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Independent Auditor's Report

To the Members of RDC Concrete (India) Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 11 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

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

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

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

   - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Other Matter

11. We did not audit the financial statements of one (1) subsidiary, whose financial statements (before elimination intra-group transactions and balances) reflect total assets of ₹ 223.75 million and net assets of ₹ 170.96 million as at 31 March 2023, total revenues of ₹ 66.82 million and net cash inflows amounting to ₹ 2.74 million for the year ended on that date, as considered in the consolidated financial statements. This financial statements has been audited by other auditor whose report has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the reports of the other auditor.

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Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

12. Based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 11, on separate financial statements of the subsidiary, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

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

14. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

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

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

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

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

   e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary company, respectively and the report of the statutory auditor of its subsidiary company, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act

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

   g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary whose financial statements have been audited under the Act:

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i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 47(A) to the consolidated financial statements;

ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies covered under the Act, during the year ended 31 March 2023;

iv.

a. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief as disclosed in Note 53 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company and its subsidiary companies to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, in the Note 53 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, or its associate companies or its joint venture companies from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2023.

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

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

Rakesh R. Agarwal
Partner
Membership No: 109632

UDIN: 23109632BGXECB4991

Place: Mumbai
Date: 30 May 2023

Annexure I

List of subsidiaries included in consolidated financial statements

Sr. No	Subsidiary Companies
1	Ultrafine Mineral & Admixtures Private Limited
2	Neptune Readymix Concrete Private Limited

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

Annexure II

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

1. In conjunction with our audit of the consolidated financial statements of RDC Concrete (India) Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

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

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

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

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

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

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one (1) subsidiary company, which is a company covered under the Act, whose financial statements (before elimination intra-group transactions and balances) reflect total assets of ₹ 223.75 million and net assets of ₹ 170.96 million as at 31 March 2023, total revenues of ₹ 66.82 million and net cash inflows amounting to ₹ 2.74 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company have been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 23109632BGXECB4991

Place: Mumbai
Date: 30 May 2023

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

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non - current assets			
Property, plant and equipment	3	2,251.99	1,465.51
Right-of-use assets	4	698.11	424.11
Capital work-in-progress	5	103.20	58.55
Goodwill	6	44.60	44.60
Intangible assets	7	8.65	3.99
Financial assets			
- Other financial assets	8	107.83	68.55
Deferred tax assets (net)	9	223.41	206.69
Non current tax assets (net)	10	1.33	2.22
Other non-current assets	11	65.59	47.03
Total non-current assets (A)		3,504.71	2,321.25
Current assets			
Inventories	12	239.71	189.42
Financial assets			
- Trade receivables	13	4,036.55	2,935.10
- Cash and cash equivalents	14	23.53	38.08
- Other bank balances	15	671.62	121.24
- Other financial assets	16	31.53	28.15
Other current assets	17	228.83	112.18
Total current assets (B)		5,231.77	3,424.17
Total assets (A + B)		8,736.48	5,745.42
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	86.75	86.75
Other equity	19	432.45	20.91
Total equity (A)		519.20	107.66
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	20	2,173.87	1,480.69
- Lease liabilities	21	587.23	339.38
Provisions	22	0.51	0.20
Total non-current liabilities (B)		2,761.61	1,820.27
Current liabilities			
Financial liabilities			
- Borrowings	23	1,497.44	654.57
- Lease liabilities	21	136.36	114.88
- Trade payables	24		
total outstanding dues of micro enterprises and small enterprises		171.34	128.32
total outstanding dues of creditors other than micro enterprises and small enterprises		3,308.87	2,558.65
- Other financial liabilities	25	178.66	161.28
Other current liabilities	26	106.65	122.37
Provisions	27	34.51	32.09
Current tax liabilities (net)	28	21.84	45.33
Total current liabilities (C)		5,455.67	3,817.49
Total liabilities (B + C)		8,217.28	5,637.76
Total equity and liabilities (A + B + C)		8,736.48	5,745.42

Summary of significant accounting policies	2		

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

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

Place : Mumbai
Date : 30 May 2023

RDC CONCRETE (INDIA) PVT. LTD.

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

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
INCOME			
Revenue from operations	29	14,568.27	10,094.22
Other income	30	39.30	14.51
Total income		14,607.57	10,108.73
EXPENSES			
Cost of material consumed	31	9,604.96	6,554.62
Purchase of stock-in-trade	32	157.76	102.49
Changes in inventories of finished goods and stock-in-trade	33	7.64	(6.32)
Employee benefits expense	34	604.31	469.82
Finance costs	35	377.51	262.87
Depreciation and amortization expense	36	435.04	305.28
Other expenses	37	2,983.55	2,103.71
Total expenses		14,170.77	9,792.47
Profit before tax		436.80	316.26
Tax expense charge/(credit)	38		
Current tax		158.86	105.96
Deferred tax		(16.92)	(191.33)
Total tax expenses		141.94	(85.37)
Net profit for the year		294.86	401.63
Other comprehensive income	39		
(a) Items that will not be reclassified subsequently to profit or loss, net of tax			
Gain on fair value of defined benefits plan as per actuarial valuation		0.78	1.45
Income tax relating to above		(0.20)	(0.38)
(b) Items to be reclassified subsquently to profit or loss		-	-
Other comprehensive income for the year, net of tax		0.58	1.07
Total comprehensive income for the year, net of tax		295.44	402.70
Earnings per equity share of face value ₹ 10 each	44		
Basic (in ₹)		33.99	46.30
Diluted (in ₹)		6.42	8.91
Summary of significant accounting policies	2		

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

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

Place : Mumbai
Date : 30 May 2023

RDC CONCRETE (INDIA) PVT. LTD. ★

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	436.80	316.26
Adjustments for:		
Depreciation and amortisation expenses	435.04	305.28
Interest income	(25.37)	(8.49)
Finance costs	377.51	262.87
Sundry balances written back (net)	(3.27)	(5.24)
Provision for corporate social responsibility	1.13	0.91
Loss on sale/write off of property, plant and equipment (net)	3.40	0.94
Shared based payment to employees	64.37	-
Financial assets measured at amortised cost	(6.21)	(4.87)
Provision for doubtful trade receivables (net)	62.74	21.69
Operating profit before working capital changes	1,346.14	889.35
Adjustments for:		
Increase in inventories	(50.29)	(50.40)
Increase in trade receivables	(1,164.19)	(754.32)
Increase in loans, other financial assets, other non-current and current assets	(126.47)	(66.37)
Increase in trade payables	848.54	519.90
Decrease in other financial liabilities, provisions and other current and non-current liabilities	(23.45)	(11.46)
Cash flows generated from operations	830.28	526.70
Direct taxes paid (net)	(181.46)	(57.65)
Net cash flow generated from operating activities - [A]	648.82	469.05
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including movement in capital work in progress, capital advances and payable for capital goods)	(1,128.19)	(791.86)
Proceed from sale of property, plant and equipment	6.57	4.21
Fixed deposit held as security placed with bank	(576.97)	(15.20)
Interest received	10.90	8.30
Net cash flow used in investing activities - [B]	(1,687.69)	(778.35)
C CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(200.51)	(134.82)
Proceeds from long term borrowings	1,863.92	595.85
Proceeds from current borrowings (net)	271.44	5.88
Repayment of long term borrowings	(979.19)	(184.63)
Finance cost paid	(250.06)	(120.12)
Net cash flow generated from financing activities - [C]	705.60	162.16
Net decrease in cash and cash equivalents - [A+B+C]	(333.27)	(147.14)
Cash and cash equivalents at the beginning of the year	38.08	185.22
Cash and cash equivalents at the end of the year	(295.19)	38.08
Component of cash and cash equivalents for statement of cash flows (Refer notes 14 and 23):		
Cash on hand	1.36	0.08
Balances with banks:		
in current accounts	20.18	37.20
in deposits with maturity upto three months	1.99	0.80
Less: Bank overdrafts	(318.72)	-
Total	(295.19)	38.08

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

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 30 May 2023

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Souvik 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
Consolidated Statement of Changes in Equity for the year ended 31 March 2023
All amounts in INR million, unless otherwise stated

A. Equity share capital (Refer note 18)

Particulars	Number of shares	Amount
As at 1 April 2021	86,74,783	86.75
Movement during the year	-	-
As at 31 March 2022	86,74,783	86.75
Movement during the year	-	-
As at 31 March 2023	86,74,783	86.75

B Other equity (Refer note 19)

Particulars	Reserves and surplus				Other equity		Total
	Securities premium	Share based payment reserve	Revaluation reserve	Retained earnings	Equity component on compound instruments	Capital contribution from shareholders	
As at 1 April 2021	63.68	-	69.38	(1,489.06)	745.42	-	(610.59)
Profit for the year	-	-	-	401.63	-	-	401.63
Gain on waiver of liability by preference shareholders	-	-	-	-	-	228.78	228.78
Other comprehensive income for the year	-	-	-	1.07	-	-	1.07
Balance as at 31 March 2022	63.68	-	69.38	(1,086.36)	745.42	228.78	20.91
Profit for the year	-	-		294.86	-	-	294.86
Gain on waiver of liability by preference shareholders	-	-	-	-	-	51.74	51.74
Impact of share based payments (Refer note 50)	-	64.37	-	-	-	-	64.37
Other comprehensive income for the year	-	-	-	0.58	-	-	0.58
Balance as at 31 March 2023	63.68	64.37	69.38	(790.92)	745.42	280.52	432.45

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

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: 03179488

Shuvik Sengupta
Director
DIN: 07248395

Manish G. Modani
Chief Financial Officer

Place : Mumbai
Date : 30 May 2023

RDC CONCRETE (INDIA) PVT. LTD.

1. Corporate information

RDC Concrete (India) Private Limited (the "Holding Company" or "the Company"), Neptune Readymix Concrete Private Limited (Neptune) and Ultrafine Mineral & Admixture Private Limited (Ultrafine) are private limited companies domiciled in India. Neptune and Ultrafine are wholly owned subsidiaries of the Company and together referred as 'the Subsidiaries'. The Company and the Subsidiaries are together referred as 'the Group'. The Group is in the business of manufacturing and trading of readymix concrete, ultrafine, fly-ash and compounds of similar nature with plants at various locations across India.

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

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

2. Significant accounting policies

2.1 Basis of preparation

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

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

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

2.2 Principles of Consolidation

The Consolidated Financial Statements relate to RDC Concrete (India) Private Limited and the Subsidiaries.

The Subsidiaries are all entities over which the Group exercises control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

a) The financial statements of the Company and the Subsidiaries have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealized profits or unrealized cash losses.

b) The financial statements of the Subsidiaries used for the purpose of consolidation are drawn up to the same reporting date as of the Group.

c) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

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2.3 Business Combination / Goodwill on consolidation

Business combinations are accounted for using the acquisition method. The acquisition method involves the recognition of the acquiree's identifiable assets and liabilities, including contingent liabilities, regardless of whether they were recorded in the consolidated financial statements prior to acquisition. As on the acquisition-date, the identifiable assets and liabilities assumed are included in the consolidated statement of financial position at their acquisition date fair values.

The excess of consideration transferred over the fair value of the identifiable net assets acquired is recorded as goodwill. If the consideration transferred is less than the fair value of the net assets acquired, the difference is recognised in capital reserve.

2.4 Operating cycle for current and non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5 Property, plant and equipment (including depreciation)

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

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

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

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The Group provides pro-rata depreciation on additions and disposals made during the period. Depreciation on property, plant and equipment is provided under the straight-line method over the useful lives of assets prescribed under Schedule II to the Act except in case of factory buildings, furniture and fixtures and plant and machinery (concrete pump) where useful life is different than those prescribed in Schedule II are used which is based on technical assessment of the management. Land is not depreciated.

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

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

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

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

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

2.6 Leases

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

- **The Group as a lessee**

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

Right-of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, deferred lease components of security deposits and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of use assets are subject to impairment.

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Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

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

- **The Group as a lessor**

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

2.7 Capital work- in- progress

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

2.8 Intangible assets

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

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

2.9 Goodwill

Goodwill on acquisitions of subsidiaries is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

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Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

2.10 Financial instruments

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

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of consolidated profit and loss or consolidated other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, of financial assets, not recorded at Fair Value through Profit or Loss (FVPL), financial assets other than trade receivable, are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

- **Fair value through other comprehensive income (FVOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in consolidated statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to consolidated statement of profit and loss. Interest income from these financial assets is included in other income using the effective interest rate method.

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- **Fair value through profit or loss**: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

All equity investments in the scope of Ind AS 109, Financial Instruments, are measured at fair value. For equity instruments, the Group may make an irrevocable election to present the subsequent fair value changes in Other Comprehensive Income (OCI). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment.

Equity instruments included within the FVTPL (fair value through profit or loss) category are measured at fair value with all changes in fair value recognised in the profit or loss.

Derecognition

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

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

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Equity instruments and financial liabilities

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Derecognition

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

Compound financial instruments

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

Offsetting financial instruments

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

2.11 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.12 Cash and cash equivalents

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

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

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2.13 Inventories

Inventories are valued as follows:

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

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

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

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

2.14 Borrowings and other financial liabilities

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

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

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

2.15 Borrowing costs

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

2.16 Revenue recognition

Sale of goods

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

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

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Rendering of services (including operation and maintenance)

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

Processing charges

Income from processing charges is recognised as the underlying services are performed.

Interest income

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

2.17 Employee Benefits

- **Short term employee benefits**

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

- **Post-employment benefits**

Defined contribution plan

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

Defined benefit plan

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

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

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

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

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

Compensated absences

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

2.18 Share Based Payment

An employee of the Group is entitled to remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. The fair value determined at the grant date is expensed over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest using fair value in accordance with Ind AS 102, Share based payment.

The total expense is recognised over the vesting period, which is the period over which all of the vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognises the impact of the revision to original estimates, if any, in Consolidated Statement of Profit and Loss, with a corresponding adjustment to equity.

2.19 Provisions, contingent liabilities and contingent assets and commitments

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

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

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

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

2.20 Current and deferred tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have

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

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

2.21 Capitalisation of expenses

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

2.22 Earnings per share

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

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

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2.23 Foreign currency

Transactions in foreign currency are recorded at exchange rate prevailing on the date of transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance sheet date and exchange gain or loss arising on settlement and restatement are recognised in the consolidated statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

2.24 Cash flow statement

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

2.25 Segment reporting

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

2.26 Contributed equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

2.27 Group Companies considered for consolidation

Name of the entity	% Holding	Relationship
Neptune Readymix Concrete Private Limited	100%	Subsidiary
Ultrafine Mineral & Admixtures Private Limited	100%	Subsidiary

2.28 Recent pronouncements

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

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

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

New amendments issued but not effective.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. These amendments

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

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

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

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

2(a) Critical estimates and judgements

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

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

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

Estimates and assumptions are required in particular for:

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

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

- **Valuation of deferred tax assets**

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

- **Defined benefit obligation**

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

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- **Impairment of financial assets**

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

- **Impairment of non financial assets**

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

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

- **Leases**

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

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

- **Provision**

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

- **Share based payment**

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

- **Expected credit loss**

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

  In accordance with Ind AS 109 - Financial Instruments, the Group applies ECL model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or

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another financial asset that result from transactions that are within the scope of Ind AS 115 - Revenue from Contracts with Customers.

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

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

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3 Property, plant and equipment

Particulars	Land	Factory Buildings	Plant and machinery	Electrical Installations	Office equipment	Furniture and fixtures	Computers	Vehicles and Transit Mixers*	Total
Gross block									
Balance as at 1 April 2021	70.00	305.67	488.49	63.47	4.79	31.23	11.91	35.77	1,011.33
Additions	-	163.51	317.73	24.62	2.18	24.79	8.33	254.04	795.20
Disposals	-	(0.49)	(2.92)	(0.79)	(0.02)	(0.04)	(1.29)	(1.70)	(7.25)
Balance as at 31 March 2022	70.00	468.69	803.30	87.31	6.95	55.98	18.96	288.11	1,799.28
Additions	-	459.77	492.29	57.40	6.29	51.42	10.99	7.74	1,085.90
Disposals		(16.58)	(9.43)	-	-	(0.77)	-	(1.44)	(28.22)
Balance as at 31 March 2023	70.00	911.88	1,286.16	144.71	13.24	106.63	29.95	294.41	2,856.98
Accumulated depreciation									
Balance as at 1 April 2021	-	97.26	40.61	5.37	1.25	7.28	3.96	3.27	159.02
Depreciation charge	-	90.76	53.97	7.26	1.33	9.22	4.40	9.90	176.85
Reversal on disposal	-	(0.29)	(0.10)	(0.19)	(0.02)	(0.04)	(0.76)	(0.70)	(2.10)
Balance as at 31 March 2022	-	187.73	94.49	12.45	2.56	16.47	7.61	12.46	333.77
Depreciation charge	-	143.04	78.72	10.63	1.69	14.96	7.11	33.30	289.45
Reversal on disposal	-	(16.13)	(1.74)	-	-	(0.08)	-	(0.25)	(18.20)
Balance as at 31 March 2023	-	314.64	171.47	23.08	4.25	31.35	14.72	45.51	605.02
Net block									
Balance as at 31 March 2022	70.00	280.96	708.81	74.86	4.38	39.51	11.35	275.64	1,465.51
Balance as at 31 March 2023	70.00	597.24	1,114.70	121.64	8.99	75.28	15.23	248.90	2,251.99

Notes:
1. Factory buildings above are constructed on leasehold land.
2. Refer notes 20.1 and 23.1 for details of asset held as security.
3. The title deeds of all immovable properties (other than properties where the Group is the lessee and lease arrangement is duly excercised in favour of the lessee) are held in the name of the respective entities forming part of the Group.

* Certain assets during the year given on lease for short-term period.

4 Right-of-use assets

Particulars	Factory buildings	Plant and machinery	Leasehold land	Total
Gross block				
Balance as at 1 April 2021	24.18	40.19	428.62	492.99
Additions	0.50	-	159.31	159.81
Disposals	-	-	(13.84)	(13.84)
Balance as at 31 March 2022	24.68	40.19	574.09	638.95
Additions	41.11	-	501.61	542.72
Disposals	-	(6.45)	(116.93)	(123.38)
Balance as at 31 March 2023	65.79	33.74	958.77	1,058.30
Accumulated depreciation				
Balance as at 1 April 2021	2.31	7.47	86.90	96.68
Depreciation charge	5.04	7.81	112.75	125.60
Reversal on disposal	-	-	(7.42)	(7.42)
Balance as at 31 March 2022	7.35	15.28	192.23	214.86
Depreciation charge	11.90	5.13	150.08	167.12
Reversal on disposal	-	(4.67)	(17.10)	(21.77)
Balance as at 31 March 2023	19.25	15.74	325.21	360.20
Net block				
Balance as at 31 March 2022	17.33	24.91	381.86	424.11
Balance as at 31 March 2023	46.54	18.00	633.56	698.11

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

5 Capital work-in-progress

Particulars	As at 31 March 2023	As at 31 March 2022
Opening Balance	58.55	13.24
Add: Additions during the year	103.20	58.55
Less: Projects capitalised during the year	(58.55)	(13.24)
Closing Balance	103.20	58.55

CWIP aging schedule: 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Projects in progress	58.55	-	-	-	58.55
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule: 31 March 2023

Project in progress	103.20	-	-	-	103.20
Projects temporarily suspended	-	-	-	-	-

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

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6 Goodwill

Goodwill consists of the following

	As at 31 March 2023	As at 31 March 2022
Carrying value at the beginning of the year	44.60	44.60
Movement during the year	-	-
Carrying value at the end of the year	44.60	44.60

During the current year, goodwill has been assessed for impairment at CGU level which respresents the lowest level at which the goodwill is monitored for internal management purpose. Management has determined the value in use based on past experience and external sources of information and believes that there is no decline in fair value of goodwill generated on acquisition of Neptune Readymix Concrete Private Limited.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use, both of which are calculated by the Group using a discounted cash flow analysis. These calculations use pre tax cash flow projections over a period of five years, based on financial budgets approved by the management. Cash flow beyond these financial budget period are extrapolated using the estimated growth rates. For calculation of the recoverable amount, the Group has used the following rates:

Particulars	Growth rate	Discount rate
31 March 2023		
Neptune Readymix Concrete Private Limited	10%	23.52%
31 March 2022		
Neptune Readymix Concrete Private Limited	10%	23.52%

The above discount rate is based on the weighted average cost of capital. These estimates are likely to differ from future actual results of operations and cash flows. An analysis of sensitivity of the computation to a change in key parameters (operating margins and discount rate) based on reasonably probable assumptions, did not identify any probable scenario in which recoverable amount of the CGU would decrease below its carrying amount for goodwill generated on acquistion of Neptune Readymix Concrete Private Limited, hence impairment is not triggered for the same.

7 Intangible assets

Particulars	**Computer software**
Gross block	
Balance as at 1 April 2021	13.30
Additions	0.60
Disposals	-
Balance as at 31 March 2022	13.90
Additions	7.61
Disposals	-
Balance as at 31 March 2023	21.51
Accumulated amortisation	
Balance as at 1 April 2021	5.60
Amortisation charge	4.31
Reversal on disposal	-
Balance as at 31 March 2022	9.91
Amortisation charge	2.95
Reversal on disposal	-
Balance as at 31 March 2023	12.86
Net block	
Balance as at 31 March 2022	3.99
Balance as at 31 March 2023	8.65

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8 Other financial assets (non-current)
(Unsecured, considered good, unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Margin money deposits (Refer note 8.1)	29.99	3.40
Security deposits	77.84	65.15
Total	107.83	68.55

8.1 Represents deposits pledged with banks and financial institution in respect of performance guarantees issued by said banks and financial institution.

9 Deferred tax assets

	As at 31 March 2023	As at 31 March 2022
Deferred tax assets arising on account of :		
Temporary differences between book and tax balance of property, plant and equipment	42.21	45.14
Provision for employee benefits	9.37	8.20
Temporary differences between right of use assets and lease liabilities	14.13	11.66
Provision for expected credit loss	149.20	142.36
Temporary differences on losses and unabsorbed depreciation	10.06	-
Others	(1.56)	(0.67)
Total deferred tax assets	223.41	206.69

9.1 Movement in deferred tax assets / (liabilities)

	As at 31 March 2021	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2022	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2023
Temporary differences between book and tax balance of property, plant and equipment	1.61	43.53	-	45.14	(2.93)	-	42.21
Provision for employee benefits	1.38	6.44	0.38	8.20	1.37	(0.20)	9.37
Provision for bonus	0.45	(0.45)	-	-	-	-	-
Temporary differences between right of use assets and lease liabilities	0.16	11.49	-	11.66	2.47	-	14.13
Provision for expected credit loss	11.30	131.06	-	142.36	6.84	-	149.20
Provision for advances	0.07	(0.07)	-	-	-	-	-
Temporary differences on losses and unabsorbed depreciation	-	-	-	-	10.06	-	10.06
Others	-	(0.67)	-	(0.67)	(0.89)	-	(1.56)
	14.98	191.33	0.38	206.69	16.92	(0.20)	223.41

9.2 In case of a subsidiary company had not recognised deferred tax asset has not been recognised amounting to ₹ 7.43 million as on 31 March 2022 on deductible and temporary tax differences on the basis of prudence as it was not probable that future taxable amount will be available to utilise those deductible and taxable temporary differences.

10 Non current tax assets (net)

	As at 31 March 2023	As at 31 March 2022
Advance tax (net) (Refer note 28)	1.33	2.22
Total	1.33	2.22

11 Other non current assets

	As at 31 March 2023	As at 31 March 2022
Balance with government authorities	19.60	19.60
Prepaid expenses	1.49	1.54
Capital advances	44.50	25.89
Total	65.59	47.03

12 Inventories (valued at lower of cost and net realisable value)
(As certified by management)

	As at 31 March 2023	As at 31 March 2022
Raw-materials	220.68	168.56
Stores and spares	16.85	11.04
Finished goods	2.18	9.82
Total	239.71	189.42

13 Trade receivables (current)

	As at 31 March 2023	As at 31 March 2022
Trade receivable considered good (Refer note 45)	4,036.55	2,935.10
Trade receivable considered doubtful	592.96	567.02
Less : Allowances for expected credit loss	(592.96)	(567.02)
Total	4,036.55	2,935.10

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

13.2 Break up of security details

	As at 31 March 2023	As at 31 March 2022
Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	4,036.55	2,935.10
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	592.96	567.02
Total	4,629.51	3,502.12
Less: Expected credit loss	(592.96)	(567.02)
Total	4,036.55	2,935.10

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

	As at 31 March 2023	As at 31 March 2022
Hella Infra Market Private Limited	8.00	26.34

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

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Movement of allowance for credit losses of receivable are as follows:	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	567.02	591.28
Charge in the statement of profit and loss	27.49	1.10
Release to the statement of profit and loss	(1.55)	(25.36)
Balance at the end of the year	592.96	567.02

13.5 Trade receivables ageing schedule

Particulars			Outstanding for following periods from due date of payment					
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Trade receivables – considered good	2.74	1,783.77	989.29	86.73	58.72	13.85	-	2,935.10
Trade receivables – credit impaired	-	52.77	57.76	32.76	70.77	120.65	73.02	407.73
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	0.02	0.43	2.50	31.62	124.71	159.29
Gross balance as at 31 March 2022	2.74	1,836.54	1,047.07	119.92	131.99	166.12	197.73	3,502.12
Less : Loss allowance								(567.02)
Net balance as at 31 March 2022	2.74	1,836.54	1,047.07	119.92	131.99	166.12	197.73	2,935.10
Undisputed								
Trade receivables – considered good	67.08	2,229.04	1,517.59	155.74	57.39	9.71	-	4,036.55
Trade receivables – credit impaired	-	43.27	62.81	45.45	45.80	41.14	92.33	330.81
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	19.84	16.74	16.22	209.36	262.15
Gross balance as at 31 March 2023	67.08	2,272.31	1,580.40	221.03	119.93	67.07	301.69	4,629.51
Less : Loss allowance								(592.96)
Net balance as at 31 March 2023	67.08	2,272.31	1,580.40	221.03	119.93	67.07	301.69	4,036.55

13.6 Movement in unbilled receivable

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

	As at 31 March 2023	As at 31 March 2022
14 Cash and cash equivalents		
Cash on hand	1.36	0.08
Balances with banks:		
In current accounts	20.18	37.20
In deposits with original maturity upto three months	1.99	0.80
Total	23.53	38.08
15 Other bank balances		
Deposits with maturity more than 3 months but less than 12 months (Refer note 15.1)	671.62	121.24
Total	671.62	121.24

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

16 Other financial assets (current)		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	27.33	27.58
Other receivables	4.20	0.57
Total	31.53	28.15
17 Other current assets		
Balance with government authorities	164.66	66.22
Prepaid expense	29.79	19.66
Advances to employees	1.80	1.58
Advances to vendors	32.58	21.36
Others	-	3.36
Total	228.83	112.18

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18 Equity share capital

Particulars	As at 31 March 2023 Number	As at 31 March 2023 Amount	As at 31 March 2022 Number	As at 31 March 2022 Amount
(a) Authorised share capital				
Equity shares of ₹ 10 each	90,00,000	90.00	90,00,000	90.00
Redeemable preference shares of ₹ 10 each	35,00,000	35.00	35,00,000	35.00
8% Redeemable Cumulative Optionally Convertible Preference Shares ('RCOCPS') of ₹ 10 each	4,75,00,000	475.00	4,75,00,000	475.00
Total	6,00,00,000	600.00	6,00,00,000	600.00
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each fully paid-up	86,74,783	86.75	86,74,783	86.75
8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹ 10 each fully paid-up*	4,67,39,910	467.40	4,67,39,910	467.40
	5,54,14,693	554.15	5,54,14,693	554.15

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

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

	As at 31 March 2023 Number	As at 31 March 2023 Amount	As at 31 March 2022 Number	As at 31 March 2022 Amount
Equity share capital				
At the beginning of the year	86,74,783	86.75	86,74,783	86.75
Add : changes during the year	-	-	-	-
Outstanding at the end of the year	86,74,783	86.75	86,74,783	86.75
Equity component on RCOCPS				
At the beginning of the year	4,67,39,910	467.40	4,67,39,910	467.40
Add : changes during the year	-	-	-	-
Outstanding at the end of the year	4,67,39,910	467.40	4,67,39,910	467.40

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

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

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

Particulars	As at 31 March 2023 Number	As at 31 March 2023 % holding	As at 31 March 2022 Number	As at 31 March 2022 % holding
Equity Shares				
Hella Infra Market Private Limited and its nominee (the Parent Company)	86,74,783	100.00%	86,74,783.00	100.00%
RCOCPS				
Hella Infra Market Private Limited and its nominee (the Parent Company)	4,67,39,910	100.00%	4,67,39,910.00	100.00%

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

(iv) Shares held by promoters

Promoter Name	No. of shares			% of total shares			% change during the year	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2023	As at 31 March 2022
Equity Shares								
Hella Infra Market Private Limited	86,74,783	86,74,783	-	100.00%	100.00%	-	-	100%
True North Fund Scheme - B (Trustee: True North Fund Trusteeship Private Limited)	-	-	85,49,783	-	-	98.56%	-	-98.56%
RCOCPS								
Hella Infra Market Private Limited	4,67,39,910	4,67,39,910	-	100.00%	100.00%	-	-	100%
True North Fund Scheme - B (Trustee: True North Fund Trusteeship Private Limited)	-	-	4,67,39,910	-	-	100%	-	-100%

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

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	As at 31 March 2023	As at 31 March 2022
19 Other equity		
Reserves and surplus		
- Securities premium	63.68	63.68
- Share based payment reserve	64.37	-
- Retained earnings	(790.92)	(1,086.36)
- Revaluation reserve	69.38	69.38
Equity component on compound instruments	745.42	745.42
Capital contribution from shareholders	280.52	228.78
Total	**432.45**	**20.91**

	As at 31 March 2023	As at 31 March 2022
Securities premium		
Balances at the beginning of the year	63.68	63.68
Movement during the year	-	-
Balances at the end of the year	**63.68**	**63.68**
Share based payment reserve		
Balances at the beginning of the year	-	-
Share based payments (Refer note 50)	64.37	-
Balances at the end of the year	**64.37**	**-**
Retained earnings		
Balances at the beginning of the year	(1,086.36)	(1,489.06)
Profit for the year	294.86	401.63
Other comprehensive income for the year	0.58	1.07
Balances at the end of the year	**(790.92)**	**(1,086.36)**
Revaluation reserve		
Balances at the beginning of the year	69.38	69.38
Movement during the year	-	-
Balances at the end of the year	**69.38**	**69.38**
Equity component on compound instruments		
Balances at the beginning of the year	745.42	745.42
Movement during the year	-	-
Balances at the end of the year	**745.42**	**745.42**
Capital contribution from shareholders		
Balances at the beginning of the year	228.78	-
Gain on walver of liability by preference shareholders (Refer notes 19.1 & 45)	51.74	228.78
Balances at the end of the year	**280.52**	**228.78**

Nature and purpose of other equity and reserves:

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

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

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

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

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

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

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20 Borrowings (non-current)

	As at 31 March 2023	As at 31 March 2022
Secured loans		
From banks (Refer note 20.1)		
- Term loans	1,047.92	373.63
- Vehicle loans	203.41	257.43
Unsecured loans		
Liability component of compound financial instrument RCOCPS (Refer notes 19, 20.2 and 45)	655.84	644.25
From related parties (Refer notes 20.1 and 45)	266.70	205.38
Total	**2,173.87**	**1,480.69**

20.1 Nature of securities

Secured (including current maturities)

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

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

Term loans taken by Holding Company of ₹ 173.56 million (31 March 2022: ₹ 219.79 million) obtained under Emergency Credit Line Guarantee Scheme ('ECLGS') for general corporate/long term working capital purposes. These loans carry interest rate of 1-year MCLR +1.05 % spread (i.e. 8.20%-8.25%) per annum, for a period of 60-72 months including moratorium period of 12-24 months and thereafter repayable in 48 equal monthly installments. These loans are secured by second ranking charge on the existing primary and collateral securities including mortgages created in favour of the bank. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).

Vehicle loans taken by Holding Company and a subsidiary company of ₹ 277.06 million (31 March 2022: ₹ 322.82 million) from banks are secured by hypothecation of plant and equipments and vehicles (includes transit mixers) purchased against the loan and corporate guarantee from HIMPL. The same is repayable in equated monthly instalments over a period of 4-5 years from date of the disbursement of the respective loans. The rate of interest of loans are within the range of 7.75% - 9.16% per annum.

Unsecured

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

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

(i) 19,683,573 - RCOCPS of the face value of ₹ 10 each which were allotted on various dates at different issue price are optionally convertible into Equity Shares of the Holding Company at any time at the option of the holder of the Preference Shares at a conversion ratio of 1:1, at a price as agreed between the Holding Company and the Preference Shareholder subject to the prevailing price regulations, if any and redeemable at any time after 30 September 2008 at a price equal to the subscription price paid by the holder plus any unpaid accrued preference dividend, however, not later than the permitted term under the Companies Act, 2013. 8% dividend per financial year will be cumulative and payable once the Board of Directors and the members approve every year.

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

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

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

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

20.3 Refer note 41 for liquidity risk

20.4 Net debt reconciliation

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current borrowings (including current maturities)	(2,688.85)	(1,742.96)
Current borrowings	(982.46)	(392.30)
Cash and cash equivalents	23.53	38.08
Net debts	(3,647.78)	(2,097.18)

Particulars	Cash and cash equivalents	Non-current borrowings (including current maturities)	Current borrowings	Total
Balance as at 1 April 2021	185.22	(1,462.43)	(386.42)	**(1,663.63)**
Cash flows (net)	(147.13)	-	-	**(147.13)**
Receipts of borrowings	-	(595.85)	9.39	**(586.46)**
Repayment of borrowings	-	184.63	(15.28)	**169.35**
Waiver of liability	-	228.80	-	**228.80**
Interest expense	-	(218.24)	-	**(218.24)**
Interest expense paid	-	120.12	-	**120.12**
Balance as at 31 March 2022	**38.08**	**(1,742.96)**	**(392.30)**	**(2,097.18)**
Cash flows (net)	(14.55)	-	-	**(14.55)**
Receipts of borrowings	-	(1,863.92)	(590.16)	**(2,454.08)**
Repayment of borrowings	-	979.19	-	**979.19**
Waiver of liability	-	51.74	-	**51.74**
Interest expense	-	(310.12)	(52.82)	**(362.94)**
Interest expense paid	-	197.23	52.82	**250.06**
Balance as at 31 March 2023	**23.53**	**(2,688.85)**	**(982.46)**	**(3,647.78)**

21 Lease liabilities

	As at 31 March 2023	As at 31 March 2022
Lease liabilities (Refer note 48)	723.59	454.26
Less : Current maturities of lease liabilities	136.36	114.88
Total	**587.23**	**339.38**

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		As at 31 March 2023	As at 31 March 2022
22	**Provisions (non-current)**		
	Provision for employee benefits		
	Gratuity [Refer notes 49(b) and (d)]	0.51	0.20
	Total	0.51	0.20
23	**Borrowings (current)**		
	Secured loans		
	Current maturities of long term borrowings		
	Term loans	441.35	196.88
	Vehicle loans	73.63	65.39
	Working capital loans:		
	Cash credit and working capital demand loan facilities	459.34	204.65
	Overdraft facilities from banks	318.72	-
	Acceptance	35.54	61.44
	Bill discounting	168.86	126.21
	Total	1,497.44	654.57

Nature of securities

23.1 Secured

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

Cash credit facility taken by the Holding Company ₹ 256 million (31 March 2022: ₹ 105.68 million) and acceptance of ₹ 35.54 million (31 March 2022: ₹ 61.44 million) obtained from bank is secured by:
a) First exclusive on current assets (stock and book debts) of the Company both present and future;
b) Second charge on entire plant and machinery of the Company both present and future;
c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Company; and
d) Corporate guarantee from the Parent Company
The rate of interest on cash credit is 9.30% p.a., i.e., 3-months MCLR (7.10%) + Spread (2.25%), payable monthly and repayable on demand. The rate of interest on acceptance is mutually agreed at the time of the disbursement and is repayable within 180 days of disbursement.

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

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

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

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

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

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

		As at 31 March 2023	As at 31 March 2022
24	**Trade payables**		
	- Total outstanding dues of micro enterprises and small enterprises	171.34	128.32
	- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 45)	3,308.87	2,558.65
	Total	3,480.21	2,686.97

24.1 Trade payable ageing schedule

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Dues to micro enterprises and small enterprises	-	95.00	33.32	-	-	-	128.32
Dues of creditors other than micro enterprises and small enterprises	70.29	1,958.60	516.23	9.96	3.17	0.40	2,558.65
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2022	70.29	2,053.60	549.55	9.96	3.17	0.40	2,686.97
Undisputed:							
Dues to micro enterprises and small enterprises	-	111.91	59.43	-	-	-	171.34
Dues of creditors other than micro enterprises and small enterprises	68.50	2,144.13	1,066.36	22.11	4.60	3.17	3,308.87
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2023	68.50	2,256.04	1,125.79	22.11	4.60	3.17	3,480.21

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		As at 31 March 2023	As at 31 March 2022
25	**Other financial liabilities (current)**		
	Payable for capital goods (Refer note 45)	152.13	123.59
	Employee related payables	26.52	31.76
	Security deposits	-	5.02
	Other payable	-	0.91
	Total	**178.66**	**161.28**
26	**Other current liabilities**		
	Statutory dues	41.51	60.23
	Revenue received in advance	53.15	62.14
	Others	11.99	-
	Total	**106.65**	**122.37**
27	**Provisions (current)**		
	Provision for employee benefits (Refer note 49)		
	Gratuity	15.36	15.58
	Compensated absences	19.15	16.51
	Total	**34.51**	**32.09**
28	**Current tax liabilities (net)**		
	Provision for tax	21.84	45.33
		21.84	45.33
	The gross movement in the current tax (liabilities) :		
	Net balance at the beginning of the year	(43.11)	5.21
	Income tax paid	181.46	57.64
	Tax adjustment of earlier years	(10.37)	(0.99)
	Provision during the year	(148.49)	(104.97)
	Net income tax liabilities	(20.51)	(43.11)
	Disclosed as		
	Income tax assets (net)	1.33	2.22
	Current tax liabilities (net)	21.84	45.33
	Net income tax liabilities	(20.51)	(43.11)

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	Year ended 31 March 2023	Year ended 31 March 2022
29 Revenue from operations		
Sale of products		
Finished goods	14,238.06	9,866.03
Traded goods	232.01	144.38
Sale of services		
Operation and maintanence income	77.23	56.84
Pumping charges	9.09	4.37
Other operating revenue		
Processing charges	0.04	8.60
Scrap sales	6.64	4.43
Rent income	1.94	3.26
Excess provision written back	3.27	5.24
Others	-	1.07
Total	14,568.27	10,094.22

29.1 Disaggregation of revenue

a) The Group's entire business falls under one operational segment of manufacturing, trading and supply of ready mix concrete and compound of similar nature. (Refer Note 46) Revenue from operations 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.

	Year ended 31 March 2023	Year ended 31 March 2022
30 Other income		
Interest income from		
- Margin money deposits	25.31	5.32
- Deposits with bank	0.06	0.03
- Income-tax refund	0.14	-
- Others (Refer note 45)	-	3.14
Financial assets measured at amortised cost	6.21	4.87
Gain on modification of right of use assets	6.42	0.45
Others	1.17	0.70
Total	39.30	14.51
31 Cost of material consumed		
Opening balance	168.56	125.41
Add: Purchases during the year	9,657.08	6,597.77
Less: Closing balance	(220.68)	(168.56)
Total	9,604.96	6,554.62
32 Purchase of stock in trade		
Purchase of traded goods	157.76	102.49
Total	157.76	102.49
33 Changes in inventories of finished goods and stock-in-trade		
At the end of the year		
Finished goods	2.18	9.82
At the beginning of the year		
Finished goods	9.82	3.50
Total	7.64	(6.32)
34 Employee benefits expense		
Salaries and wages [Refer notes 45 and 49(c)]	483.73	420.24
Contribution to provident and other funds [Refer note 49(a)]	20.67	19.08
Gratuity [Refer note 49(b)]	5.10	4.13
Staff welfare expenses	30.43	26.38
Shared based payment to employees (Refer note 50)	64.37	-
Total	604.31	469.82

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

	Year ended 31 March 2023	Year ended 31 March 2022
35 Finance costs		
Interest expense on :		
- term loans	121.72	64.47
- compound financial instruments (Refer note 45)	63.34	92.38
- lease liabilities (Refer note 48)	68.21	44.17
- cash credit facilities	52.82	12.74
- working capital loans (Refer note 45)	36.01	7.26
- 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	15.12	8.04
Less: Capitalisation	(18.19)	(1.46)
Total	377.51	262.87

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	Year ended 31 March 2023	Year ended 31 March 2022
36 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 3)	289.45	176.85
Depreciation on right of use assets (Refer note 4)	167.12	125.60
Amortisation on intangible assets (Refer note 7)	2.95	4.31
Less: Capitalisation	(24.48)	(1.48)
Total	435.04	305.28
37 Other expenses		
Consumption of stores and spares (Refer note 45)	835.38	547.91
Contracting labour charges	274.73	178.31
Power and fuel	141.24	83.03
Hire, freight and forwarding (Refers notes 45 and 48.3)	1,119.49	885.94
Travelling and conveyance	52.64	32.53
Rent (Refer note 48.3)	22.95	17.93
Ready-mix concrete processing charges	33.65	23.00
Rates and taxes	9.88	41.80
Security	36.38	28.77
Commission and marketing	48.47	25.51
Insurance	14.65	10.76
Repairs and maintenance		
- Plant and machinery	152.19	76.72
- Building	0.23	0.19
- Others	57.81	43.82
Legal and professional fees	45.95	36.65
Provision for loss allowance [includes bad debt ₹ 36.80 million (31 March 2022: ₹ 45.94 million)]	62.74	21.68
Loss on sale/write off of property, plant and equipment (net)	3.40	0.94
Expenditure on Corporate Social Responsibility (CSR)	3.03	1.20
Miscellaneous	68.74	47.02
Total	2,983.55	2,103.71
38 Tax expense		
Current tax expense		
Current tax for the year	148.49	104.97
Short provision of earlier years	10.37	0.99
Total current tax expense	158.86	105.96
Deferred taxes		
Deferred tax charge/ (credit)	(16.92)	(191.33)
Net deferred tax expense	(16.92)	(191.33)
Total income tax expense	141.93	(85.37)
a. Tax reconciliation (for statement of profit and loss)		
Profit/(loss) before income tax expense	436.80	316.26
Tax at the rate of 25.168%	109.93	79.60
Tax effect of amounts which are not deductible / not taxable in calculating taxable income	-	22.19
Income tax of earlier years	10.37	(0.99)
Deferred tax for earlier years	(7.43)	(201.92)
Expenses allowed	(2.21)	-
Expenses disallowed	30.33	-
Other adjustments	0.93	15.76
Total	141.93	(85.37)
39 Other comprehensive income / (loss)		
Items that will not be subsequently reclassified to profit or loss		
Actuarial gain/(loss) on defined benefit obligations (Refer note 49)	0.78	1.45
Income tax relating to above	(0.20)	(0.38)
Total	0.58	1.07

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40 Fair value measurements

(i) **Fair value hierarchy**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.
This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.
Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) **Valuation technique used to determine fair value**

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

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

Particulars	As at 31 March 2023							
	Carrying value				Fair Value			
	Amortised Cost / Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	4,036.55	-	-	4,036.55	-	-	-	-
Cash and cash equivalents	23.53	-	-	23.53	-	-	-	-
Other bank balances	671.62	-	-	671.62	-	-	-	-
Other financial assets	139.36	-	-	139.36	-	-	-	-
Financial liabilities								
Long term borrowings (including current maturities)	2,688.85	-	-	2,688.85	-	-	-	-
Short term borrowings	982.45	-	-	982.45	-	-	-	-
Lease liabilities	723.59	-	-	723.59	-	-	-	-
Trade payables	3,480.21	-	-	3,480.21	-	-	-	-
Other financial liabilities	178.66	-	-	178.66	-	-	-	-

Particulars	As at 31 March 2022							
	Carrying value				Fair Value			
	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	2,935.10	-	-	2,935.10	-	-	-	-
Cash and cash equivalents	38.08	-	-	38.08	-	-	-	-
Other bank balances	121.24	-	-	121.24	-	-	-	-
Other financial assets	96.70	-	-	96.70	-	-	-	-
Financial liabilities								
Long term borrowings (including current maturities)	1,742.96	-	-	1,742.96	-	-	-	-
Short term borrowings	392.30	-	-	392.30	-	-	-	-
Lease liabilities	454.26	-	-	454.26	-	-	-	-
Trade payables	2,686.97	-	-	2,686.97	-	-	-	-
Other financial liabilities	161.28	-	-	161.28	-	-	-	-

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41 Financial risk management

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

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

A Credit risk

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

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

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

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

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

B Liquidity risk

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

(i) Maturities of financial liabilities

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

As at 31 March 2023	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	3,671.30	778.06	719.39	1,202.60	1,927.90	**4,627.95**
Lease liabilities	723.59	-	191.81	309.61	369.92	**871.34**
Trade payables	3,480.21	-	3,480.21	-	-	**3,480.21**
Other financial liabilities	178.66	-	178.66	-	-	**178.66**
Total	**8,053.75**	**778.06**	**4,570.07**	**1,512.21**	**2,297.82**	**9,158.16**

As at 31 March 2022	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	2,135.26	204.65	449.92	413.56	1,442.16	**2,510.29**
Lease liabilities	454.26	-	154.02	206.41	225.84	**586.27**
Trade payables	2,686.97	-	2,686.97	-	-	**2,686.97**
Other financial liabilities	161.28	-	161.28	-	-	**161.28**
Total	**5,437.77**	**204.65**	**3,452.19**	**619.96**	**1,668.01**	**5,944.81**

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C Market risk

(i) Interest rate risk

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
Variable rate borrowing	2,544.37	1,098.21
Fixed rate borrowings	1,126.94	1,037.28
Total	**3,671.31**	**2,135.49**

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

Particulars	As at 31 March 2023	As at 31 March 2022
50 bp increase would decrease the profit/(loss) before tax by*	(12.72)	(5.49)
50 bp decrease would increase the profit/(loss) before tax by*	12.72	5.49

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

42 Capital management

(a) Risk management

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

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

The gearing ratios were as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Net debt (net of cash and cash equivalents)	3,647.78	2,097.18
Total equity	519.20	107.66
Capital gearing ratio	**87.54%**	**95.12%**

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

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43 Components related information

The Company's subsidiaries as at 31 March 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Company, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the entities	Country of incorporation	% of effective holding of the Group as at (including through subsidiaries)		Principal business activity
		31 March 2023	31 March 2022	
Neptune Ready-mix Concrete Private Limited	India	100%	100%	Manufacturing and supply of ready mix concrete
Ultrafine Mineral & Admixtures Private Limited	India	100%	100%	Manufacturing and trading of ultrafine, flyash, and compund of similar nature

44 Earnings per share

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit computation for both basic and diluted earnings per share:		
Net profit/(loss) attributable to equity share holders for basic earnings per share	294.86	401.63
Add: Finance cost on compound financial instruments	63.34	92.38
Net profit attributable to share holders for diluted earnings per share	358.20	494.01
Computation of weighted average number of equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year	86,74,783	86,74,783
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	86,74,783	86,74,783
Add: Potential dilution on conversion of preference shares	4,67,39,910	4,67,39,910
Add: Potential dilution on conversion of stock options	3,77,389	-
Number of shares for diluted earnings per share	5,57,92,082	5,54,14,693
Earnings/(loss) per share of face value ₹ 10 each		
Basic (in ₹)	33.99	46.30
Diluted (in ₹) (Refer note below)	6.42	8.91

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45 Related party transactions

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

a List of related parties and relationship

Nature of relationship where control exists	Name of the related party
Parent Company	Hella Infra Market Private Limited (w.e.f. 22 December 2021)
	True North Fund Scheme - B (till 21 December 2021)
Fellow Subsidiary #	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	Parent and fellow subsidiaries		Key Managerial Personnel	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent income				
Hella Infra Market Private Limited	0.28	-	-	-
Sale of services - pumping charges				
Hella Infra Market Private Limited	0.09	-	-	-
Purchase of property, plant and equipment				
Hella Infra Market Private Limited	0.29	-	-	-
Sale of finished goods				
Hella Infra Market Private Limited	56.49	35.06	-	-
Sale of traded goods				
Hella Infra Market Private Limited	0.70	1.85	-	-
Purchase of raw materials				
Hella Infra Market Private Limited	72.28	77.94	-	-
Hella Infra Market Retail Private Limited	-	5.50		
Hire, freight and forwarding charges				
Hella Infra Market Private Limited	0.91	0.04	-	-
Loans given				
Anil Banchhor	-	-	-	33.25
Loans taken				
Hella Infra Market Private Limited	669.92	199.00	-	-
Loan repayment to				
Hella Infra Market Private Limited	641.01	-	-	-
Loan repayment from				
Anil Banchhor	-	-	-	49.45
Interest on loans given				
Anil Banchhor	-	-	-	1.32

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Particulars	Parent and fellow subsidiaries		Key Managerial Personnel	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on borrowings				
Hella Infra Market Private Limited	36.01	7.26	-	-
Interest on compound financial instrument				
Hella Infra Market Private Limited	63.34	25.45	-	-
True North Fund Scheme - B	-	66.93	-	-
Waiver of liability				
Hella Infra Market Private Limited	51.74	228.78	-	-
Consumption of stores and spares				
Hella Infra Market Private Limited	0.25	-	-	-
Purchase of trading goods				
Hella Infra Market Private Limited	-	1.92	-	-
Purchase of capital goods				
Sociam Equipement Solution Private Limited	-	54.06	-	-
Remuneration				
Anil Banchhor	-	-	31.70	27.05
Manish Modani	-	-	6.90	-
Ajay Ghorpade	-	-	1.28	-
Corporate guarantee taken				
Hella Infra Market Private Limited	2,844.59	25.41	-	-

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

Particulars	Parent and fellow subsidiaries		Key Managerial Personnel	
	As at 31 March 2023	As at 1 April 2022	As at 31 March 2023	As at 1 April 2022
Trade receivables				
Hella Infra Market Private Limited	8.00	26.34	-	-
Trade payables				
Hella Infra Market Private Limited	42.47	150.64	-	-
Hella Infra Market Retail Private Limited	0.06	5.79	-	-
Loans taken				
Hella Infra Market Private Limited	266.70	205.38	-	-
Liability component of compound financial instrument RCOCPS				
Hella Infra Market Private Limited	655.84	644.25	-	-
Payable for capital goods				
Sociam Equipment Solution Private Limited	-	48.79	-	-
Corporate guarantee taken				
Hella Infra Market Private Limited	2,870.00	25.41	-	-

Notes:

1 Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.
2 The aforesaid amount does not includes amount in respect of gratuity and leave entitlement (both of which are determined actuarially) as the same is not determinable.
3 Refer notes 20.1 and 23.1 for guarantees and securites given by/for related parties in respect of borrowings of the Group.
4 ESOP granted and outstanding to KMP's

Name	Options granted	
	31 March 2023	31 March 2022
Anil Kumar Banchhor	5,00,000	-
Manish Modani	2,00,000	-
Ajay Ghorpade	1,815	-

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46 **Segment Information**

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

b) Entity wide disclosures
None of the customers for the years ended 31 March 2023 and 31 March 2022 constituted 10% or more of the total revenue of the Group.

47 **Contingent liabilities and commitments**

Particulars	As at 31 March 2023	As at 31 March 2022
A Contingent liabilities		
Claims against the Company not acknowledged as debts		
- Excise matters in respect of valuation of goods	18.20	18.20
- Excise matters in respect of classification of paver blocks	16.30	16.30
- Sales-tax matters	13.12	18.92
- Sales-tax matters in respect of sale to SEZ	0.90	0.90
- Goods & Service tax matters	4.70	-
Total	53.22	54.32
B Commitments		
Capital commitments	21.57	11.59

Notes:
a) The Group does not expect any reimbursement in respect of the above contingent liabilities.
b) It is not practical to estimate the timing of cash outflows, if any, in respect of above matter (a) pending resolution / completion of the appellate proceedings / other proceedings, as applicable.

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

48.1 The following is the movement in lease liabilities :

	As at 31 March 2023	As at 31 March 2022
Opening balance	454.26	400.47
Additions during the year	427.75	153.07
Interest recognised during the period	68.21	44.17
Deletions	(26.12)	(8.65)
Payment made	(200.51)	(134.82)
Closing balance	723.59	454.26

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

Particulars	As at 31 March 2023	As at 31 March 2022
Right-of-use assets (Refer note 4)		
Factory buildings	46.54	17.33
Plant and machinery	18.00	24.91
Leasehold land	633.56	381.86
Lease liabilities (Refer note 21)		
Non current	587.23	339.38
Current	136.36	114.88

48.3 Amounts recognised in statement of profit and loss:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(i) Depreciation charge on Right-of-use assets (Refer note 36)		
Factory buildings	11.90	5.04
Plant and machinery	5.13	7.81
Leasehold land	150.08	112.75
(ii) Interest expense included in finance cost (Refer note 35)	68.21	44.17
(iii) Expense relating to short-term leases (Refer note 37)	1,076.41	835.38
48.4 Total cash outflow for leases during current financial year (excluding short term leases)	200.51	134.82
48.5 Additions to the right of use assets during the year (Refer note 3.4)	542.72	159.81

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

	As at 31 March 2023	As at 31 March 2022
Less than one year	191.81	154.02
One to five years	502.86	331.43
More than five years	176.67	100.82

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

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

All amounts in INR million, unless otherwise stated

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

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

	Year ended 31 March 2023	Year ended 31 March 2022
Defined contribution plans		
Employer's Contribution to Provident fund	20.49	18.64
Employer's Contribution to ESIC	0.18	0.44
	20.67	19.08

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

	As at 31 March 2023	As at 31 March 2022
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate		
Up to 5 years	15.00%	15.00%
6 to 15 years	3.00%	3.00%
Above 15 years	1.00%	1.00%
Discount rate	7.25% - 7.45%	6.10% - 7.25%
Salary growth rate	5.00% - 10.00%	5.00% - 10.00%
Changes in the present value of obligation		
Present obligation at the beginning of the year	26.05	28.17
Current service cost	3.98	3.59
Interest cost	1.87	1.34
- change in financial assumptions	(0.19)	(1.47)
- experience variance (i.e. actual experience vs assumption)	(0.34)	(0.44)
Benefits paid	(4.68)	(3.18)
Transfer In / (Out)	2.76	(1.95)
Present value of obligation at the end of the year	29.45	26.06
Changes in fair value of plan assets		
Fair value at the begininng of the year	10.29	14.47
Contribution	6.96	0.60
Benefits paid	0.73	(3.18)
Interest income	(4.65)	0.03
Return on plan assets, excluding amount recognised in net interest expense	0.25	0.35
Transfer In / (out)	-	(1.98)
Fair value of plan assets as at the end	13.58	10.29
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	29.45	26.06
Fair value of plan assets at end of the year	13.58	10.28
Net liability recognised at the end of the year	15.87	15.78

	Year ended 31 March 2023	Year ended 31 March 2022
Expense recognised in the Statement of Profit and Loss		
Current service cost	3.98	3.59
Interest cost	1.12	0.54
Total expenses recognised in statement of profit and loss	5.10	4.13
Expense recognised in other comprehensive income (OCI) for the year		-
Remeasurement or actuarial (gains) / losses arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(0.19)	(1.47)
- experience variance (i.e. actual experience vs assumption)	(0.34)	(0.43)
- return on plan assets, excluding amounts recognised in net interest expense	(0.25)	0.45
Actuarial (gains)/ losses recognised in other comprehensive income/(loss)	(0.78)	(1.45)
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	3.98 - 12 years	3.98 - 13 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	4.03	3.38
2 to 5 years	4.57	4.15
6 to 10 years	9.70	6.59
More than 10 years	64.89	61.68

Sensitivity analysis

Description of Risk Exposures

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

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

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

Salary escalation risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of
Demographic risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

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

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	As at 31 March 2023	As at 31 March 2022
Defined benefit obligation (base)	29.45	26.06

	31 March 2023		31 March 2022	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	33.21	26.33	31.04	25.76
Delta Effect of (-/+ 1%) in salary growth rate	26.41	32.92	25.84	30.84
Delta Effect of (-/+ 1%) in attrition rate	28.96	29.88	28.30	28.01

(c) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the consolidated statement of profit and loss for the year is ₹ 4.51 million [31 March 2022: (₹ 5.18 million)]

	As at 31 March 2023	As at 31 March 2022
(d) Current/ non-current classification		
Gratuity		
Current	15.36	15.58
Non-current	0.51	0.20
	15.87	15.78
Compensated absences		
Current	19.15	16.51
	19.15	16.51

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50 Employee Stock Option Plan

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

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

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

	Grant date	Number of options
Particulars	01-Jul-22	18,45,242
Series A	01-Sep-22	5,224
Series B	01-Oct-22	2,85,000
Series C		21,35,466
Total		

Particulars	As at 31 March 2023	
	No of options	Weighted Average Exercise Price
	-	-
Outstanding at the beginning of the period	21,35,466	10.00
Granted during the period	(98,719)	-
Forfeited during the period	-	-
Exercised during the period	-	-
Terminated during the period	20,36,747	10.00
Outstanding at the end of the period	-	
Exercisable at the end of the period	1.72	10.00
Weighted average remaining contractual life (in years)		

Computation of weighted average fair value considering the following inputs:

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

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
	64.37	-
Expense arising from equity-settled share-based payment transactions	64.37	-
Total share based payment reserve		

51 Statement pursuant to details to be furnished for subsidiaries as prescribed by the Companies Act, 2013

Name of the entity in the Group	31 March 2023							
	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company: RDC	80.46%	417.76	99.96%	294.74	113.32%	0.66	99.99%	295.40
Subsidiaries								
Indian								
1. Ultrafine	24.37%	126.52	1.05%	3.10	-2.57%	(0.01)	1.05%	3.09
2. Neptune	32.93%	170.96	-0.99%	(2.93)	-13.41%	(0.08)	-1.02%	(3.01)
Total before eliminations		715.24		294.91		0.57		295.48
Total eliminations / adjustments	-37.76%	(196.05)	-0.01%	(0.04)	2.66%	0.02	-0.01%	(0.04)
Total		519.20		294.86		0.58		295.44

Name of the entity in the Group	31 March 2022							
	Net Assets i.e., total assets		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Holding Company: RDC	5.79%	6.24	104.54%	419.87	105.73%	1.13	104.54%	421.00
Subsidiaries								
Indian								
1. Ultrafine	-24.68%	(26.57)	-6.97%	(27.99)	0.00%	-	-6.95%	(27.99)
2. Neptune	161.78%	174.18	3.95%	15.86	-5.33%	(0.06)	3.93%	15.82
Total before eliminations		153.84		407.74		1.07		408.83
Total eliminations / adjustments	-42.90%	(46.18)	-1.52%	(6.11)	-0.40%	(0.00)		(6.12)
Total		107.66		401.63		1.07		402.70

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52 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(vi) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vii) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

(viii) There are no transactions or outstanding balances with struck off companies as at and for the years ended 31 March 2023 and 31 March 2022.

(ix) Reconciliation of stock statement submitted to banks with book of accounts where borrowings have been availed based on security of current assets.

Quarter ended	Name of the bank	Particulars	Working capital limit sanctioned	Amount reported in statement	Amount as per books of accounts	Difference	Reason for material variance
			(₹ millions)				
June 2021	HDFC Bank	Trade receivables and inventory	600	1,793.58	1,625.36	168.22	The differences is due to submissions to the banks were made before financial reporting closure process.
September 2021	HDFC Bank	Trade receivables and inventory	600	2,061.15	2,040.92	20.22	
December 2021	HDFC Bank	Trade receivables and inventory	600	2,443.31	2,442.04	1.27	
March 2022	HDFC Bank	Trade receivables and inventory	600	2,580.82	2,587.03	(6.21)	
March 2022	ICICI Bank	Trade receivables and inventory	420	2,580.82	2,587.03	(6.21)	
June 2022	HDFC Bank	Trade receivables and inventory	600	2,590.53	2,589.63	0.90	
September 2022	HDFC Bank	Trade receivables and inventory	600	2,864.88	2,855.52	9.36	
December 2022	HDFC Bank	Trade receivables and inventory	600	3,341.61	3,213.57	128.04	
March 2023	HDFC Bank	Trade receivables and inventory	600	3,763.68	3,737.37	26.31	
June 2022	ICICI Bank	Trade receivables and inventory	420	2,590.53	2,589.63	0.90	
September 2022	ICICI Bank	Trade receivables and inventory	420	2,667.45	2,658.10	9.35	
December 2022	ICICI Bank	Trade receivables and inventory	420	3,008.23	2,886.03	122.20	
March 2023	ICICI Bank	Trade receivables and inventory	420	3,422.09	3,404.85	17.24	
December 2022	IDFC Bank	Trade receivables and inventory	250	3,341.61	3,213.57	128.04	
March 2023	IDFC Bank	Trade receivables and inventory	250	3,763.68	3,737.37	26.31	

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

54 The Holding Company has filed a Private Placement Offer Letter ('PPOAL') in repect of Non-Convertible Debentures ('NCDs') on 31 March 2023 with BSE Limited and pursuant to which the Holding Company received application money on 6 April 2023 and the aforesaid NCDs got listed and admitted to dealings on the BSE Debt segment effective 18 April 2023.
In terms of Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, these listed NCDs are secured by pledge of 5,131 equity shares of 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.

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

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

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

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

Place : Mumbai
Date : 30 May 2023

RDC CONCRETE (INDIA) PVT. LTD.