NEPTUNE READYMIX CONCRETE PRIVATE LIMITED

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

NEPTUNE READYMIX CONCRETE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Neptune Readymix Concrete Private Limited (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and Other Comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

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

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we

K. VENKATACHALAM AIYER & CO. Ernakulam Kochi-18 Chartered Accountants conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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

2. (A) As required by Section 143(3) of the Act, we report 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 purposes of our audit.

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

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

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

   e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March

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2024 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) Provisions of Section 197 of the Act regarding remuneration to Director are not applicable to the Company since it is a Private Company.

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

i. The Company does not have any pending litigations for which there will be any impact on its financial position in its Standalone Financial Statement as at 31st March 2024.

ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

c. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us by the management in this regard, nothing has come to our notice that has

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caused us to believe that the representations under sub- clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared any dividend during the year, hence compliance with section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, and the information provided, the Company has used accounting software (Navision- ERP) for maintaining its books of account, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for most of the relevant transactions recorded in the software. However, no audit trail has been enabled at the database level for certain tables of the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For K VENKATACHALAM AIYER & Co

CHARTERED ACCOUNTANTS

Firm Reg. No 004610S

K. VENKATACHALAM AIYER & CO. Ernakulam Kochi - 18 Chartered Accountants

VISHNU MOHAN

Partner | Membership No. 232723

UDIN: 24232723BKDLXQ8548

Place: Kochi

Date: 30-05-2024

Annexure A to the Independent Auditor's report on the standalone financial statements of Neptune Readymix Concrete Private Limited for the year ended 31 March 2024.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

(B) The Company does not have any intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant, and equipment by which all Property, plant and equipment are verified in a phased manner. In accordance with this programme, certain Property, plant, and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the leases agreements are duly executed in the favour of lessee) are held in the name of the company as at the balance sheet date, except for the following:

(Amount in Million)

Sl.No	Description of the property	Gross Carrying Value	Held in name of	Whether Promoter, Director or their relative or employee	Period Held - Indicate Range, where appropriate	Reason for not being held in name of company (also indicate if in dispute)
1	Land	20.00	Government of Kerala	No	31-03-2006	This land has been acquired by the company on hire purchase basis from GoK and the full payment has been made. However, the transfer of title deeds of this land, in the records of the registering authority, in the name of the Company, has not been affected.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property,

K. VENKATACHALAM AIYER &CO. Chartered Accountants Ernakulam Kochi-18 plant, and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, the provisions stated in paragraph 3(i)(d) of the Order are not applicable to the Company

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of rupees five crore, in aggregate, from banks on the basis of security of current assets during the year. Accordingly, requirement of reporting under Clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not made any investments, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties, during the year. However, the company has provided guarantee and security to its holding company, during the year.

a. A) Based on the audit procedures carried on by us, and as per the information and explanations given to us, the company has not granted any loans or provided advances in the nature of loans, or stood guarantee or provided securities to subsidiaries, joint ventures and associates.

B) Based on the audit procedures carried on by us, and as per the information and explanations given to us, the company has not granted any loans or provided advances in the nature of loans or to parties other than subsidiaries, joint ventures and associates. However, the company has provided guarantee and security to its holding company during the year, as per details shown below;

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(Rs. In million)

Particulars	Guarantees	Security
Aggregate amount granted/provided during the year	43.00	43.00
Balance outstanding as at balance sheet date in respect of above	43.00	43.00

b. According to the information and explanations given to us, and based on the audit procedures conducted by us, the company has not made any investments nor granted any loans and advances in the nature of loans, during the year. Hence, requirement of reporting under Clause 3(iii)(b) of the Order is not applicable.

c. Based on the Audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans or provided advances in the nature of loans, during the year. Hence, requirement of reporting under Clause 3(iii)(c) of the Order is not applicable.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not given any loans or advances in the nature of loan for which there is any overdue amount for more than ninety days. Hence, requirement of reporting under Clause 3(iii)(d) of the Order is not applicable.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party. Hence, requirement of reporting under Clause 3(iii)(e) of the Order is not applicable.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment. Hence, requirement of reporting under Clause 3(iii)(f) of the Order is not applicable.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, as applicable, in respect of loans granted, investments made, guarantees and securities provided.

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(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the requirement of reporting under clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, the requirement of reporting under clause 3(vi) of the Order is not applicable.

(vii)

a. The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value Added Tax during the year, since, effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax ('GST').

   According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess, and other material statutory dues have generally been regularly deposited with the appropriate authorities.

   According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess, and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

b. According to information and explanations given to us, there are no dues of GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service tax, Duty of Customs, Value Added Tax, Cess or other statutory dues which have not been deposited by the company on account of disputes with the appropriate authorities.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix)

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of

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b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c. According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, the requirement of reporting under clause 3(ix)(c) of the Order is not applicable.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis by the Company have been utilized for long term purposes.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, the requirement of reporting under clause 3(ix)(e) of the Order is not applicable.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, the requirement of reporting under clause 3(ix)(f) of the Order is not applicable.

(x)

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

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

(xi)

a. Based on our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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b. . Based on our examination of books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under section 143(12) of the Act, in Form ADT 4, as prescribed under Rule 13 of the companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the order is not applicable to the company.

c. According to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the requirement of reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us, and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The company is not required to appoint an internal auditor for the period under audit. Accordingly, the requirement of reporting under clause 3(xiv)(b) of the Order is not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 stated in clause 3(xv) of the Order is not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank

K. VENKITACHALAM AIYER & CO. * Chartered Accountants * Ernakulam Kochi - 18 of India Act, 1934. Accordingly, the requirement of reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement of reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement of reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us during the course of audit, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as a part of its group). . Accordingly, the requirements of reporting under clause 3(xvi)(d) of the Order are not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year. Hence the provisions stated in paragraph 3(xvii) of the Order are not applicable to the company.

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

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

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(xx) In our opinion and according to the information and explanations given to us, the company is not required to spend any amount under Section 135 of the Companies Act, 2013. Accordingly, the requirement of reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For K VENKATACHALAM AIYER & Co
CHARTERED ACCOUNTANTS
Firm Reg. No 004610S

K. VENKATACHALAM AIYER & CO. Ernakulam Kochi - 18 Chartered Accountants

VISHNU MOHAN
Partner | Membership No. 232723
UDIN: 24232723BKDLXQ8548

Place: Kochi
Date: 30-05-2024

Annexure B to the Independent Auditor's Report on the standalone financial statements of Neptune Readymix Concrete Private Limited for the year ended 31 March 2024

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Neptune Readymix Concrete Private Limited on the Financial Statements for the year ended March 31, 2024.)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Neptune Readymix Concrete Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone financial statements in accordance with generally accepted

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accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For K VENKATACHALAM AIYER & Co
CHARTERED ACCOUNTANTS
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VISHNU MOHAN
Partner | Membership No. 232723
UDIN: 24232723BKDLXQ8548

Place: Kochi
Date: 30-05-2024

Neptune Readymix Concrete Private Limited
Balance Sheet as at 31 March 2024
(All amounts are in INR million, unless otherwise stated)

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	120.69	123.21
Right of use assets	3.1	7.47	14.52
Capital work-in-progress	4	-	-
Financial assets			
- Other financial assets	5	3.33	4.54
Deferred tax assets	6	4.71	5.97
Other non-current assets	7	.48	.59
Total Non-current assets (A)		136.68	148.83
Current assets			
Inventories	8	1.49	1.71
Financial assets			
- Trade recievables	9	79.53	28.00
- Cash and cash equivalents	10	4.90	5.00
- Other financial assets	11	1.73	30.16
Other current assets	12	8.63	9.68
Total current assets (B)		96.28	74.55
Total Assets (A+B)		232.96	223.38
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	13	6.25	6.25
Other equity	14	178.27	164.53
Total equity (A)		184.52	170.78
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	33.08	29.52
- Lease liability	16	5.65	13.66
Provisions	17	.05	.15
Total non-current liabilities (B)		38.78	43.33
Current liabilities			
Financial liabilities			
- Lease liability	16	2.88	2.60
- Trade Payables	18		
-Total outstanding dues of micro enterprises and small enterprises;		.03	1.26
-Total outstanding dues of creditors other than micro enterprises and small enterprises		5.16	3.88
Other financial liabilities	19	.96	1.18
Other current liabilities	20	.44	.33
Provisions	21	.02	.02
Current tax liabilities (net)	22	.17	-
Total current liabilities (C)		9.66	9.27
Total equity and liabilities (A+B+C)		232.96	223.38
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

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

For K Venkatachalam Aiyer & Co
Chartered Accountants
Firm Registration No. 004610S

CA Vishnu Mohan
Partner
Membership No. 232723
UDIN: 24232723BKDLXQ8548

K. VENKATACHALAM AIYER & CO. Ernakulam Kochi - 18 Chartered Accountants

Place: Kochi
Date: 30-05-2024

For and on behalf of the Board of Directors of
Neptune Readymix Concrete Private Limited

Karnail Singh Bhoon
Director
DIN: 00179160

Manish Modani
Director
DIN: 08814586

Place: Thane
Date: 30-05-2024

Neptune Readymix Concrete Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

Particulars	Note No	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	23	**66.37**	66.27
Other income	24	**3.32**	1.92
Total income		69.69	68.19
EXPENSES			
Cost of materials consumed	25	**19.05**	23.41
Employee benefit expenses	26	**1.04**	1.88
Finance costs	27	**5.05**	4.88
Depreciation and amortization expense	28	**8.49**	9.23
Other expenses	29	**18.16**	31.21
Total expenses		51.79	70.61
Profit/(loss) before tax		17.90	(2.42)
Tax expense charge/(credit)			
Current tax	30	**3.00**	.04
Deferred tax	30	**1.26**	.65
Total tax expenses		**4.26**	.69
Net profit/ (loss) for the period		13.64	(3.11)
Other comprehensive income/(loss)	31		
Items that will not be reclassified subsequently to profit or loss, net of tax			
Gain/(loss) on fair value of defined benefits plan as per acturial valuation.		.10	(.08)
Income tax relating to above		-	-
Other comprehensive income/ (loss) for the year		.10	(.08)
Total comprehensive income/(loss) for the year		13.74	(3.19)
Earnings per equity share of face value ₹ 100 each			
Basic (in ₹)	33	275.09	.83

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements

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

For K Venkatachalam Aiyer & Co
Chartered Accountants
Firm Registration No. 004610S

K. VENKATACHALAM AIYER & CO. Ernakulam Kochi - 18 Chartered Accountants

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For and on behalf of the Board of Directors of Neptune Readymix Concrete Private Limited

Karnail Singh Bhoon
Director
DIN: 00179160

Manish Modani
Director
DIN: 08814586

Place: Thane
Date: 30-05-2024

Neptune Readymix Concrete Private Limited
Cash flow statement for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit/loss before tax	17.90	(2.42)
	Adjustments for :		
	Depreciation and amortisation expenses	8.49	9.23
	Provisions for excepted credit loss (Net)	(.95)	(1.55)
	Finance cost	5.05	4.88
	Loss on sale of assets held for sale (net)	.05	.17
	Sundry balances written back	(.14)	(.02)
	Financial assets measured at amortised cost	(1.90)	(.18)
	Interest income	(.14)	(.20)
	Provision for gratuity	.13	.12
	Operating profit before working capital changes	28.49	10.03
	Adjustments for working capital:		
	Decrease/(Increase) in inventory	.22	.60
	Decrease / (Increase) in trade receivables	(50.58)	(10.85)
	Decrease/(Increase) in loans, other financial assets and other current assets	32.71	19.08
	(Decrease) / increase in trade payables	.19	(8.29)
	(Decrease) / increase in provisions, other financial liabilities, other current liabilities and other liabilities	3.31	(.13)
	Cash generated from from operating activities	14.34	10.44
	Direct taxes (paid)	(2.84)	(.88)
	Net cash generated from /(used in) from operating activities	11.50	9.56
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of property, plant and equipment (net of transfer from CWIP)	(2.68)	(3.23)
	Proceeds from sale of property, plant and equipment	.19	-
	Interest income	.14	.19
	Net cash used in investing activities	(2.35)	(3.04)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Payment of lease liabilities	(4.20)	(3.79)
	Interest paid	(5.05)	.01
	Net cash (used in) / generated from financing activities	(9.25)	(3.78)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(.10)	2.74
	Cash and cash equivalents as at the beginning of the year	5.00	2.26
	Closing balance of cash and cash equivalents	4.90	5.00
	Components of cash and cash equivalents:		
	Cash on hand	.01	.02
	Balances with banks in current accounts	2.88	2.99
	Fixed deposit accounts	2.01	1.99
	Cash and cash equivalents (Refer note 10)	4.90	5.00

The Cash Flow Statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.

This is the statement of cash flows referred to in our report of even date

For K Venkatachalam Aiyer & Co
Chartered Accountants
Firm Registration No. 004610S

K. VENKATACHALAM AIYER &CO. Ernakulam Kochi - 18 Chartered Accountants

CA Vishnu Mohan
Partner
Membership No. 232723
UDIN: 24232723BKDLXQ8548

Place : Kochi
Date: 30-05-2024

For and on behalf of the Board of Directors of Neptune Readymix Concrete Private Limited

Karnail Singh Bhoon
Director
DIN: 00179160

Manish Modani
Director
DIN: 08814586

Place : Thane
Date: 30-05-2024

Neptune Readymix Concrete Private Limited
Statement of Changes in Equity for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

A. Equity share capital (Refer note 13)

Particulars	Number of shares	Amount
Opening Balance	62 500.00	6.25
Movement during the year	-	-
As at 31 March 2023	62 500.00	6.25
Movement during the year	-	-
As at 31 March 2024	62 500.00	6.25

B. Other equity (Refer note 14)

Particulars	Securities premium	Retained earnings	Revaluation reserve	Capital contribution from shareholders	Total
Opening balance	5.72	60.59	69.38	32.03	167.72
Profit / (loss) for the year	-	(3.11)	-	-	(3.11)
Other comprehensive income/(loss) for the year	-	(0.08)	-	-	(0.08)
Balance as at 31 March 2023	5.72	57.40	69.38	32.03	164.53
Profit for the year	-	**13.64**	-	-	**13.64**
Other comprehensive income/(loss) for the year	-	**0.10**	-	-	**0.10**
Balance as at 31 March 2024	**5.72**	**71.14**	**69.38**	**32.03**	**178.27**

The accompanying notes are an integral part of these financial statements
This is the Statement of changes in Equity referred to in our report of even date

For K Venkatachalam Aiyer & Co
Chartered Accountants
Firm Registration No. 004610S

CA Vishnu Mohan
Partner
Membership No. 232723
UDIN: 24232723BKDLXQ8548

Place : Kochi
Date: 30-05-2024

K. VENKATACHALAM AIYER & CO. Ernakulam Kochi - 18 Chartered Accountants

For and on behalf of the Board of Directors of Neptune Readymix Concrete Private Limited

Karnail Singh Bhoon
Director
DIN: 00179160

Manish Modani
Director
DIN: 08814586

Place : Thane
Date: 30-05-2024

Neptune Readymix Concrete Private Limited
Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024

1. Corporate information

Neptune Readymix Concrete Private Limited, (the "Company") (CIN: U26921KL2002PTC015427) is engaged in the business of manufacturing and supply of ready mix concrete with plants at various locations in Kerala, India.

The Company is a private limited company, domiciled in India and is incorporated on 20 May 2002 having its registered office at PLOT NO.VI/58 & 59, Industrial Development Area, Edayar, Muppathadom P.O., Cochin Kl 683110.

These financial statements of the Company for the year ended 31 March 2024, were approved by the Board of Directors on 30 May 2024.

RDC Concrete (India) Private Limited owned 100% as on 31 March 2024 of the Company's equity share capital.

2. Significant accounting policies

2.1 Basis of preparation-statement of compliance

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

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest million (`000,000), except when otherwise indicated.

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

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

2.2 Operating cycle for current and non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

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A liability is current when:

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

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

2.3 Critical estimates and judgements

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

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

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

Estimates and assumptions are required in particular for:

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

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

- **Valuation of deferred tax assets**

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

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- **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.

- **Impairment of financial assets**

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

- **Impairment of non financial assets**

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

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

- **Leases**

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

  The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

- **Provision**

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

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2.4 Property, plant and equipment (including depreciation)

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

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

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

The Company provides pro-rata depreciation on additions and disposals made during the 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 management.

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

Class of Asset	Useful life by the Management
Plant and machinery	
- DG set *	10
- Concrete pump *	10
- Other machineries	15
Office equipment	5
Computer	
- Network and servers	6
- End user devices	3
Electrical installations	10
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.

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2.5 Leases

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

- **Company as a lessee**

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

Right-of use assets

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

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

Lease liabilities

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

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

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

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Short-term leases and leases of low-value assets

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

- **Company as a lessor**

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

2.6 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.

2.7 Financial instruments

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

Financial assets

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

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in following categories:

Financial assets measured at amortised cost

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

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or

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premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.
On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

Impairment of financial assets

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

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

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

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expenses/ income in the Statement of Profit and Loss ('P&L').

Equity instruments and financial liabilities

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds

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Ernakulam
Kochi - 18
Chartered Accountants

received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Derecognition

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

Compound financial instruments

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

2.8 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) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

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

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2.9 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 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.

2.10 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.

2.11 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.

2.12 Revenue recognition

Sale of goods

Revenue from the sale of the Company's core products Ready-Mix Concrete is recognised when delivery has taken place and control of the goods has been transferred to the customer, and when there are no longer any unfulfilled obligations. The customer obtains control of the goods when the significant risks and rewards of products sold are transferred to the customer, being 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. Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Experience is used to estimate the provision for such discounts, price concessions and rebates. Revenue is only recognised to the extent that it is highly

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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.

Rendering of services

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 basis the terms of the agreement. Accrued revenue are classified as 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 'other financial assets'. Unearned ("contract liability") is recognised when there are billings in excess of revenues.

Interest income

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

Profit on sale of fixed property, plant & equipment (PPE)

Profit /(loss) on sale of property, plant and equipment is recognised when the sale is executed. On disposal of such PPE, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognized in the statement of profit and loss.

2.13 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, and when the employees's provident fund contribution is made to a government administered fund and charged as an expense to the statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

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Defined benefit plan

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

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

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

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

Compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. The Company presents 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. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the statement of profit and loss in the period in which they occur.

2.14 Provisions, contingent liabilities and contingent assets

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

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

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

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2.15 Current and deferred tax

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

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

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

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

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

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

2.16 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. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding OCI) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16 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.

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2.17 Segment reporting

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

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Neptune Readymix Concrete Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements for the year ended 31 March 2024
(All amounts are in INR million, unless otherwise stated)

3 Property, Plant & Equipment

Particulars	Land	Factory Buildings	Plant and Machinery	Electrical Installations	Office equipments	Furniture and fixtures	Computers	Vehicle	Total
Gross block									
Opening balance	70.00	17.14	42.39	0.57	1.01	0.26	0.49	-	131.86
Additions		1.28	3.41			0.02			4.71
Disposals			(1.06)						(1.06)
Balance as at 31 March 2023	70.00	18.42	44.74	0.57	1.01	0.28	0.49	-	135.51
Additions		0.88	1.80						2.68
Disposals			(4.74)						(4.74)
Balance as at 31 March 2024	70.00	19.30	41.80	0.57	1.01	0.28	0.49	-	133.45
Accumulated depreciation									
Opening balance	-	2.50	4.08	0.15	0.48	0.11	0.10	-	7.42
Depreciation charge	-	1.66	3.62	0.08	0.17	0.06	0.18	-	5.77
Reversal on disposal			(0.89)						(0.89)
Balance as at 31 March 2023	-	4.16	6.81	0.23	0.65	0.17	0.28	-	12.30
Depreciation charge		1.31	3.35	0.08	0.11	0.03	0.08	-	4.97
Reversal on disposal			(4.50)						(4.50)
Balance as at 31 March 2024	-	5.47	5.66	0.31	0.76	0.20	0.36	-	12.76
Net block									
Balance as at 31 March 2023	70.00	14.26	37.93	0.34	0.36	0.11	0.21	-	123.21
Balance as at 31 March 2024	70.00	13.83	36.14	0.26	0.25	0.08	0.13	-	120.69

Notes:
1. Factory buildings above are constructed on leasehold land.
2. The company has given 40.47 ares of Industrial land situated at Kadungallur village, Ernakulam District, amounting to Rs.43 million, as security, for the credit facilities availed by the Holding Company.
3. The title deeds of all immovable properties (other than properties where the Company is the lessee and lease arrangement is duly excercised in favour of the lessee) are held in the name of the Company. Further, in respect of land acquired on Hire Purchase basis from the Government of Kerala, the company has made full payment of the amount due. However, the transfer of title deeds of this land, in the records of the registering authority, in the name of the Company, has not been effected.

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(All amounts are in INR million, unless otherwise stated)

3.1 Right of use assets

Particulars	Land	Total
Gross block		
Opening balance	24.57	24.57
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	24.57	24.57
Additions	-	-
Reductions (Refer Note 1 below)	(3.53)	(3.53)
Balance as at 31 March 2024	21.04	21.04
Accumulated depreciation		
Opening balance	6.60	6.59
Depreciation charge	3.46	3.46
Reversal on disposal	-	-
Balance as at 31 March 2023	10.05	10.05
Depreciation charge	3.52	3.52
Reversal on disposal		-
Balance as at 31 March 2024	13.57	13.57
Net block		
Balance as at 31 March 2023	14.52	14.52
Balance as at 31 March 2024	7.47	7.47

Notes:
1. In April 2024, the company executed a Deed of Surrender of Lease for its property at Maranalloor Village Thiruvananthapuram District. The original lease term for this property was until 28-02-2030. As a result of the surrender, the company has adjusted the Right of Use (RoU) asset and lease liability in accordance with the shortened lease term, with the difference being recognized in the Statement of profit and loss.

4 Capital work in progress

Particulars	As at 31 March 2024	As at 31 March 2023
Capital work-in-progress (CWIP)	-	-
Total	-	-

As at 31 March 2024 and 31 March 2023, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

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	Particulars	As at 31 March 2024	As at 31 March 2023
5	**Other financial assets (Non-current)**		
	Security deposit	3.33	4.54
		3.33	4.54

5.1 Represents deposits in respect of performance guarantees issued by the said financial institution

6	**Deferred Tax Asset**		
	Temporary differences between book balance and tax balance of property, plant and equipment	(1.19)	(.48)
	Provision for employee benefits	.01	.04
	Provision for excepted credit loss	5.29	5.49
	Temporary differences between right of use and lease liability	.59	.84
	Others	.01	.08
	Total	4.71	5.97

6.1	Movement in deferred tax assets / (liabilities)	As at 31 March 2022	(Charged) / credited to P&L	As at 31 March 2023	(Charged) / credited to P&L	As at 31 March 2024
	Temporary differences between book balance and tax balance of property, plant	.19	(.67)	(.48)	(.71)	(1.19)
	Provision for employee benefits	.02	.02	.04	(.03)	.01
	Provision for excepted credit loss	5.92	(.43)	5.49	(.20)	5.29
	Temporary differences between right of use and lease liability	.35	.49	.84	(.25)	.59
	Others	.14	(.06)	.08	(.07)	.01
		6.62	(.65)	5.97	(1.26)	4.71

	Particulars	As at 31 March 2024	As at 31 March 2023
7	**Other non current assets**		
	Prepaid expense	.48	.59
	Total	.48	.59
8	**Inventories**		
	Stores and spares	1.30	1.52
	Consumables	.19	.19
	Total	1.49	1.71
9	**Trade receivables (current)**		
	Unsecured		
	Trade receivable	79.53	28.00
	Trade receivable considered doubtful (unsecured)	21.01	21.96
	Less : Provision for Doubtful Debts	(21.01)	(21.96)
	Total	79.53	28.00
9.1	**Breakup of security details:**		
	Trade receivable considered good- secured	-	-
	Trade receivable considered good- unsecured	79.53	28.00
	Trade receivable which have significant increase in credit risk	-	-
	Trade receivables- credit impaired- unsecured	21.01	21.96
	Total	100.54	49.96
	Less: Expected credit loss	(21.01)	(21.96)
	Total	79.53	28.00

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

	Particulars	As at 31 March 2024	As at 31 March 2023
9.3	**Receivable from private companies in which director of the Company is director (Refer Note 32)**		
	Ultrafine Mineral & Admixtures Private Limited	12.37	8.76
	RDC Concrete (India) Private Limited	67.17	19.24
	Total	79.54	28.01

9.4 **Movement of ECL**

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

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Particulars	As at 31 March 2024	As at 31 March 2023
Movement of allowance for credit losses of receivable are as follows:		
Balance at the beginning of the year	21.96	23.51
Charge in the statement of profit and loss (Net)	-	-
Release to the statement of profit and loss (Net)	(.95)	(1.55)
Balance at the end of the year	21.01	21.96

9.5 **Trade receivables ageing schedule for the year ended 31 March 2024**

Particulars	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for the following periods from due date of payment						
Undisputed							
Trade receivables – considered good	-	22.08	3.25	2.66	-	-	28.00
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed							
Trade Receivables– considered good	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	-	.11	21.85	21.96
Gross balance as at 31 March 2023	-	22.08	3.25	2.66	.11	21.85	49.96
Less: Loss allowance	-	-	-	-	(.11)	(21.85)	(21.96)
Net balance as at 31 March 2023	-	22.08	3.25	2.66	-	-	28.00
Undisputed							
Trade receivables – considered good	-	31.09	27.31	18.46	2.68	-	79.53
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed							
Trade Receivables– considered good	-	-	-	-	-	-	-
Trade Receivables – credit impaired	-	-	-	-	-	21.01	21.01
Gross balance as at 31 March 2024	-	31.09	27.31	18.46	2.68	21.01	100.54
Less: Loss allowance	-	-	-	-	-	(21.01)	(21.01)
Net balance as at 31 March 2024	-	31.09	27.31	18.46	2.68	-	79.53

Particulars	As at 31 March 2024	As at 31 March 2023
10 Cash & cash equivalents		
Cash on hand	.01	.02
Balances with banks:		
- in current accounts	2.88	2.99
- in deposit accounts	2.01	1.99
Total	4.90	5.00

10.1 Net debt reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	4.90	5.00
Non-current borrowings (including current maturities)	-	-
Current borrowings	-	-
Interest payable	-	-
Net Cash and Cash Equivalents	4.90	5.00

10.2

Particulars	Cash and cash equivalents	Current borrowings	Total
Opening Balance as at 31 March 2022	2.26	-	2.26
Cash flows (net)	2.74	-	2.74
Receipts of borrowings	-	-	-
Repayment of borrowings	-	-	-
Interest expense	-	-	-
Interest expense paid	-	-	-
Balance as at 31 March 2023	5.00	-	5.00
Cash flows (net)	(0.10)	-	(0.10)
Receipts of borrowings	-	-	-
Repayment of borrowings	-	-	-
Interest expense	-	-	-
Interest expense paid	-	-	-
Closing Balance as at 31 March 2024	4.90	-	4.90

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11 Other financial assets (current)

(Unsecured, considered good, unless otherwise stated)

Receivable from		
Related party (Refer note 32)	-	30.00
Others	**1.68**	-
Security deposits	**.04**	.15
Interest accrued but not due	**.01**	.01
Total	**1.73**	30.16

12 Other current assets

Balance with government authorities	**3.14**	4.07
Advance to vendors	**5.38**	5.46
Prepaid expenses	**.11**	.16
Total	**8.63**	9.68

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13 Share capital	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
(a) Authorised share capital				
Equity shares of ₹100 each	1 50 000.00	15.00	1 50 000.00	15.00
8% Redeemable Cumulative Optionally Convertible Preference Shares ('RCOCPS') of ₹ 100 each	70 000.00	7.00	70 000.00	7.00
Total	2 20 000.00	22.00	2 20 000.00	22.00
(b) Issued, subscribed and fully paid-up				
Equity shares of ₹100 each fully paid up	62 500.00	6.25	62 500.00	6.25
8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹ 100 each fully paid-up*	66 360.00	6.64	66 360.00	6.64
	1 28 860.00	12.89	1 28 860.00	12.89

* Classified as liabilities, hence presented as borrowing (Refer note 16)

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

Equity share capital	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
At the beginning of the year	62 500.00	6.25	62 500.00	6.25
Add: changes during the year	-	-	-	-
Outstanding at the end of the year	62 500.00	6.25	62 500.00	6.25
RCOCPS				
At the beginning of the year	66 360.00	6.64	66 360.00	6.64
Add : changes during the year	-	-	-	-
Outstanding at the end of the year	66 360.00	6.64	66 360.00	6.64

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

The Company has only one class of equity share having a par value of ₹ 100 each with an entitlement of one vote per share held. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will in proportion to the number of equity shares held by the shareholders.

(iii) Rights, preferences and restrictions attached to preference shares

The Company has issued 66,360 numbers of 8% redeemable cumulative optionally convertible Preference Shares of par value of ₹ 100 each during the financial year 2007-08. The same are optionally convertible into equity shares of the Company at anytime at the option of the holder of the preference shares at a price as agreed between the Company and the preference shareholder subject to prevailing price regulations, if any and redeemable at anytime 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.

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	% holding	Number	% holding
Equity Shares				
RDC Concrete (India) Private Limited and its nominee	62 500.00	100%	62 500.00	100%
RCOCPS				
RDC Concrete (India) Private Limited and its nominee	66 360.00	100%	66 360.00	100%

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

v) Shares held by promoters

Promoter Name	No. of shares		% of total shares		%change during the year	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Equity Shares						
RDC Concrete (India) Private Limited	62 500.00	62 500.00	100%	100%	-	-
RCOCPS						
RDC Concrete (India) Private Limited	66 360.00	66 360.00	100%	100%	-	-

(vi) The Company has not issued any bonus shares, issued shares for consideration other than cash nor has there been any buy back of shares during the period of five years immediately preceeding 31 March 2024

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(All amounts are in INR million, unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
14	Other equity		
	Reserves and Surplus		
	- Securities premium	5.72	5.72
	- Retained earnings	71.14	57.40
	- Revaluation reserve	69.38	69.38
	Capital contribution from shareholders	32.03	32.03
	Total	178.27	164.53

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium		
Balances at the beginning of the year	5.72	5.72
Movement during the year	-	-
Balances at the end of the year	5.72	5.72
Retained earnings		
Balances at the beginning of the year	57.40	60.59
Profit / (loss) for the year	13.64	(3.11)
Other comprehensive income / (loss) for the year	0.10	(.08)
Balances at the end of the year	71.14	57.40
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
Capital contribution from sharholders		
Balances at the beginning of the year	32.03	32.03
Movement during the year	-	-
Balances at the end of the year	32.03	32.03

Nature and purpose of other reserves

(a) **Securities premium reserve**

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) **Revaluation reserve**

Gains arising on the revaluation of certain class of Property, Plant and Equipment.

(c) **Retained earnings**

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

(d) **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.

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(All amounts are in INR million, unless otherwise stated)

	Particulars	As at 31 March 2024	As at 31 March 2023
15	**Borrowings (non-current)**		
	Unsecured loans		
	Liability component of compound financial instrument RCOCPS (Refer note 13 & 14)	33.08	29.52
	Total	33.08	29.52
16	**Lease liabilities (non-current)**		
	Lease liabilities (Refer note 37)	8.53	16.26
	Less : Current maturities of lease liabilities	2.88	2.60
	Total	5.65	13.66
17	**Provisions (Non-current)**		
	Provision for employee benefits [Refer note 39(b) and (d)]		
	- Gratuity	0.05	0.15
	Total	0.05	0.15

	Particulars	As at 31 March 2024	As at 31 March 2023
18	**Trade payables**		
	- Outstanding dues of micro enterprises and small enterprises (Refer Note 18.2)	0.03	1.26
	- Outstanding dues of creditors other than micro enterprises and small enterprises	5.16	3.88
	Total	5.19	5.14

Details of amount payable to related party are shown in Note No 32

18.1 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	-	-	1.26	-	-	-	1.26
Dues of creditors other than micro enterprises and small enterprises	-	-	3.80	0.08	-	-	3.88
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	-	5.06	0.08	-	-	5.14
Undisputed:							
Dues to micro enterprises and small enterprises	-	-	0.03	-		-	0.03
Dues of creditors other than micro enterprises and small enterprises	-	-	3.84	1.32	-	-	5.16
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	3.87	1.32	-	-	5.19

	Particulars	As at 31 March 2024	As at 31 March 2023
18.2	The Company has amount due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).The disclosure pursuant to the said Act is as under:		
	a. The principal amount remaining unpaid to any supplier at the end of the period	0.03	1.26
	b. Interest accrued and due to suppliers under MSMED	-	*
	c. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;		-
	d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006		-
	e. The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	*
	f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section		-

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

* *Denotes amount below ₹ 50,000*

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	Particulars	As at 31 March 2024	As at 31 March 2023
19	**Other financial liabilities (current)**		
	Employee related payable	0.06	0.10
	Other payables	0.90	1.08
	Total	0.96	1.18
20	**Other current liabilities**		
	Statutory dues	0.44	0.17
	Advances from customers	-	0.16
	Total	0.44	0.33
21	**Provisions (current)**		
	Provision for employee benefits		
	Gratuity [Refer note 39(b) and (d)]	0.02	0.02
	Total	0.02	0.02
22	**Current tax liabilities (net)**		
	Provision for tax	0.17	-
	Total	0.17	-

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Neptune Readymix Concrete Private Limited

Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2024

(All amounts are in INR million, unless otherwise stated)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
23	**Revenue from operations**		
	Sale of finished products	-	-
	Other operating revenues		
	Processing charges	45.95	41.46
	Spare sale	-	.00
	Sundry balances written back	.14	.02
	Other operating income *	20.28	24.79
	Total	66.37	66.27
	(includes sale of fly ash)*		
24	**Other income**		
	Interest income from		
	- deposits with bank	.11	.06
	- Interest on income tax refund	.03	-
	Financial assets measured at amortised cost	1.90	.18
	Reversal of excess Provisions for excepted credit loss (Net)	.95	1.55
	Others	.33	.13
	Total	3.32	1.92
25	**Cost of material consumed**		
	Opening balance	.19	.49
	Add: Purchases during the year	8.39	10.22
	Add: Direct expenses	10.66	12.89
	Less: Closing balance	.19	.19
	Total	19.05	23.41
26	**Employee benefit expenses**		
	Salaries and wages	.93	1.49
	Contribution to provident and other funds (Refer Note 39(a))	.05	.09
	Gratuity (Refer Note 39(b))	.03	.04
	Leave encashment expense	-	.21
	Staff welfare expense	.03	.05
	Total	1.04	1.88
27	**Finance costs**		
	Interest expense on :		
	- compound financial instruments	3.55	3.16
	- lease liability	1.49	1.71
	Other borrowing costs	.01	.01
	Total	5.05	4.88
28	**Depreciation and amortisation expense**		
	Depreciation on property, plant and equipment (Refer note 3)	4.97	5.77
	Depreciation on right of use assets (Refer note 3.1)	3.52	3.46
	Total	8.49	9.23

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Neptune Readymix Concrete Private Limited
Summary of significant accounting policies and other explanatory information to the financial statements as at and for the year ended 31 March 2024

(All amounts are in INR million, unless otherwise stated)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
29	**Other expenses**		
	Consumption of stores and spares	1.25	.85
	Power and fuel	4.41	5.87
	Legal and professional (Refer note 38)	2.07	2.51
	Communication expenses	.07	.08
	Insurance	.10	.21
	Loss on disposal of assets	.05	.17
	Rates & taxes	.77	.85
	Rent	.93	9.12
	Repairs and maintenance		
	- Plant and machinery	4.73	5.63
	- Building	.11	.23
	Security charges	2.14	2.21
	Travelling expenses	.21	.03
	Vehicle hire and running	.33	2.31
	Miscelleanous	.99	1.14
	Total	18.16	31.21

29.1 The Company is not liable to incur any expenses on Corporate Social Responsibility as per Section 135 of the

30	**Tax expense**		
	Current tax expense		
	Current tax for the year	3.00	-
	Income tax of earlier years	-	.04
	Total current tax expense	3.00	.04
	Deferred taxes		
	Deferred tax charge/ (credit)	1.26	.65
	Net deferred tax expense	1.26	.65
	Total income tax expense	4.26	.69
	Tax reconciliation (for statement of profit and loss)		
	Profit before income tax expense	17.90	(2.42)
	Tax at the rate of 25.168%	4.51	(.61)
	Other adjustments	(.25)	1.30
		4.26	.69
31	**Other comprehensive income / (loss)**		
	Items that will not be reclassified to profit or loss		
	Actuarial gain on defined benefit obligations	.10	(.08)
	Total	0.10	(.08)

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(All amounts are in INR million, unless otherwise stated)

32 Related party transactions

a List of related parties and relationship

Name of the related party	Nature of relationship where control exists
Ultimate holding company	Hella Infra Market Private Limited
Holding Company	RDC Concrete (India) Private Limited
Fellow Subsidiary #	Ultrafine Mineral & Admixtures Private Limited
Key Management Personnel	Souvik Sengupta - Director Karnail Singh Bhoon - Director Manish Modani - Director

to the extent where transactions have taken place and control exists

b Transactions during the year with related parties

Particulars	Holding and fellow subsidiary	
	As at 31 March 2024	As at 31 March 2023
Sales of traded goods (included under other operating income)		
RDC Concrete (India) Private Limited	16.83	18.47
Ultrafine Mineral & Admixtures Private Limited	3.44	6.39
Other operating revenues (processing charges)		
RDC Concrete (India) Private Limited	45.95	41.42
Purchase of raw materials		
Ultrafine Mineral & Admixtures Private Limited		
RDC Concrete (India) Private Limited	0.33	0.34

c Balance outstanding as at the year end:

Particulars	Holding and fellow subsidiary	
	Year ended 31 March 2024	Year ended 31 March 2023
Trade receivables		
RDC Concrete (India) Private Limited	67.17	19.24
Ultrafine Mineral & Admixtures Private Limited	12.37	8.76
Trade payables		
RDC Concrete (India) Private Limited	1.62	1.23
Purchase consideration receivable		
RDC Concrete (India) Private Limited	-	30.00
Corporate bank guarantee for availing credit facilities		
Given by RDC Concrete (India) Private Limited	4.50	4.50
Given to RDC Concrete (India) Private Limited	43.00	-

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(All amounts are in INR million, unless otherwise stated)

33 Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit/(loss) computation for both basic and diluted earnings per share:		
Net profit/(loss) attributable to equity share holders for basic earnings per share	13.64	(3.11)
Add: Finance cost on compound financial instrument	3.55	3.16
Net profit/(loss) attributable to share holders for diluted earnings per share	17.19	0.05
Computation of weighted average number of equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year	62 500	62 500
Earnings per share of face value ₹100:		
Basic (in ₹)	275.09	0.83

Since the conversion ratio for the RCOCPS is not available, hence dilutive EPS has not been calculated. Refer note 13(iii).

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34 Fair value measurements

(i) Fair value hierarchy

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

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

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

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

(ii) Valuation technique used to determine fair value

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

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

Particulars	As at 31 March 2024							
	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	79.53	-	-	79.53	-	-	-	-
Cash and cash equivalents	4.90	-	-	4.90	-	-	-	-
Other financial assets	5.06	-	-	5.06	-	-	-	-
Financial liabilities								
Long term borrowings	33.08	-	-	33.08	-	-	-	-
Lease liabilities	8.53	-	-	8.53	-	-	-	-
Trade payables	5.19	-	-	5.19	-	-	-	-
Other financial liabilities	0.96	-	-	0.96	-	-	-	-

Particulars	As at 31 March 2023							
	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	28.00	-	-	28.00	-	-	-	-
Cash and cash equivalents	5.00	-	-	5.00	-	-	-	-
Other financial assets	34.71	-	-	34.71	-	-	-	-
Financial liabilities								
Long term borrowings	29.52	-	-	29.52	-	-	-	-
Lease liabilities	16.26	-	-	16.26	-	-	-	-
Trade payables	5.14	-	-	5.14	-	-	-	-
Other financial liabilities	1.18	-	-	1.18	-	-	-	-

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35 Financial risk management

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

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

A Credit Risk

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

To manage credit risk, the Company follows a policy of providing 30 to 90 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Refer note 9 for ageing analysis and for information of credit loss allowance.

Loans and other financial assets includes loans granted to related parties, deposits receivable, interest accrued on deposits 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.

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, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprising the unused cash and bank balances) on the basis of expected cash flows.

(i) Maturities of financial liabilities

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

As at 31 March 2024	Carrying amount	Fair Value				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	33.08	-	-	47.58		47.58
Lease liabilities	8.53	-	2.69	4.03	-	6.71
Trade payables	5.19	-	5.19	-	-	5.19
Other financial liabilities	0.96	-	0.96	-	-	0.96
Total	47.76	-	8.84	51.61	-	60.45

As at 31 March 2023	Carrying amount	Fair Value				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	29.52	-	-	-	47.58	47.58
Lease liabilities	16.26	-	3.29	6.39	3.73	13.41
Trade payables	5.14	-	5.14	-	-	5.14
Other financial liabilities	1.18	-	1.18	-	-	1.18
Total	52.10	-	9.61	6.39	51.31	67.31

C Market risk

(i) Cash flow and fair value interest rate risk

- Interest rate risk management

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

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- Interest rate exposure

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

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	-	-
Fixed rate borrowings	-	-
Total	-	-

- Interest rate sensitivity

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

Particulars	As at 31 March 2024	As at 31 March 2023
50 bp increase would decrease the profit before tax by*	-	-
50 bp decrease would increase the profit before tax by*	-	-

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

36 Capital management

(a) Risk management

The Company's objectives when managing capital are to :

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

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

The gearing ratios were as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Net debt	-	-
Total equity	184.52	170.78
Capital gearing ratio	0.00%	0.00%

The Company maintains its capital structure and makes adjustments, if required in the light of changes in economic conditions and the requirements of the financial covenants. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debts divided by total debt and equity and intends to manage optimal gearing ratios. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

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

The Company has adopted Ind AS 116 "Leases", effective 1 April 2020, using modified retrospective approach. The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2020 for measuring lease liabilities at ₹ 9.86 million and accordingly recognised right of use assets at ₹ 9.86 millions.

The following is the movement in lease liabilities :

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	16.26	18.34
Additions during the year		
Interest recognised during the period	1.49	1.71
Reductions (Refer Note 3.1(1))	(5.12)	
Payment made	(4.10)	(3.79)
Closing balance	8.53	16.26
Disclosed as:		
Non current	5.65	13.66
Current	2.88	2.60

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

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	2.69	3.29
One to five years	4.03	9.59
More than five years	-	0.53

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

Rental expense recorded for short term leases was ₹ 0.93 million for the year ended 31 March 2024 (31 March 2023: ₹ 9.12 millions).

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss. (Refer note 3.1)

38 Payment to auditor (excluding taxes)

Particulars	As at 31 March 2024	As at 31 March 2023
For statutory audit	0.47	0.47
For tax audit	0.10	0.10
Other services	0.00	0.11
Total	0.57	0.68

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(All amounts are in INR million, unless otherwise stated)

39 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:**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Defined contribution plans		
Employer's Contribution to Provident fund	0.05	0.09
Employer's Contribution to ESIC	-	-
	0.05	0.09

(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 unfunded gratuity based on the following assumptions:-

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate		
25 and below	25.00%	25.00%
25 to 35 years	25.00%	25.00%
35 to 45 years	25.00%	25.00%
45 to 55 years	25.00%	25.00%
Above 55 years	25.00%	25.00%
Discount rate	7.20%	7.30%
Salary growth rate	10.00%	10.00%
Changes in the present value of obligation		
Present obligation at the beginning of the year	0.17	0.08
Current service cost	0.02	0.04
Interest cost	0.01	0.00
Remeasurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	0.00	(0.01)
- experience variance (i.e. actual experience vs assumption)	(0.10)	0.09
Benefits paid	(0.03)	(0.03)
Transfer In / (Out)	-	
Present value of obligation at the end of the year	0.07	0.17

*Denotes amount below ₹ 50,000

Changes in fair value of plan assets		
Fair value at the begininng of the year	-	-
Contribution	-	-
Benefits paid	-	-
Interest Income	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Transfer In / (out)	-	-
Fair value of plan assets as at the end	-	-
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	0.07	0.17
Fair value of plan assets at end of the year	-	-
Net liability recognised at the end of the year	0.07	0.17

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Expense recognised in the Statement of Profit and Loss		
Current service cost	0.02	0.04
Interest cost (Net)	0.01	0.00
Total expenses recognised in statement of profit and loss	0.03	0.04

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(All amounts are in INR million, unless otherwise stated)

*Denotes amount below ₹ 50,000

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	0.00	(0.01)
- experience variance (i.e. actual experience vs assumption)	(0.10)	0.09
- return on plan assets, excluding amounts recognised in net interest expense	-	-
Actuarial (gains)/ losses recognised in other comprehensive income/(loss)	**(0.10)**	**0.08**

*Denotes amount below ₹ 50,000

Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	3.98 years	3.98 years
Expected cash flows over the next (valued on undiscounted basis) :		
Year 1 Cashflow	0.02	0.01
Year 2 Cashflow	0.01	0.04
Year 3 Cashflow	0.01	0.03
Year 4 Cashflow	0.01	0.03
Year 5 Cashflow	0.01	0.02
Year 6 to Year 10 Cashflow	0.02	0.06

Sensitivity analysis

Description of Risk Exposures

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

Liquidity risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits.If some of such employees resign/retire from the company there can be strain on the cashflows.

Acturial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the intervaluation period.

Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Particulars	As at 31 March 2024	As at 31 March 2023
Defined benefit obligation (base)	0.07	0.17

Particulars	31 March 2024		31 March 2023	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 0.5%) in discount rate	0.06	0.05	0.17	0.16
Delta Effect of (-/+ 0.5%) in salary growth rate	0.06	0.06	0.16	0.17
Delta Effect of (-/+ 0.5%) in attrition rate	0.06	0.05	0.17	0.16

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(All amounts are in INR million, unless otherwise stated)

(c) **Compensated absences**

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the standalone statement of profit and loss for the year is Nil

Particulars	As at 31 March 2024	As at 31 March 2023
(d) Current/ non-current classification		
Gratuity		
Current	**0.02**	0.02
Non-current	**0.05**	0.15
	0.07	0.17

40 Contingent Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
a) Matters whose future cash outflows are determinable only on receipt of pending judgements / conclusions		
Sales-tax matters	-	1.12
	-	1.12

41 Segment Information

a) Business Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Company's Board of Director is identified as the CODM as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., manufacturing and supply of ready mix concrete. Hence, the Company does not have any other reportable segments as per Indian accounting standard 108 "Operating Segments".

K. VENKATACHALAM AIYER & CO. * Chartered Accountants * Ernakulam Kochi - 18

42 Key analytical ratios

Particulars	Numerator	Denominator	Measure (in times / percentage)	As at 31 March 2024	As at 31 March 2023
Current ratio *(Note 1)*	Current assets	Current liabilities	Times	9.97	8.04
Debt service coverage ratio *(Note 2)*	Earnings for debt services	Debt Service	Times	10.89	4.49
Return on equity (ROE) *(Note 2)*	Net profit after taxes	Average Shareholders' Equity	Percentage	0.08	(0.02)
Trade receivable turnover ratio	Revenue	Average Trade Receivables	Times	1.30	3.13
Trade payables turnover ratio	Purchases of other expenses	Average Trade Payable	Times	5.14	4.46
Net capital turnover ratio	Revenue	Working capital	Times	0.80	1.04
Net profit ratio *(Note 2)*	Net profit after tax	Revenue	Percentage	0.20	(0.05)
Return on capital employed (ROCE) *(Note 2)*	Earnings before interest and taxes	Capital employed	Percentage	0.10	0.01

Notes
1) Improvement in ratio because of substantial increase in Trade receivables.
2) Increase in Debt Service coverage ratio is because of increase in profits during the year.

43 Other statutory Information

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

(ii) The Company has no charges pending registration with the Registrar of Companies beyond the statutory period as on the year end. However, the company has not filed the form for satisfaction of charges, related to the cash credit facility, availed by the company, from the HDFC bank, since the company has not yet received the NOC from the bank.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

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

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

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

(vii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current period 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 2024 and 31 March 2023.

(ix) The company has not been sanctioned any working capital limits in excess of Rupees five crores in aggregate from banks on the basis of security of assets. Hence they have not submitted any stock statement to any banks during the year.

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

45 The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current period's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013.

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

For K Venkatachalam Aiyer & Co
Chartered Accountants
Firm Registration No. 004610S

CA Vishnu Mohan
Partner
Membership No. 232723
UDIN: 24232723BKDLXQ8548

Place: Kochi
Date: 30-05-2024

K. VENKATACHALAM AIYER & CO. Ernakulam Kochi - 18 Chartered Accountants

For and on behalf of the Board of Directors of
Neptune Readymix Concrete Private Limited

Karnail Singh Bhoon
Director
DIN: 00179160

Manish Modani
Director
DIN: 08814586

Place: Thane
Date: 30-05-2024

42 Key analytical ratios

Particulars	Numerator	Denominator	Measure (In times / percentage)	As at 31 March 2024	As at 31 March 2023
Current ratio *(Note 1)*	Current assets	Current liabilities	Times	9.97	8.04
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Notes
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(ii) The Company has no charges pending registration with the Registrar of Companies beyond the statutory period as on the year end. However, the company has not filed the form for satisfaction of charges, related to the cash credit facility, availed by the company, from the HDFC bank, since the company has not yet received the NOC from the bank.
(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
(iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
(v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(vi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
(vii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current period 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 2024 and 31 March 2023.
(ix) The company has not been sanctioned any working capital limits in excess of Rupees five crores in aggregate from banks on the basis of security of assets. Hence they have not submitted any stock statement to any banks during the year.

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45 The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current period's classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013.

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

For K Venkatachalam Aiyer & Co
Chartered Accountants
Firm Registration No. 004610S

K. VENKATACHALAM AIYER & CO. Ernakulam Kochi - 18 Chartered Accountants

CA Vishnu Mohan
Partner
Membership No. 232723
UDIN: 24232723BKDLXQ8548

Place: Kochi
Date: 30-05-2024

For and on behalf of the Board of Directors of
Neptune Readymix Concrete Private Limited

Karnail Singh Bhoon	Manish Modani
Director	Director
DIN: 00179160	DIN: 08814586

Place: Thane
Date: 30-05-2024