai
Date: 30 May 2023

RDC Concrete (India) Private Limited
Standalone Balance Sheet as at 31 March 2023
All amounts in INR million, unless otherwise stated

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,961.48	1,182.07
Right-of-use assets	3.1	573.37	355.80
Capital work-in-progress	4	76.16	52.00
Intangible assets	5	8.56	3.92
Financial assets			
- Investments	6	264.16	110.99
- Loans	7	219.01	230.29
- Other financial assets	8	97.29	59.89
Deferred tax assets (net)	9	209.77	200.07
Non current tax assets (net)	10	-	1.83
Other non-current assets	11	29.23	43.14
Total non-current assets (A)		**3,439.03**	**2,240.00**
Current assets			
Inventories	12	228.64	175.10
Financial assets			
- Trade receivables	13	4,020.19	2,929.63
- Cash and cash equivalents	14	7.46	34.20
- Other bank balances	15	671.62	121.24
- Other financial assets	16	36.15	27.88
Other current assets	17	174.48	66.84
Total current assets (B)		**5,138.54**	**3,354.89**
Total Assets (A + B)		**8,577.57**	**5,594.89**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	86.75	86.75
Other equity	19	331.01	(80.52)
Total equity (A)		**417.76**	**6.23**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	2,164.57	1,473.16
- Lease liabilities	21	465.90	275.05
Total non-current liabilities (B)		**2,630.47**	**1,748.21**
Current liabilities			
Financial liabilities			
- Borrowings	22	1,492.80	644.69
- Lease liabilities	21	126.45	109.30
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	23	170.08	126.04
total outstanding dues of creditors other than micro enterprises and small enterprises		3,385.35	2,572.30
- Other financial liabilities	24	195.87	190.39
Other current liabilities	25	103.09	120.47
Provisions	26	33.86	31.93
Current tax liabilities (net)	27	21.84	45.33
Total current liabilities (C)		**5,529.34**	**3,840.45**
Total liabilities (B + C)		**8,159.81**	**5,588.66**
Total equity and liabilities (A + B + C)		**8,577.57**	**5,594.89**

Summary of significant accounting policies 2

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 30 May 2023

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Manish G. Modani
Chief Financial Officer

RDC CONCRETE (INDIA) PVT. LTD.

Place : Mumbai
Date : 30 May 2023

RDC Concrete (India) Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2023
All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
INCOME			
Revenue from operations	28	14,345.46	9,872.13
Other income	29	65.03	34.91
Total income		**14,410.49**	**9,907.04**
EXPENSES			
Cost of material consumed	30	9,697.70	6,547.14
Purchase of stock-in-trade	31	54.52	15.72
Employee benefits expense	32	572.17	446.77
Finance costs	33	369.40	254.96
Depreciation and amortization expense	34	401.47	278.50
Other expenses	35	2,871.58	2,038.31
Total expenses		**13,966.84**	**9,581.40**
Profit before tax		**443.65**	**325.64**
Tax expense charge/ (credit)			
Current tax	36	158.82	105.46
Deferred tax		(9.91)	(199.69)
Total tax expenses		**148.91**	**(94.23)**
Net profit for the year		**294.74**	**419.87**
Other comprehensive income	37		
Items that will not be reclassified subsequently to profit or loss, net of tax			
Gain on fair value of defined benefits plan as per actuarial valuation		0.87	1.51
Income tax relating to above		(0.21)	(0.38)
Other comprehensive income for the year		**0.66**	**1.13**
Total comprehensive income for the year		**295.40**	**421.00**
Earnings per equity share of face value ₹ 1 each	42		
Basic (in ₹)		33.98	48.40
Diluted (in ₹)		6.42	9.24
Summary of significant accounting policies	2		

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 30 May 2023

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Manish G. Modani
Chief Financial
Officer

RDC CONCRETE (INDIA) PVT. LTD.

Place : Mumbai
Date : 30 May 2023

RDC Concrete (India) Private Limited
Standalone Statement of Cash Flow for the year ended 31 March 2023
All amounts in INR million, unless otherwise stated

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	443.65	325.64
Adjustments for:		
Depreciation and amortisation expenses	401.47	278.50
Interest income	(52.78)	(27.28)
Finance costs	369.40	254.96
Sundry balances written off	-	2.15
Provision for corporate social responsibility	1.13	0.91
Loss on sale/write off of property, plant and equipment (net)	3.40	0.94
Shared based payment to employees	64.11	-
Financial assets measured at amortised cost	(5.59)	(4.37)
Gain on preference share investment in subsidiary	(3.17)	(2.82)
Excess provision written back	(3.25)	(5.23)
Provision for doubtful trade receivables (net)	62.24	41.66
Operating profit before working capital changes	**1,280.61**	**865.08**
Adjustments for:		
Increase in inventories	(53.54)	(54.90)
Increase in trade receivables	(1,152.80)	(956.85)
Increase in loans, other financial assets, other non-current and current assets	(108.79)	(50.04)
Increase in trade payables	859.21	671.37
(Decrease)/ increase in other financial liabilities, provisions and other current and non-current liabilities	(51.84)	85.11
Cash flows generated from operations	**772.85**	**559.77**
Direct taxes paid (net)	(180.48)	(55.66)
Net cash flow generated from operating activities - [A]	**592.37**	**504.11**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including movement in capital work in progress, capital advances and payable for capital goods)	(1,037.46)	(696.92)
Proceed from sale of property, plant and equipment	-	0.86
Fixed deposit held as security placed with bank	(583.53)	(15.20)
Investment made in subsidiary	(150.00)	-
Interest received	57.98	10.18
Receipts toward repayment of loans given to subsidiary	115.15	-
Loan given to subsidiary	(103.87)	(115.70)
Net cash flow used in investing activities - [B]	**(1,701.73)**	**(816.78)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(182.41)	(123.21)
Proceeds from long term borrowings	1,863.92	595.87
Proceeds from/ (repayments of) current borrowings (net)	271.44	(9.39)
Repayment of long term borrowings	(939.93)	(180.92)
Finance cost paid	(249.12)	(118.38)
Net cash flow generated from financing activities - [C]	**763.90**	**163.97**
Net decrease in cash and cash equivalents - [A+B+C]	(345.47)	(148.70)
Cash and cash equivalents at the beginning of the year	34.20	182.90
Cash and cash equivalents at the end of the year	**(311.26)**	**34.20**
Component of cash and cash equivalents for statement of cash flows: (Refer notes 14 and 22)		
Cash on hand	1.34	*
Balances with banks:		
in current accounts	6.12	34.20
Less: Bank overdrafts	(318.72)	-
Total	**(311.26)**	**34.20**

* Denotes amount below ₹ 5,000

Notes:
1 The standalone statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flow.
2 Figures in brackets represents outflow of cash and cash equivalents.
3 Significant non cash movement during the financial year ended 31 March 2023 not considered in cash flow statement includes gain on waiver of dividend by preference share holder amounting to ₹ 51.74 million (31 March 2022: ₹ 228.78 million).

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 30 May 2023

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Manish G. Modani
Chief Financial Officer

RDC CONCRETE (INDIA) PVT. LTD. ★

Place : Mumbai
Date : 30 May 2023

All amounts in INR million, unless otherwise stated

A. Equity share capital (Refer note 18)

Particulars	Number of shares	Amount
As at 1 April 2021	8,674,783	86.75
Movement during the year	-	-
As at 31 March 2022	**8,674,783**	**86.75**
Movement during the year	-	-
As at 31 March 2023	**8,674,783**	**86.75**

B Other equity (Refer note 19)

Particulars	Reserves and surplus			Other equity		
	Securities premium	Share based payment reserve	Retained earnings	Equity component of compound instruments	Capital contribution from shareholders	Total
Balance as at 1 April 2021	63.68	-	(1,539.39)	745.42	-	**(730.30)**
Profit for the year	-	-	419.87	-	-	**419.87**
Gain on waiver of liability by preference shareholders	-	-	-	-	228.78	**228.78**
Other comprehensive income for the year	-	-	1.13	-	-	**1.13**
Balance as at 31 March 2022	**63.68**	**-**	**(1,118.39)**	**745.42**	**228.78**	**(80.52)**
Profit for the year	-	-	294.74	-	-	**294.74**
Gain on waiver of liability by preference shareholders	-	-	-	-	51.74	**51.74**
Impact of share based payments (Refer note 50)	-	64.37	-	-	-	**64.37**
Other comprehensive income for the year	-	-	0.66	-	-	**0.66**
Balance as at 31 March 2023	**63.68**	**64.37**	**(822.98)**	**745.42**	**280.52**	**331.01**

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place : Mumbai
Date: 30 May 2023

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Manish G. Modani
Chief Financial Officer

RDC CONCRETE (INDIA) PVT. LTD.

Place : Mumbai
Date : 30 May 2023

1. Corporate information

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

The Company is a private limited company, domiciled in India and is incorporated on 20 April 1993 having its registered office at 7th Floor,Thane One Corporate IT park, DIL Complex, Ghodbunder Road, Majiwade, Thane MH 400610.

These standalone financial statements of the Company for the year ended 31 March 2023, were approved by the Board of Directors on 30 May 2023.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time notified under the Companies (Accounting Standards) Rules, 2015 and guidelines issued by Securities and Exchange Board of India (SEBI) to the extent applicable. The Company has uniformly applied the accounting policies for all the periods presented in these financial statements.

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

The statement of cash flow has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

2.2 Operating cycle for current and non-current classification

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Companies Act, 2013.

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

All other assets are classified as non-current.

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

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

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2.3 Property, plant and equipment (including depreciation)

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

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

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

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

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

Class of Asset	Useful life by the Management
Plant and machinery	
- Lab equipment, loader and DG set	10
- Concrete pump *	10
- Other machineries	15
Office equipment	5
Computers:	
- Network and servers	6
- End user devices	3
Electrical installations	10
Commercial vehicles (trucks)	8
Motor vehicles (office)	5
Factory building * #	7
Furniture and fixtures *	5

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

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

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

2.4 Leases

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

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RDC CONCRETE (INDIA) PVT. LTD.

- **Company as a lessee**

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

Right-of use assets

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

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

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

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

- **Company as a lessor**

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

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2.5 Capital work- in- progress

Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

2.6 Intangible assets

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

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

2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

<u>Initial recognition and measurement</u>
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.

<u>Subsequent measurement</u>
For purposes of subsequent measurement, financial assets are classified in following categories:

i. Financial assets measured at amortised cost

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

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

RDC CONCRETE (INDIA) PVT. LTD.

ii. Equity investments

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

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

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

Derecognition

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

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

Impairment of financial assets

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

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

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

Equity instruments and financial liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

RDC CONCRETE (INDIA) PVT. LTD.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Compound financial instruments

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

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Equity investment in Subsidiaries

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

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2.9 Cash and cash equivalents

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

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

2.10 Inventories

Inventories are valued as follows:

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

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

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

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

2.11 Borrowings and other financial liabilities

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

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

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

2.12 Borrowing costs

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

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2.13 Revenue recognition

Sale of goods

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

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

Rendering of services (including operation and maintenance)

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

Interest income

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

2.14 Employee Benefits

- **Short term employee benefits**

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the statement of profit and loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

- **Post-employment benefits**

Defined contribution plan

Contributions to defined contribution schemes such as provident fund and employees' state insurance (ESIC) are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees's provident fund contribution is made to a government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

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Defined benefit plan

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

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

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

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

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

Compensated absences

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

Employee stock options

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

2.15 Provisions, contingent liabilities, contingent assets and commitments

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

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Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

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

Capital commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

2.16 Current and deferred tax

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

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

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

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

2.17 Capitalisation of expenses

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

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2.18 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding OCI) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other changes to expense and income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

2.19 Cash flow statement

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

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker i.e. Board of Directors. The chief operating decision maker regularly monitors and reviews the operating results of the whole Company as one segment. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment and hence the necessary information has already been disclosed in the Balance Sheet and the Statement of Profit and Loss.

2.21 Recent pronouncements

The Company has applied the following amendments for the first time for their annual reporting period commencing 1st April, 2022

- Amendment to Ind AS 16, *Property, Plant and Equipment's, Accounting for proceeds before intended use*
- Amendment to Ind AS 37, *Provisions, Contingent liabilities, and Contingent Assets, Clarification on determining costs to fulfil an onerous contract*
- Amendment to Ind AS 103, *Business Combinations, Reference to the Conceptual Framework for Financial Reporting.*
- Amendment to Ind AS 109, *Financial Instruments, derecognition of financial liabilities*

These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. These amendments are not expected to have a material impact on the Company or future reporting periods and on foreseeable future transactions.

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- **Amendment to Ind AS 1 -** ***Presentation of Financial Statements*** **-** This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

- **Amendment to Ind AS 8 -** ***Accounting Policies, Changes in Accounting Estimates and Errors*** - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Amendment to Ind AS 12 - ***Income Taxes*** - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

2(a) Critical estimates and judgements

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

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

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

Estimates and assumptions are required in particular for:

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

  Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each reporting date.

- **Valuation of deferred tax assets**

  In assessing the realisability of deferred income tax assets, management considers whether some portion or all the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the period in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

- **Defined benefit obligation**

  The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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- **Impairment of financial assets**

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

- **Impairment of non financial assets**

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

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

- **Leases**

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

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

- **Provision**

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

- **Share based payment**

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

- **Expected credit loss**

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

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

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

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

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All amounts in INR million, unless otherwise stated

3 Property, plant and equipment

Particulars	Factory buildings	Plant and machinery	Electrical Installations	Office equipment	Furniture and fixtures	Computers	Vehicles and Transit Mixers*	Total
Gross block								
Balance as at 1 April 2021	**263.88**	**407.80**	**55.20**	**3.70**	**28.63**	**9.90**	**15.10**	**784.21**
Additions	134.50	264.40	22.30	2.00	24.40	8.00	256.80	712.40
Disposals	(0.49)	(0.12)	(0.79)	(0.03)	(0.04)	-	(1.60)	(3.07)
Balance as at 31 March 2022	**397.89**	**672.08**	**76.71**	**5.67**	**52.99**	**17.90**	**270.30**	**1,493.54**
Additions	445.99	472.39	55.55	6.14	51.23	10.93	6.98	1,049.20
Disposals	(16.58)	(2.44)	-	-	-	-	(1.44)	(20.46)
Balance as at 31 March 2023	**827.30**	**1,142.03**	**132.26**	**11.81**	**104.22**	**28.83**	**275.84**	**2,522.28**
Accumulated depreciation								
Balance as at 1 April 2021	**95.68**	**39.20**	**5.20**	**1.00**	**7.13**	**3.40**	**3.10**	**154.71**
Depreciation charge	85.00	45.71	6.34	1.04	8.62	3.95	7.37	158.03
Reversal on disposal	(0.29)	(0.02)	(0.19)	(0.03)	(0.04)	-	(0.70)	(1.27)
Balance as at 31 March 2022	**180.39**	**84.89**	**11.35**	**2.01**	**15.71**	**7.35**	**9.77**	**311.47**
Depreciation charge	135.04	68.77	9.44	1.45	14.37	6.57	30.76	266.40
Reversal on disposal	(16.13)	(0.64)	-	-	-	-	(0.30)	(17.06)
Balance as at 31 March 2023	**299.30**	**153.02**	**20.79**	**3.46**	**30.08**	**13.92**	**40.23**	**560.80**
Net block								
Balance as at 31 March 2022	217.50	587.19	65.36	3.66	37.28	10.55	260.53	1,182.07
Balance as at 31 March 2023	528.00	989.01	111.47	8.35	74.14	14.91	235.61	1,961.48

Notes:
1. Factory buildings above are constructed on leasehold land.
2. Refer notes 20.1 and 22.1 for details of asset held as security.
3. The title deeds of all immovable properties (other than properties where the Company is the lessee and lease arrangement is duly excercised in favour of the lessee) are held in the name of the Company.
* Certain assets during te year given on lease for short-term period.

3.1 Right of use assets

Particulars	Factory buildings	Plant and machinery	Leasehold land	Total
Gross block				
Balance as at 1 April 2021	**24.18**	**40.19**	**360.22**	**424.59**
Additions	-	-	145.13	145.13
Disposals	-	-	(13.84)	(13.84)
Balance as at 31 March 2022	**24.18**	**40.19**	**491.51**	**555.88**
Additions	41.11	-	352.39	393.50
Disposals	-	(6.45)	(37.07)	(43.52)
Balance as at 31 March 2023	**65.29**	**33.74**	**806.83**	**905.86**
Accumulated depreciation				
Balance as at 1 April 2021	**2.30**	**7.81**	**81.20**	**91.31**
Depreciation charge	4.94	7.81	103.44	116.19
Reversal on disposal	-	-	(7.42)	(7.42)
Balance as at 31 March 2022	**7.24**	**15.62**	**177.22**	**200.08**
Depreciation charge	11.74	5.13	134.69	151.56
Reversal on disposal	-	(4.68)	(14.47)	(19.15)
Balance as at 31 March 2023	**18.98**	**16.07**	**297.44**	**332.49**
Net block				
Balance as at 31 March 2022	16.94	24.57	314.29	355.80
Balance as at 31 March 2023	46.31	17.67	509.39	573.37

3.2 The lease agreements for immovable properties where the Company is the lessee are duly executed in favour of the Company.
3.3 The weighted average incremental borrowing rate applied to the lease liability is in the range of 10% to 12%.

4 Capital work in progress

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	**52.00**	**3.10**
Add: Additions during the year	76.16	52.00
Less: Projects capitalised during the year	(52.00)	(3.10)
Closing Balance	**76.16**	**52.00**

CWIP aging schedule: 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	52.00	-	-	-	52.00
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule: 31 March 2023

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Project in progress	76.16	-	-	-	**76.16**
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2023	**76.16**	**-**	**-**	**-**	**76.16**

As at 31 March 2023 and 31 March 2022, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

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5 Intangible assets

Particulars	Computer software
Gross block	
Balance as at 1 April 2021	**13.20**
Additions	0.60
Disposals	-
Balance as at 31 March 2022	**13.80**
Additions	7.59
Disposals	-
Balance as at 31 March 2023	**21.39**
Accumulated amortisation	
Balance as at 1 April 2021	5.60
Amortisation charge	4.28
Reversal on disposal	-
Balance as at 31 March 2022	**9.88**
Amortisation charge	2.95
Reversal on disposal	-
Balance as at 31 March 2023	**12.83**
Net block	
Balance as at 31 March 2022	3.92
Balance as at 31 March 2023	8.56

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6 Investments

Investment in subsidiaries	As at 31 March 2023	As at 31 March 2022
A Investment in equity shares (fully paid up) (unquoted) measured at deemed cost		
Neptune Readymix Concrete Private Limited *		
62,500 (31 March 2022: 62,500) equity shares of ₹ 100 each	82.13	82.13
Ultrafine Mineral & Admixtures Private Limited (Refer note 6.2)		
15,250,000 (31 March 2022: 250,000) equity shares of ₹ 10 each fully paid-up	152.50	2.50
B Investment in preference shares (fully paid up) (unquoted) measured at amortised cost		
Neptune Readymix Concrete Private Limited		
66,360 (31 March 2022: 66,360), 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹ 100 each fully paid-up	29.53	26.36
Total	**264.16**	**110.99**

* Includes deemed investment of ₹ 32.03 million (31 March 2022 : ₹ 32.03 million)

	As at 31 March 2023	As at 31 March 2022
Aggregate amount of unquoted investments	264.16	110.99
Aggregate amount of impairment in value of investments	-	-
Investments carried at:		
Deemed Cost	234.63	84.63
Amortised Cost	29.53	26.36
Fair Value through Profit and Loss (FVTPL)	-	-
Fair Value throught Other Comprehensive Income (FVTOCI)	-	-

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

Name of the Entity	No. of shares pledged	
	As at 31 March 2023	As at 31 March 2022
Neptune Readymix Concrete Private Limited		
Equity shares	62,500	62,500
Preference shares	66,360	66,360
Ultrafine Mineral & Admixtures Private Limited		
Equity shares	250,000	250,000

6.2 During the year ended 31 March 2023, the Company has subscribed 15,000,000 equity shares of ₹ 10 each of Ultrafine Mineral & Admixtures Private Limited, wholly owned subsidiary, for an aggregate amount of ₹ 150.0 million.

7 Loans (non current)	As at 31 March 2023	As at 31 March 2022
Loan to related party (Refer note 43)	219.01	230.29
Total	**219.01**	**230.29**

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

7.2 Break up of security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	219.01	230.29
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	-	-
7.3 Loans due from private company in which director of the Company is a director		
Ultrafine Mineral & Admixtures Private Limited	219.01	230.29

8 Other financial assets (non-current)		
(Unsecured, considered good, unless otherwise stated)		
Margin money deposits (Refer note 8.1)	29.99	2.05
Security deposit	67.30	57.84
Total	**97.29**	**59.89**

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

9 Deferred tax assets		
Deferred tax assets/(liabilities) arising on account of :		
Temporary differences between book and tax balance of property, plant and equipment	48.90	44.95
Temporary differences between right of use assets and lease liabilities	10.65	11.31
Provision for expected credit loss	142.85	136.44
Provision for employee benefits	9.02	8.18
Others	(1.65)	(0.81)
Total deferred tax assets	**209.77**	**200.07**

9.1 Movement in deferred tax assets / (liabilities)	As at 1 April 2021	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2022	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2023
Temporary differences between book and tax balance of property, plant and equipment	-	44.95	-	44.95	3.95	-	48.90
Temporary differences between right of use assets and lease liabilities	-	11.31	-	11.31	(0.65)	-	10.65
Provision for expected credit loss	-	136.44	-	136.44	6.40	-	142.85
Provision for employee benefits	-	7.80	0.38	8.18	1.05	(0.21)	9.02
Others	-	(0.81)	-	(0.81)	(0.84)	-	(1.65)
	-	199.69	0.38	200.07	9.91	(0.21)	209.77

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	As at 31 March 2023	As at 31 March 2022
10 Income tax assets (net)		
Advance tax (net) (Refer note 27)	-	1.83
Total	**-**	**1.83**
11 Other non current assets		
Balance with government authorities	19.60	19.60
Prepaid expenses	0.92	0.80
Capital advances	8.71	22.74
Total	**29.23**	**43.14**
12 Inventories (valued at lower of cost and net realisable value)		
(As certified by management)		
Raw-materials [including goods in transit ₹ 2.25 million (31 March 2022: ₹ 0.63 million)]	218.23	167.10
Stores and spares	10.41	8.00
Total	**228.64**	**175.10**
13 Trade receivables (current)		
Trade receivable (Refer note 43)	4,020.19	2,929.63
Trade receivable considered doubtful	567.57	542.13
Less : Allowances for expected credit loss	(567.57)	(542.13)
Total	**4,020.19**	**2,929.63**

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

13.2 Break up of security details		
Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	4,020.19	2,929.63
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	567.57	542.13
Total	**4,587.76**	**3,471.76**
Less: Expected credit loss	(567.57)	(542.13)
Total	**4,020.19**	**2,929.63**

13.3 Receivable from private companies in which director of the Company is a director		
Ultrafine Mineral & Admixtures Private Limited	31.37	12.64
Neptune Readymix Concrete Private Limited	-	4.79
Hella Infra Market Private Limited	5.81	23.34

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

Movement of allowance for credit losses of receivable are as follows:	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	542.13	546.10
Charge in the statement of profit and loss	25.44	-
Release to the statement of profit and loss	-	(3.97)
Balance at the end of the year	**567.57**	**542.13**

13.5 Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Trade receivables – considered good	2.74	1,756.71	1,017.72	80.86	58.22	13.38	-	2,929.63
Trade receivables – credit impaired	-	52.45	57.43	32.24	69.98	111.28	59.48	382.86
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	0.02	0.43	2.50	31.62	124.70	159.27
Gross balance as at 31 March 2022	**2.74**	**1,809.16**	**1,075.17**	**113.53**	**130.70**	**156.28**	**184.18**	**3,471.76**
Less : Loss allowance								(542.13)
Net balance as at 31 March 2022	**2.74**	**1,809.16**	**1,075.17**	**113.53**	**130.70**	**156.28**	**184.18**	**2,929.63**
Undisputed								
Trade receivables – considered good	67.08	2,164.16	1,590.11	141.74	47.50	9.60	-	4,020.19
Trade receivables – credit impaired	-	42.64	62.05	44.95	44.61	40.80	92.33	327.38
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	19.84	16.74	16.10	187.51	240.19
Gross balance as at 31 March 2023	**67.08**	**2,206.80**	**1,652.16**	**206.53**	**108.85**	**66.50**	**279.84**	**4,587.76**
Less : Loss allowance								(567.57)
Net balance as at 31 March 2023	**67.08**	**2,206.80**	**1,652.16**	**206.53**	**108.85**	**66.50**	**279.84**	**4,020.19**

13.6 Movement in unbilled receivable

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	2.74	-
Less: Billed during the year	(2.74)	-
Add: Revenue recognised during the year	67.08	2.74
Balance as at end of the year	**67.08**	**2.74**

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	As at 31 March 2023	As at 31 March 2022
14 Cash and cash equivalents		
Cash on hand	1.34	*
Balances with banks:		
In current accounts	6.12	34.20
Total	7.46	34.20

* Denotes amount below ₹ 5,000

	As at 31 March 2023	As at 31 March 2022
15 Other bank balances		
Deposits with maturity more than 3 months but less than 12 months	671.62	121.24
Total	671.62	121.24

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

	As at 31 March 2023	As at 31 March 2022
16 Other financial assets (current)		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	27.03	27.31
Other receivables (Refer note 43)	9.42	0.57
Total	36.15	27.88

	As at 31 March 2023	As at 31 March 2022
17 Other current assets		
Balance with government authorities	121.25	34.30
Prepaid expense	28.99	17.53
Advances to employees	-	1.58
Advances to vendors	24.24	10.07
Others	-	3.36
Total	174.48	66.84

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18 Equity share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
(a) Authorised share capital				
Equity shares of ₹ 10 each	9,000,000	90.00	9,000,000	90.00
Redeemable preference shares of ₹ 10 each	3,500,000	35.00	3,500,000	35.00
8% Redeemable Cumulative Optionally Convertible Preference Shares ('RCOCPS') of ₹ 10 each	47,500,000	475.00	47,500,000	475.00
Total	60,000,000	600.00	60,000,000	600.00
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each fully paid-up	8,674,783	86.75	8,674,783	86.75
8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹ 10 each fully paid-up*	46,739,910	467.40	46,739,910	467.40
	55,414,693	554.15	55,414,693	554.15

* This is a compound financial instrument where equity portion has been classified under 'Other equity' and liability has been classified under 'Borrowings (non-current)'.

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

	As at 31 March 2023		As at 31 March 2022	
Equity share capital	Number	Amount	Number	Amount
At the beginning of the year	8,674,783	86.75	8,674,783	86.75
Add : changes during the year	-	-	-	-
Outstanding at the end of the year	8,674,783	86.75	8,674,783	86.75
Equity component on RCOCPS				
At the beginning of the year	46,739,910	467.40	46,739,910	467.40
Add : changes during the year	-	-	-	-
Outstanding at the end of the year	46,739,910	467.40	46,739,910	467.40

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

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

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	% holding	Number	% holding
Equity Shares				
Hella Infra Market Private Limited and its nominee (the Holding Company)	8,674,783	100%	8,674,783	100%
RCOCPS				
Hella Infra Market Private Limited and its nominee (the Holding Company)	46,739,910	100%	46,739,910	100%

As per records of the Company including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest the above shareholding represents both legal and beneficial ownership of shares.

(iv) Shares held by promoters

Promoter Name	No. of shares		% of total shares		% change during the year	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Equity Shares						
Hella Infra Market Private Limited	8,674,783	8,674,783	100.00%	100.00%	-	100%
RCOCPS						
Hella Infra Market Private Limited	46,739,910	46,739,910	100.00%	100.00%	-	100%

(v) The Company has not issued any bonus shares, issued shares for consideration other than cash nor has been any buy back of shares during the period of five years immediately preceeding 31 March 2023.

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19 Other equity

	As at 31 March 2023	As at 31 March 2022
Reserves and surplus		
- Securities premium	63.68	63.68
- Share based payment reserve	64.37	-
- Retained earnings	(822.98)	(1,118.39)
Equity component on compound instruments	745.42	745.42
Capital contribution from shareholders	280.52	228.78
Total	**331.01**	**(80.52)**

	As at 31 March 2023	As at 31 March 2022
Securities premium		
Balances at the beginning of the year	63.68	63.68
Movement during the year	-	-
Balances at the end of the year	**63.68**	**63.68**
Share based payment reserve		
Balances at the beginning of the year	-	-
Share based payments (Refer note 50)	64.37	-
Balances at the end of the year	**64.37**	**-**
Retained earnings		
Balances at the beginning of the year	(1,118.39)	(1,539.39)
Profit for the year	294.74	419.87
Other comprehensive income for the year	0.66	1.13
Balances at the end of the year	**(822.98)**	**(1,118.39)**
Equity component on compound instruments		
Balances at the beginning of the year	745.42	745.42
Movement during the year	-	-
Balances at the end of the year	**745.42**	**745.42**
Capital contribution from sharholders		
Balances at the beginning of the year	228.78	-
Gain on waiver of liability by preference shareholders (Refer notes 19.1 and 43)	51.74	228.78
Balances at the end of the year	**280.52**	**228.78**

Nature and purpose of other equity and reserves:

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

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

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

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

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

19.1 During the current year, Hella Infra Market Private Limited has waived accumulated dividend till 31 March 2024 on the RCOCPS. This being a substantial modification, existing liability has been extinguished and a new liability is recognised at fair value and difference is considered as capital contribution from shareholders.

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20 Borrowings (non-current)

	As at 31 March 2023	As at 31 March 2022
Secured loans		
From banks (Refer note 20.1)		
- Term loans	1,047.92	366.10
- Vehicle loans	194.10	257.43
Unsecured loans		
Liability component of compound financial instrument RCOCPS (Refer notes 18, 20.2 and 43)	655.84	644.25
From related parties (Refer notes 20.1 and 43)	266.70	205.38
Total	**2,164.57**	**1,473.16**

20.1 Nature of securities

Secured (including current maturities)

Term loan of ₹ 817.93 million (31 March 2022: ₹ 350.72 million) availed from banks in various tranches and are secured by:
a) First exclusive charge over on entire plant and machinery of the Company both present and future;
b) Second charge on current assets (stock and book debts) of the Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
c) Corporate guarantee from the Holding Company.
The rate of interest is (9.50%-11.45%) per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 60 months including moratorium period of 6 months and thereafter repayable in equal monthly/quarterly installments.

Term loan of ₹ 497.78 million (31 March 2022: Nil) availed from banks in various tranches and are secured by:
a) First exclusive charge on all fixed assets and moveable fixed assets (includes plant and machinery and other assets) of the Company;
b) Second pari passu charge on entire current assets of the Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
d) Corporate guarantee from the Holding Company.
The rate of interest is (10.50%-10.79%) per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 48 months including moratorium period of 6 months and thereafter repayable in equal monthly installments.

Term loans of ₹ 173.54 million (31 March 2022: ₹ 207.29 million) obtained under Emergency Credit Line Guarantee Scheme ('ECLGS') for general corporate/long term working capital purposes. These loans carry interest rate of 1-year MCLR +1.05 % spread (i.e. 8.20%-8.25%) per annum, for a period of 60-72 months including moratorium period of 12-24 months and thereafter repayable in 48 equal monthly installments. These loans are secured by second ranking charge on the existing primary and collateral securities including mortgages created in favour of the bank. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).

Vehicle loans of ₹ 263.10 million (31 March 2022: ₹ 317.91 million) from banks are secured by hypothecation of vehicles (includes transit mixers) purchased against the loan and corporate guarantee from the Holding Company. The same is repayable in equated monthly instalments over a period of 4-5 years from date of the disbursement of the respective loans. The rate of interest of loans are within the range of 8.00% - 9.16% per annum.

Unsecured
Loan from related parties of ₹ 266.70 million (31 March 2022: ₹ 205.38 million) is repayable after 5 years from the date of disbursement bearing an interest rate of 15% p.a.

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

(i) 19,683,573 - RCOCPS of the face value of ₹ 10 each which were allotted on various dates at different issue price are optionally convertible into Equity Shares of the Company at any time at the option of the holder of the Preference Shares at a price as agreed between the Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 30 September 2008 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors and the members approve every year.

(ii) 10,561,000 - RCOCPS of the face value of ₹ 10 each were allotted on 15 July 2008 at an issue price of ₹ 30 each are optionally convertible into Equity Shares of the Company at any time at the option of the holder of the Preference Shares at a conversion ratio of 1:1, at a price as agreed between the Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 30 September 2008 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors subject and the members approve every year.

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

(iv) 3,495,337 - RCOCPS of the face value of ₹ 10 each were allotted on 27 October 2009 at an issue price of ₹ 10 each are optionally convertible into Equity Shares of the Company at any time at the option of the holder of the Preference Shares at a conversion ratio of 1:1, at a price as agreed between the Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 30 September 2010 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors and the members approve every year.

(v) 3,000,000 - RCOCPS of the face value ₹ 10 each were allotted on 7 January 2014 at an issue price of ₹ 10 each are optionally convertible into Equity Shares of the Company at any time at the option of the holder of the Preference Shares at a conversion ratio agreed or at a price agreed between the Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 31 December 2014 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors and the members approve every year.

20.3 Refer note 39 for liquidity risk

20.4 Net debt reconciliation

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current borrowings (including current maturities)	(2,674.90)	(1,725.55)
Current borrowings	(982.47)	(392.30)
Cash and cash equivalents	7.46	34.20
Net debts	**(3,649.93)**	**(2,083.65)**

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Total
Balance as at 1 April 2021	**182.90**	**(1,440.53)**	**(401.69)**	**(1,659.33)**
Cash flows (net)	(148.70)	-	-	(148.70)
Receipts of borrowings	-	(595.87)	-	(595.87)
Repayment of borrowings	-	180.92	9.39	190.32
Waiver of liability	-	228.78	-	228.78
Interest expense	-	(204.67)	(12.56)	(217.23)
Interest expense paid	-	105.82	12.56	118.38
Balance as at 31 March 2022	**34.20**	**(1,725.55)**	**(392.30)**	**(2,083.65)**
Cash flows (net)	(26.74)	-	-	(26.74)
Receipts of borrowings	-	(1,863.92)	(590.18)	(2,454.09)
Repayment of borrowings	-	939.93	-	939.93
Waiver of liability	-	51.74	-	51.74
Interest expense	-	(273.39)	(52.82)	(326.22)
Interest expense paid	-	196.29	52.82	249.12
Balance as at 31 March 2023	**7.46**	**(2,674.90)**	**(982.47)**	**(3,649.93)**

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20 Borrowings (non-current)

	As at 31 March 2023	As at 31 March 2022
Secured loans		
From banks (Refer note 20.1)		
- Term loans	1,047.92	366.10
- Vehicle loans	194.10	257.43
Unsecured loans		
Liability component of compound financial instrument RCOCPS (Refer notes 18, 20.2 and 43)	655.84	644.25
From related parties (Refer notes 20.1 and 43)	266.70	205.38
Total	**2,164.57**	**1,473.16**

20.1 Nature of securities

Secured (including current maturities)

Term loan of ₹ 817.93 million (31 March 2022: ₹ 350.72 million) availed from banks in various tranches and are secured by:
a) First exclusive charge over on entire plant and machinery of the Company both present and future;
b) Second charge on current assets (stock and book debts) of the Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
c) Corporate guarantee from the Holding Company.
The rate of interest is (9.50%-11.45%) per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 60 months including moratorium period of 6 months and thereafter repayable in equal monthly/quarterly installments.

Term loan of ₹ 497.78 million (31 March 2022: Nil) availed from banks in various tranches and are secured by:
a) First exclusive charge on all fixed assets and moveable fixed assets (includes plant and machinery and other assets) of the Company;
b) Second pari passu charge on entire current assets of the Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
d) Corporate guarantee from the Holding Company.
The rate of interest is (10.50%-10.79%) per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 48 months including moratorium period of 6 months and thereafter repayable in equal monthly installments.

Term loans of ₹ 173.54 million (31 March 2022: ₹ 207.29 million) obtained under Emergency Credit Line Guarantee Scheme ('ECLGS') for general corporate/long term working capital purposes. These loans carry interest rate of 1-year MCLR +1.05 % spread (i.e. 8.20%-8.25%) per annum, for a period of 60-72 months including moratorium period of 12-24 months and thereafter repayable in 48 equal monthly installments. These loans are secured by second ranking charge on the existing primary and collateral securities including mortgages created in favour of the bank. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).

Vehicle loans of ₹ 263.10 million (31 March 2022: ₹ 317.91 million) from banks are secured by hypothecation of vehicles (includes transit mixers) purchased against the loan and corporate guarantee from the Holding Company. The same is repayable in equated monthly instalments over a period of 4-5 years from date of the disbursement of the respective loans. The rate of interest of loans are within the range of 8.00% - 9.16% per annum.

Unsecured

Loan from related parties of ₹ 266.70 million (31 March 2022: ₹ 205.38 million) is repayable after 5 years from the date of disbursement bearing an interest rate of 15% p.a.

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

(i) 19,683,573 - RCOCPS of the face value of ₹ 10 each which were allotted on various dates at different issue price are optionally convertible into Equity Shares of the Company at any time at the option of the holder of the Preference Shares at a price as agreed between the Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 30 September 2008 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors and the members approve every year.

(ii) 10,561,000 - RCOCPS of the face value of ₹ 10 each were allotted on 15 July 2008 at an issue price of ₹ 30 each are optionally convertible into Equity Shares of the Company at any time at the option of the holder of the Preference Shares at a conversion ratio of 1:1, at a price as agreed between the Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 30 September 2008 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors subject and the members approve every year.

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

(iv) 3,495,337 - RCOCPS of the face value of ₹ 10 each were allotted on 27 October 2009 at an issue price of ₹ 10 each are optionally convertible into Equity Shares of the Company at any time at the option of the holder of the Preference Shares at a conversion ratio of 1:1, at a price as agreed between the Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 30 September 2010 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors and the members approve every year.

(v) 3,000,000 - RCOCPS of the face value ₹ 10 each were allotted on 7 January 2014 at an issue price of ₹ 10 each are optionally convertible into Equity Shares of the Company at any time at the option of the holder of the Preference Shares at a conversion ratio agreed or at a price agreed between the Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 31 December 2014 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors and the members approve every year.

20.3 Refer note 39 for liquidity risk

20.4 Net debt reconciliation

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current borrowings (including current maturities)	(2,674.90)	(1,725.55)
Current borrowings	(982.47)	(392.30)
Cash and cash equivalents	7.46	34.20
Net debts	**(3,649.93)**	**(2,083.65)**

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Total
Balance as at 1 April 2021	**182.90**	**(1,440.53)**	**(401.69)**	**(1,659.33)**
Cash flows (net)	(148.70)	-	-	(148.70)
Receipts of borrowings	-	(595.87)	-	(595.87)
Repayment of borrowings	-	180.92	9.39	190.32
Waiver of liability	-	228.78	-	228.78
Interest expense	-	(217.23)	-	(217.23)
Interest expense paid	-	118.38	-	118.38
Balance as at 31 March 2022	**34.20**	**(1,725.55)**	**(392.30)**	**(2,083.65)**
Cash flows (net)	(26.74)	-	-	(26.74)
Receipts of borrowings	-	(1,863.92)	(590.18)	(2,454.09)
Repayment of borrowings	-	939.93	-	939.93
Waiver of liability	-	51.74	-	51.74
Interest expense	-	(326.22)	(88.83)	(415.05)
Interest expense paid	-	249.12	88.83	337.95
Balance as at 31 March 2023	**7.46**	**(2,674.90)**	**(982.47)**	**(3,649.93)**

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		As at 31 March 2023	As at 31 March 2022
21	**Lease liabilities**		
	Lease liabilities (Refer note 47)	592.35	384.35
	Less : Current maturities of lease liabilities	126.45	109.30
	Total	465.90	275.05
22	**Borrowings (current)**		
	Current maturities of long term borrowings		
	Term loans	441.33	191.91
	Vehicle loans	69.00	60.48
	Working capital loans:		
	Cash credit and working capital demand loan facilities	459.35	204.65
	Overdraft facilities from banks	318.72	-
	Acceptance	35.54	61.44
	Bill discounting	168.86	126.21
	Total	1,492.80	644.69

Nature of securities

22.1 Secured

Cash credit of ₹ 43.34 million (31 March 2022: ₹ 98.97 million) obtained from a bank which is repayable on demand and is secured by:
a) Pari passu charge on all current assets of the Company both present and future;
b) Second pari passu charge on all movable property, plant and equipment of the Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
d) Corporate guarantee from the Holding Company
The rate of interest on cash credit is 9% p.a. i.e. 6-months MCLR (7.05%) + Spread (1.80%), payable monthly.

Cash credit of ₹ 256.01 million (31 March 2022: ₹ 105.68 million) and acceptance of ₹ 35.54 million (31 March 2022: ₹ 61.44 million) obtained from bank is secured by:
a) First exclusive on current assets (stock and book debts) of the Company both present and future;
b) Second charge on entire plant and machinery of the Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
d) Corporate guarantee from the Holding Company
The rate of interest on cash credit is 9.30% p.a., i.e., 3-months MCLR (7.10%) + Spread (2.25%), payable monthly and repayable on demand. The rate of interest on acceptance is mutually agreed at the time of the disbursement and is repayable within 180 days of disbursement.

Bank overdraft ₹ 34.08 million (31 March 2022: Nil) obtained from a bank which is repayable on demand and is secured by fixed deposit of ₹ 150.00 million. The rate of interest is 5.97-7.39% p.a., i.e., fixed deposit rate + Spread (2.00%), payable monthly.

Bank overdraft ₹ 284.64 million (31 March 2022: Nil) obtained from a bank which is repayable on demand and is secured by fixed deposit of ₹ 300.00 million. The rate of interest is 6.20% p.a., i.e., fixed deposit rate + Spread (0.50%), payable monthly.

Working capital demand loan of ₹ 60.00 million (31 March 2022: Nil) obtained from a bank which is payable 90 days from the date of disbursement and is secured by:
a) Pari passu charge on all current assets of the Company both present and future;
b) First pari passu charge on all movable property, plant and equipment of the Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company;
d) Corporate guarantee from the Holding Company.
The rate of interest on cash credit is 8.20% p.a., ie. 3-months MCLR (7.55%) + Spread (0.65%) payable monthly.

Working capital demand loan of ₹ 100.00 million (31 March 2022: Nil) obtained from a bank which is payable 180 days from the date of disbursement and is secured by:
a) First pari passu charge on all current assets of the Company both present and future;
b) Second pari passu charge on property and and immovable property, plant and equipment of the Company, if provided to all other working capital lenders;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
d) Corporate guarantee from the Holding Company.
The rate of interest on working capital demand loan is 9.00% p.a; i.e. linked to IDFC Bank MCLR.

Bill discounting from financial institution of ₹ 161.16 million (31 March 2022: ₹ 126.21 million) which is repayable within 120 days from the date of disbursement and bearing an interest rate of 14% p.a. The same is secured by corporate guarantee of the Holding Company.

Unsecured
Bill discounting from financial institution of ₹ 7.70 million (31 March 2022: Nil) which is repayable within 90 days from date of disbursement and the rate of interest is mutually agreed at the time of disbursement.

		As at 31 March 2023	As at 31 March 2022
23	**Trade payables**		
	- Total outstanding dues of micro enterprises and small enterprises (Refer note 23.2)	170.08	126.04
	- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 43)	3,385.35	2,572.30
	Total	3,555.43	2,698.34

23.1 Trade payable ageing schedule

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Dues to micro enterprises and small enterprises	-	95.00	31.04	-	-	-	126.04
Dues of creditors other than micro enterprises and small enterprises	68.63	1,945.30	544.94	9.86	3.17	0.40	2,572.30
Disputed:							-
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2022	68.63	2,040.30	575.98	9.86	3.17	0.40	2,698.34
Undisputed:							
Dues to micro enterprises and small enterprises	-	111.91	58.17	-	-	-	170.08
Dues of creditors other than micro enterprises and small enterprises	67.73	2,115.23	1,184.02	11.03	4.17	3.17	3,385.35
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2023	67.73	2,227.14	1,242.19	11.03	4.17	3.17	3,555.43

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

	As at 31 March 2023	As at 31 March 2022
a. The principal amount remaining unpaid to any supplier at the end of the year	169.10	126.00
b. Interest accrued and due to suppliers under MSMED	0.98	0.04
c. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year;	0.98	0.04
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

		As at 31 March 2023	As at 31 March 2022
24	**Other financial liabilities (current)**		
	Payable for capital goods (Refer note 43)	172.51	159.04
	Employee related payables	23.36	31.35
	Total	195.87	190.39
25	**Other current liabilities**		
	Statutory dues	40.14	59.50
	Revenue received in advance	50.96	60.97
	Others	11.99	-
	Total	103.09	120.47
26	**Provisions (current)**		
	Provision for employee benefits (Refer note 49)		
	Gratuity	15.36	15.56
	Compensated absences	18.50	16.37
	Total	33.86	31.93
27	**Current tax liabilities (net)**		
	Provision for tax	21.84	45.33
		21.84	45.33
	The gross movement in the current tax liabilities :		
	Net balance at the beginning of the year	(43.51)	6.30
	Income tax paid	180.48	55.66
	Tax adjustment of earlier years	(10.33)	(0.49)
	Provision during the year	(148.49)	(104.97)
	Net income tax liabilities	(21.84)	(43.51)
	Disclosed as		
	Income tax assets (net)	-	1.83
	Current tax liabilities (net)	21.84	45.33
	Net income tax liabilities	(21.84)	(43.51)

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28 Revenue from operations

	Year ended 31 March 2023	Year ended 31 March 2022
Sale of products		
Finished goods	14,182.35	9,781.50
Traded goods	64.96	16.50
Sale of services		
Operation and maintanence income	77.23	56.84
Pumping charges	9.09	4.37
Other operating revenue		
Scrap sales	6.64	4.43
Rent income	1.94	3.26
Excess provision written back	3.25	5.23
Total	**14,345.46**	**9,872.13**

28.1 Disaggregation of revenue

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

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

29 Other income

Interest income from		
- Margin money deposits	25.31	5.34
- Inter-corporate deposits (Refer note 43)	27.47	18.79
- Income-tax refund	0.14	-
- Others (Refer note 43)	-	3.14
Financial assets measured at amortised cost	8.76	7.19
Others	3.35	0.45
Total	**65.03**	**34.91**

30 Cost of material consumed

Opening balance	167.10	114.10
Add: Purchases during the year	9,748.83	6,600.14
Less: Closing balance	218.23	167.10
Total	**9,697.70**	**6,547.14**

31 Purchase of stock in trade

Purchase of traded goods	54.52	15.72
Total	**54.52**	**15.72**

32 Employee benefits expense

Salaries and wages* [Refer notes 43 and 49(c)]	454.56	400.19
Contribution to provident and other funds [Refer note 49(a)]	19.24	18.29
Gratuity [Refer note 49(b)]	4.87	3.97
Staff welfare expenses	29.39	24.32
Shared based payment to employees (Refer note 50)	64.37	-
Less: Recoveries from subsidiary towards ESOP (Refer note 43)	(0.26)	-
Total	**572.17**	**446.77**

* Personnel expenses to the extent of ₹ 14.53 million are capitalised (31 March 2022: ₹ 7.16 million)

33 Finance costs

Interest expense on :		
- term loans	120.46	62.73
- compound financial instruments (Refer note 43)	63.34	92.38
- lease liability (Refer note 47)	55.76	37.73
- cash credit facilities	52.82	12.56
- working capital loans (Refer note 43)	36.01	8.11
- letter of credit / bill discounting	26.41	23.11
- delayed payment to vendors	5.13	7.30
- delayed payment of taxes	6.94	4.84
Other borrowing costs	15.11	6.20
Less: Capitalisation	(12.58)	-
Total	**369.40**	**254.96**

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	Year ended 31 March 2023	Year ended 31 March 2022
34 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 3)	266.40	158.03
Depreciation on right of use assets (Refer note 3.1)	151.56	116.19
Amortisation on intangible assets (Refer note 5)	2.95	4.28
Less: Capitalisation	(19.44)	-
Total	401.47	278.50
35 Other expenses		
Consumption of stores and spares (Refer note 43)	832.96	529.35
Contracting labour charges	262.37	171.54
Power and fuel	112.52	65.05
Hire, freight and forwarding (Refer notes 43 and 47.3)	1,070.71	842.97
Travelling and conveyance	49.84	30.43
Rent (Refer note 47.1)	11.72	8.04
Ready-mix concrete processing charges (Refer note 43)	75.07	58.15
Rates and taxes	6.90	37.83
Security	31.40	23.93
Commission and marketing (Refer note 43)	65.25	30.13
Insurance	13.71	9.76
Repairs and maintenance		
- Plant and machinery	120.63	74.26
- Others	55.81	41.96
Legal and professional fees (Refer note 48)	33.60	30.09
Provision for loss allowance [includes bad debt ₹ 36.80 million (31 March 2022: ₹ 45.63 million)]	62.24	41.66
Loss on sale/write off of property, plant and equipment (net)	3.40	0.94
Expenditure on Corporate Social Responsibility (CSR) (Refer note 44)	3.28	1.20
Miscellaneous	60.17	41.02
Total	2,871.58	2,038.31
36 Tax expense		
Current tax expense		
Current tax for the year	148.49	104.97
Short provision of earlier years	10.33	0.49
Total current tax expense	158.82	105.46
Deferred taxes		
Deferred tax charge/ (credit)	(9.91)	(199.69)
Net deferred tax expense	(9.91)	(199.69)
Total income tax expense	148.91	(94.23)
a. Tax reconciliation (for statement of profit and loss)		
Profit/(loss) before income tax expense	443.65	325.64
Tax at the rate of 25.168%	111.66	81.96
Tax effect of amounts which are not deductible / not taxable in calculating taxable income	-	25.65
Income tax of earlier years	10.33	(0.49)
Deferred tax for earlier years	-	(201.92)
Expenses allowed	(2.21)	-
Expenses disallowed	30.33	-
Other adjustments	(1.20)	0.57
Income tax expense	148.91	(94.23)
37 Other comprehensive income / (loss)		
Items that will not be reclassified to profit or loss		
Actuarial gain on defined benefit obligations (Refer note 49)	0.87	1.51
Income tax relating to above	(0.21)	(0.38)
	0.66	1.13

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38 Fair value measurements

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

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

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

(ii) Valuation technique used to determine fair value

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

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

Particulars	As at 31 March 2023							
	Carrying value				Fair Value			
	Amortised Cost / Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets								
Investment	264.16	-	-	264.16	-	-	-	-
Trade receivables	4,020.19	-	-	4,020.19	-	-	-	-
Loans	219.01	-	-	219.01	-	-	-	-
Cash and cash equivalents	7.46	-	-	7.46	-	-	-	-
Other bank balances	671.62	-	-	671.62	-	-	-	-
Other financial assets	133.44	-	-	133.44	-	-	-	-
Financial liabilities								
Long term borrowings (including current maturities)	2,674.90	-	-	2,674.90	-	-	-	-
Short term borrowings	982.47	-	-	982.47	-	-	-	-
Lease liabilities	592.35	-	-	592.35	-	-	-	-
Trade payables	3,555.43	-	-	3,555.43	-	-	-	-
Other financial liabilities	195.87	-	-	195.87	-	-	-	-

Particulars	As at 31 March 2022							
	Carrying value				Fair Value			
	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets								
Investment	110.99	-	-	110.99	-	-	-	-
Trade receivables	2,929.63	-	-	2,929.63	-	-	-	-
Loans	230.29	-	-	230.29	-	-	-	-
Cash and cash equivalents	34.20	-	-	34.20	-	-	-	-
Other bank balances	121.24	-	-	121.24	-	-	-	-
Other financial assets	87.77	-	-	87.77	-	-	-	-
Financial liabilities								
Long term borrowings (including current maturities)	1,725.55	-	-	1,725.55	-	-	-	-
Short term borrowings	392.30	-	-	392.30	-	-	-	-
Lease liabilities	384.35	-	-	384.35	-	-	-	-
Trade payables	2,698.34	-	-	2,698.34	-	-	-	-
Other financial liabilities	190.39	-	-	190.39	-	-	-	-

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39 Financial risk management

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

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

A Credit risk

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

To manage credit risk, the Company follows a policy of providing 30 to 90 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Refer **note 13.5** for ageing analysis and for information of credit loss allowance.

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

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

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

B Liquidity risk

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

(i) Maturities of financial liabilities

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

As at 31 March 2023	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	3,657.37	778.07	714.74	1,193.29	1,927.90	**4,614.00**
Lease liabilities	592.35	-	180.02	285.54	315.11	**780.67**
Trade payables	3,555.43	-	3,555.43	-	-	**3,555.43**
Other financial liabilities	195.87	-	195.87	-	-	**195.87**
Total	**8,001.02**	**778.07**	**4,646.06**	**1,478.83**	**2,243.01**	**9,145.97**

As at 31 March 2022	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	2,117.85	204.65	440.04	399.66	1,394.58	**2,438.93**
Lease liabilities	384.35	-	141.72	180.18	162.54	**484.44**
Trade payables	2,698.34	-	2,698.34	-	-	**2,698.34**
Other financial liabilities	190.39	-	190.39	-	-	**190.39**
Total	**5,390.93**	**204.65**	**3,470.49**	**579.84**	**1,557.12**	**5,812.10**

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C Market risk

(i) Cash flow and fair value interest rate risk

- Interest rate risk management

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

- Interest rate exposure

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

Particulars	As at 31 March 2023	As at 31 March 2022
Variable rate borrowing	2,530.43	758.21
Fixed rate borrowings	1,126.94	1,359.64
Total	**3,657.37**	**2,117.85**

- Interest rate sensitivity

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

Particulars	As at 31 March 2023	As at 31 March 2022
50 bps increase would decrease the profit before tax by*	(1,265.21)	(379.10)
50 bps decrease would increase the profit before tax by*	1,265.21	379.10

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

40 Capital management

(a) Risk management

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

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

The gearing ratios were as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Net debt (net of cash and cash equivalents)	3,649.93	2,083.65
Total equity	417.76	6.23
Capital gearing ratio	**89.73%**	**99.70%**

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

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41 Investments in subsidiaries

Sr. No	Name of the Subsidiaries	Principal place of business and country of incorporation	Proportion of ownership interest (including through subsidiary)		Method of accounting
			31 March 2023	31 March 2022	
1	Neptune Ready-mix Concrete Private Limited	India	100%	100%	Cost
2	Ultrafine Mineral & Admixtures Private Limited	India	100%	100%	Cost

42 Earnings per share

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit computation for both basic and diluted earnings per share:		
Net profit attributable to equity share holders for basic earnings per share	294.74	419.87
Add: Finance cost on compound financial instruments	63.34	92.38
Net profit attributable to share holders for diluted earnings per share	358.08	512.24
Computation of weighted average number of equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year	8,674,783	8,674,783
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	8,674,783	8,674,783
Add: Potential dilution on conversion of preference shares	46,739,910	46,739,910
Add: Potential dilution on conversion of stock options	377,389	-
Number of shares for diluted earnings per share	55,792,082	55,414,693
Earnings per share of face value ₹ 10 each:		
Basic (in ₹)	33.98	48.40
Diluted (in ₹)	6.42	9.24

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43 Related party transactions

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

a List of related parties and relationship

Nature of relationship where control exists	Name of the related party
Holding Company	Hella Infra Market Private Limited (w.e.f. 21 December 2021)
	True North Fund Scheme - B (till 21 December 2021)
Subsidiary	Neptune Readymix Concrete Private Limited
	Ultrafine Mineral & Admixtures Private Limited
Fellow Subsidiary #	Sociam Equipment Solutions Private Limited
	Hella Infra Market Retail Private Limited
Key Management Personnel	Anil Banchhor - Managing Director and Chief Executive Officer
	Souvik Sengupta - Director (w.e.f. 21 December 2021)
	Aaditya Sharda - Director (w.e.f 21 December 2021)
	Manish Modani - Chief Financial Officer (w.e.f. 28 July 2022)
	Ajay Ghorpade - Company Secretary (till 29 May 2023)

to the extent where transactions have taken place and control exists

b Transactions during the year with related parties

Particulars	Holding, subsidiaries and fellow subsidiary		Key Managerial Personnel	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent income				
Hella Infra Market Private Limited	0.28	-	-	-
Ultrafine Mineral & Admixtures Private Limited	-	-	-	-
Sale of services - pumping charges				
Hella Infra Market Private Limited	0.09	-	-	-
Commission and marketing expenses				
Ultrafine Mineral & Admixtures Private Limited	16.78	4.62	-	-
Purchase of property, plant and equipment / asset acquired under transfer of business				
Hella Infra Market Private Limited	0.29	-	-	-
Ultrafine Mineral & Admixtures Private Limited	6.30	-	-	-
Neptune Readymix Concrete Private Limited	-	69.29	-	-
Sale of property, plant and equipment				
Ultrafine Mineral & Admixtures Private Limited	0.27	0.10	-	-
Sale of finished goods				
Ultrafine Mineral & Admixtures Private Limited	33.07	0.74	-	-
Neptune Readymix Concrete Private Limited	0.34	1.48	-	-
Hella Infra Market Private Limited	56.49	31.79	-	-
Sale of traded goods				
Ultrafine Mineral & Admixtures Private Limited	7.43	3.87	-	-
Hella Infra Market Private Limited	0.70	1.85	-	-
Purchase of raw materials				
Ultrafine Mineral & Admixtures Private Limited	116.09	56.69	-	-
Neptune Readymix Concrete Private Limited	18.65	10.81	-	-
Hella Infra Market Retail Private Limited	-	5.50	-	-
Hella Infra Market Private Limited	72.28	77.94	-	-
Reimbursement of expenses incurred on behalf of:				
Ultrafine Mineral & Admixtures Private Limited	2.83	0.80	-	-
Neptune Readymix Concrete Private Limited	-	3.32	-	-
Reimbursement of expenses incurred on our behalf				
Neptune Readymix Concrete Private Limited	-	1.37	-	-
Recoveries from subsidiary towards ESOP				
Ultrafine Mineral & Admixtures Private Limited	0.26	-	-	-
Hire, freight and forwarding charges				
Ultrafine Mineral & Admixtures Private Limited	-	0.48	-	-
Neptune Readymix Concrete Private Limited	-	2.54	-	-
Hella Infra Market Private Limited	0.91	0.04	-	-
Loans given				
Ultrafine Mineral & Admixtures Private Limited	103.87	115.66	-	-
Anil Banchhor	-	-	-	33.25
Loans taken				
Hella Infra Market Private Limited	669.92	199.00	-	-
Repayment towards assets purchase				
Neptune Readymix Concrete Private Limited	16.00	-	-	-
Loan repayment to				
Neptune Readymix Concrete Private Limited	-	21.80	-	-
Hella Infra Market Private Limited	641.01	-	-	-
Loan repayment from				
Ultrafine Mineral & Admixtures Private Limited	146.60	-	-	-
Anil Banchhor	-	-	-	49.45
Interest on loans given				
Ultrafine Mineral & Admixtures Private Limited	27.47	18.79	-	-
Anil Banchhor	-	-	-	1.32

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Particulars	Holding, subsidiaries and fellow subsidiary		Key Managerial Personnel	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on borrowings				
Neptune Readymix Concrete Private Limited	-	0.81	-	-
Hella Infra Market Private Limited	36.01	8.11	-	-
Interest on compound financial instrument				
Hella Infra Market Private Limited	63.34	25.45	-	-
True North Fund Scheme - B	-	66.93	-	-
Waiver of liability (Refer note 19.1)				
Hella Infra Market Private Limited	51.74	228.78	-	-
Consumption of stores and spares				
Neptune Readymix Concrete Private Limited	-	0.30	-	-
Hella Infra Market Private Limited	0.25	-		
Ready-mix concrete processing charges				
Neptune Readymix Concrete Private Limited	41.42	35.15	-	-
Purchase of traded goods				
Hella Infra Market Private Limited	-	1.92	-	-
Purchase of capital goods				
Soclam Equipment Solution Private Limited	-	54.06	-	-
Remuneration				
Anil Banchhor	-	-	31.70	27.05
Manish Modani	-	-	6.90	-
Ajay Ghorpade	-	-	1.28	-
Corporate guarantee taken				
Hella Infra Market Private Limited	2,844.59	25.41	-	-

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

Particulars	Holding, subsidiaries and fellow subsidiary		Key Managerial Personnel	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Trade receivables				
Ultrafine Mineral & Admixtures Private Limited	31.37	12.64	-	-
Neptune Readymix Concrete Private Limited	-	4.79	-	-
Hella Infra Market Private Limited	5.81	23.34	-	-
Trade payables				
Ultrafine Mineral & Admixtures Private Limited	73.13	26.42	-	-
Neptune Readymix Concrete Private Limited	19.24	11.99	-	-
Hella Infra Market Retail Private Limited	0.06	5.79	-	-
Hella Infra Market Private Limited	42.47	150.64	-	-
Loans given				
Ultrafine Mineral & Admixtures Private Limited	219.01	230.29	-	-
Loans taken				
Hella Infra Market Private Limited	266.70	205.38	-	-
Liability component of compound financial instrument RCOCPS				
Hella Infra Market Private Limited	655.84	644.25		
Other receivable				
Ultrafine Mineral & Admixtures Private Limited	3.40	-	-	-
Corporate guarantee given				
Neptune Readymix Concrete Private Limited	4.50	4.50	-	-
Payable for capital goods				
Neptune Readymix Concrete Private Limited	30.00	46.00	-	-
Soclam Equipment Solution Private Limited	-	48.79	-	-
Corporate guarantee taken				
Hella Infra Market Private Limited	2,870.00	25.41	-	-

Notes:

1 Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.
2 The aforesaid amount does not includes amount in respect of gratuity and leave entitlement (both of which are determined actuarially) as the same is not determinable.
3 Refer notes 6.1, 20.1 and 22.1 for investments made, guarantees and securities given by/for related parties in respect of borrowings of the Company/related parties.
4 ESOP granted and outstanding to KMP's

Name	Options granted	
	31 March 2023	31 March 2022
Anil Banchhor	500,000	-
Manish Modani	200,000	-
Ajay Ghorpade	1,815	-

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44 Note on corporate social responsibility

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Average net profit of the Company for last three financial years	149.47	59.83
Prescribed CSR expenditure (2% of the average net profit as computed above)	2.99	1.20
Details of CSR expenditure during the financial year :		
Total amount to be spent for the financial year (includes amount unspent of 31 March 2022 of ₹ 0.91 million)	3.28	1.20
Amount spent	2.15	0.29
Unspent	**1.13**	**0.91**

Nature of CSR activities undertaken by the Company:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
a) Gross amount required to be spent during the year (# includes the unspent amount of the previous year)	3.28	1.20
b) Amount spent during the year		
(i) Contribution towards social projects	-	-
(ii) Contribution towards promoting education	2.15	0.26
(iii) Contribution towards Preventive health care	-	0.03
Total amount unspent*	1.13	0.91

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

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

45 Segment Information

a) Business Segment

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

b) Entity wide disclosures

None of the customers for the years ended 31 March 2023 and 31 March 2022 constituted 10% or more of the total revenue of the Company.

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46 Contingent liabilities and commitments

Particulars	As at 31 March 2023	As at 31 March 2022
A Contingent liabilities		
Claims against the Company not acknowledged as debts		
- Excise matters in respect of valuation of goods	18.20	18.20
- Excise matters in respect of classification of paver blocks	16.30	16.30
- Sales-tax matters	12.00	17.80
- Sales-tax matters in respect of sale to SEZ	0.90	0.90
- Goods & Service tax matters	4.70	-
Total	**52.10**	**53.20**
B Commitments		
i) Capital commitments	21.57	11.59
ii) Guarantees given on behalf of the subsidiary company	4.50	4.50

Notes:

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

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

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

47.1 The following is the movement in lease liabilities :

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	384.35	339.12
Additions during the year	360.78	139.35
Interest recognised during the period	55.76	37.73
Deletions	(26.13)	(8.64)
Payment made	(182.41)	(123.21)
Closing balance	**592.35**	**384.35**

47.2 The Balance sheet discloses the following amounts relating to leases:

Particulars	As at 31 March 2023	As at 31 March 2022
Right-of-use assets (Refer note 3.1)		
Factory buildings	46.31	16.94
Plant and machinery	17.67	24.57
Leasehold land	509.39	314.29
Lease liabilities (Refer note 21)		
Non current	465.90	275.05
Current	126.45	109.30

47.3 Amounts recognised in statement of profit and loss:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) Depreciation charge on Right-of-use assets (Refer note 34)		
Factory buildings	11.74	4.94
Plant and machinery	5.13	7.81
Leasehold land	134.69	103.44
(ii) Interest expense included in finance cost (Refer note 33)	55.76	37.73
(iii) Expense relating to short-term leases (Refer note 35)	1064.80	833.91

47.4 Total cash outflow for leases during current financial year (excluding short term leases)	182.41	123.21
47.5 Additions to the right of use assets during the year (Refer note 3.1)	393.50	145.13

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

	As at 31 March 2023	As at 31 March 2022
Less than one year	180.02	141.72
One to five years	457.16	278.52
More than five years	143.49	64.20

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

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

48 Payment to auditor (excluding taxes)

	As at 31 March 2023	As at 31 March 2022
For statutory audit	5.70	3.10
For tax audit	0.30	0.30
Other services	3.00	2.70
Total	**9.00**	**6.10**

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

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

	Year ended 31 March 2023	Year ended 31 March 2022
Defined contribution plans		
Employer's Contribution to Provident fund	19.06	17.88
Employer's Contribution to ESIC	0.18	0.41
	19.24	**18.29**

(b) Defined benefit plan (funded)

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

	As at 31 March 2023	As at 31 March 2022
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate		
Up to 5 years	15.00%	15.00%
6 to 15 years	3.00%	3.00%
Above 15 years	1.00%	1.00%
Discount rate	7.25%	7.20%
Salary growth rate	5.00%	5.00%
Changes in the present value of obligation		
Present obligation at the beginning of the year	25.84	19.54
Current service cost	3.75	3.43
Interest cost	1.86	1.32
Remeasurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(0.17)	(1.47)
- experience variance (i.e. actual experience vs assumption)	(0.45)	(0.47)
Benefits paid	(4.65)	(2.19)
Transfer In / (Out)	2.76	5.69
Present value of obligation at the end of the year	**28.94**	**25.84**
Changes in fair value of plan assets		
Fair value at the begininng of the year	10.28	11.52
Contribution	6.96	0.60
Investment income	0.74	0.78
Benefits paid	(4.65)	(2.19)
Return on plan assets, excluding amount recognised in net interest expense	0.25	(0.43)
Fair value of plan assets as at the end	**13.58**	**10.28**
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	28.94	25.84
Fair value of plan assets at end of the year	13.58	10.28
Net liability recognised at the end of the year	**15.36**	**15.56**

	Year ended 31 March 2023	Year ended 31 March 2022
Expense recognised in the Statement of Profit and Loss		
Current service cost	3.75	3.43
Interest cost (Net of investment income)	1.12	0.54
Total expenses recognised in statement of profit and loss	**4.87**	**3.97**
Expense recognised in other comprehensive income (OCI) for the year		
Remeasurement or actuarial (gains) / losses arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(0.17)	(1.47)
- experience variance (i.e. actual experience vs assumption)	(0.45)	(0.47)
- return on plan assets, excluding amounts recognised in net interest expense	(0.25)	0.43
Actuarial (gains)/ losses recognised in other comprehensive income/(loss)	**(0.87)**	**(1.51)**
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	12	13
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	4.02	3.38
2 to 5 years	4.40	4.07
6 to 10 years	9.46	6.50
More than 10 years	64.89	61.67
Expected contribution during the next annual reporting year	19.33	19.14

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

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

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

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

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

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

	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation (base)	28.94	25.84

	31 March 2023		31 March 2022	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	32.66	25.82	29.29	22.96
Delta Effect of (-/+ 1%) in salary growth rate	25.91	32.38	22.99	29.14
Delta Effect of (-/+ 1%) in attrition rate	28.42	29.36	25.38	26.20

(c) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the standalone statement of profit and loss for the year is ₹ 3.97 million [31 March 2022: (₹ 5.04 million)]

	As at 31 March 2023	As at 31 March 2022
(d) Current/ non-current classification		
Gratuity		
Current	15.36	15.56
Non-current	-	-
	15.36	**15.56**
Compensated absences		
Current	18.50	16.37
	18.50	**16.37**

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50 Employee Stock Option Plan
RDC ESOP 2022

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

Under the scheme, stock options in the Company were granted to certain employees including employees of its subsidiaries upon meeting certain conditions. The options are equity settled and will vest over 4 years with 25% of options granted vesting in each year after the grant date. The options can be exercised only in the event of occurrence of a liquidity event, or at such other time and in such manner as determined by the Administrator. There are 2,770,735 options subject to this plan, out of which 2,135,466 options have been granted at an exercise price of ₹ 10 per share. The Board of RDC Concrete (India) Private Limited administers the scheme and grants stock options to eligible employees The fair value of the share options is estimated at the grant date using Black Scholes pricing model, taking into account the terms and conditions upon which the share options were granted.

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

Particulars	Grant date	Number of options
Series A	1 July 2022	1,845,242
Series B	1 September 2022	5,224
Series C	1 October 2022	285,000
Total		**2,135,466**

The details of activity under the scheme are summarised below:

Particulars	As at 31 March 2023	
	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the period	-	-
Granted during the period	2,135,466	10.00
Forfeited during the period	(98,719)	-
Exercised during the period	-	-
Terminated during the period	-	-
Outstanding at the end of the period	**2,036,747**	**10.00**
Exercisable at the end of the period	-	
Weighted average remaining contractual life (in years)	**1.72**	**10.00**

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2023
Dividend yield (%)	0%
Expected volatility (%)	28.70-29.40%
Risk free interest rate (%)	7.00%-7.30%
Stock price (₹)	91.2
Exercise price (₹)	10
Expected life of options granted (years)	3-4 years
Model used	Black-Scholes Merton Model

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

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

	As at 31 March 2023	As at 31 March 2022
Expense arising from equity-settled share-based payment transactions	64.37	-
Total share based payment reserve	64.37	-

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All amounts in INR million, unless otherwise stated

51 Key analytical ratios:

Particulars	Numerator	Denominator	Measure (In times / percentage)	As at 31 March 2023	As at 31 March 2022	Variance
Current ratio	Current assets	Current liabilities	Times	0.93	0.87	6.38%
Debt equity ratio (Refer below note 4)	Total debt from banks and financial institutions	Total equity	Times	6.55	203.52	-96.78%
Debt service coverage ratio	Earnings for debt services (Refer note 1)	Debt Service (Refer note 2)	Times	2.77	2.95	-6.05%
Return on equity (ROE)	Net profit after taxes	Average Shareholders' Equity	Percentage	139.03%	131.76%	5.52%
Inventory turnover ratio	Sale of products	Average inventory	Times	70.58	66.36	6.35%
Trade receivable turnover ratio	Revenue	Average Trade receivables	Times	3.56	3.27	8.71%
Trade payables turnover ratio	Purchases of other expenses	Average Trade payable	Times	4.03	3.64	10.74%
Net capital turnover ratio (Refer note 5)	Revenue	Working capital	Times	(36.71)	(20.90)	75.59%
Net profit ratio (Refer note 5)	Net profit after tax	Revenue	Percentage	2.05%	4.25%	-51.69%
Return on capital employed (ROCE) (Refer note 6)	Earnings before interest and taxes	Capital employed (Refer note 3)	Percentage	19.99%	27.54%	-27.40%
Return on investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Notes:
1 Net profit before interest, depreciation and tax
2 Current maturities of long term borrowings and lease liabilities + interest expense on loan taken from banks and financial institutions
3 Tangible networth + total debt
4 The change is on account of increase in other equity due to profit earned during the year
5 Movement in ratio on account of significant increase in revenue from operations and profit
6 The change is on account of increase in capital expenditure for future growth.

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

53 Other Statutory Information
(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(v) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
(vi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
(vii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
(viii) There are no transactions or outstanding balances with struck off companies as at and for the years ended 31 March 2023 and 31 March 2022.
(ix) Reconciliation of stock statement submitted to banks with book of accounts where borrowings have been availed based on security of current assets.

Quarter ended	Name of the bank	Particulars	Working capital limit sanctioned (₹ millions)	Amount reported in statement	Amount as per books of accounts	Difference	Reason for material variance
				(₹ millions)			
June 2021	HDFC Bank	Trade receivables and inventory	600.00	1,793.58	1,625.36	168.22	The differences is due to submissions to the banks were made before financial reporting closure process.
September 2021	HDFC Bank	Trade receivables and inventory	600.00	2,061.15	2,040.92	20.22	
December 2021	HDFC Bank	Trade receivables and inventory	600.00	2,443.31	2,442.04	1.27	
March 2022	HDFC Bank	Trade receivables and inventory	600.00	2,580.82	2,587.03	(6.21)	
March 2022	ICICI Bank	Trade receivables and inventory	420.00	2,580.82	2,587.03	(6.21)	
June 2022	HDFC Bank	Trade receivables and inventory	600.00	2,590.53	2,589.63	0.90	
September 2022	HDFC Bank	Trade receivables and inventory	600.00	2,864.88	2,855.52	9.36	
December 2022	HDFC Bank	Trade receivables and inventory	600.00	3,341.61	3,213.57	128.04	
March 2023	HDFC Bank	Trade receivables and inventory	600.00	3,763.68	3,737.37	26.31	
June 2022	ICICI Bank	Trade receivables and inventory	420.00	2,590.53	2,589.63	0.90	
September 2022	ICICI Bank	Trade receivables and inventory	420.00	2,667.45	2,658.10	9.35	
December 2022	ICICI Bank	Trade receivables and inventory	420.00	3,008.23	2,886.03	122.20	
March 2023	ICICI Bank	Trade receivables and inventory	420.00	3,422.09	3,404.85	17.24	
December 2022	IDFC Bank	Trade receivables and inventory	250.00	3,341.61	3,213.57	128.04	
March 2023	IDFC Bank	Trade receivables and inventory	250.00	3,763.68	3,737.37	26.31	

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

55 The Company filed a Private Placement Offer Letter ('PPOAL') in repect of Non-Convertible Debentures ('NCDs') on 31 March 2023 with BSE Limited and pursuant to which the Company received application money on 6 April 2023 and the aforesaid NCDs got listed and admitted to dealings on the BSE Debt segment effective 18 April 2023.
In terms of Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, these listed NCDs are secured by pledge of 5,131 equity shares of Hella Infra Market Private Limited held by Mr. Souvik Sengupta with security cover of 2.0 times and personal guarantee by Mr. Souvik Sengupta and Mr. Aaditya Sharda, Director of the Company. The aforesaid security was created subsequent to 31 March 2023. These NCDs carry fixed coupon interest rate of 11.25% p.a. and are payable in monthly instalments with redemption on 6 April 2025.

56 The Company Secretary has resigned dated 29 May 2023 and the Company is in the process of appointing a whole time Company Secretary as required under Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rule, 2014.

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 30 May 2023

For and on behalf of the Board of Directors

Anil Banchhor	Souvik Sengupta	Manish G. Modani
Managing Director and Chief Executive Officer	Director	Chief Financial Officer
DIN: 03179109	DIN: 07248395	

RDC CONCRETE (INDIA) PVT. LTD.

Place : Mumbai
Date : 30 May 2023