INDEPENDENT AUDITOR'S REPORT

To the Members of **M/S Robo Quarries Private Limited**
Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s Robo Quarries Private Limited** ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements")..

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in basis for qualified opinion paragraph below, the aforesaid financial statements give the information required by the Companies Act, 2013(the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section133 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 March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

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

G L N PRASAD & CO LLP
Hyderabad
Chartered Accountants

To the Members of **M/S Robo Quarries Private Limited**
Report on the Audit of the Standalone Ind AS Financial Statements

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS.

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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

GLN PRASAD & CO LLP
Hyderabad
Chartered Accountants

To the Members of **M/S Robo Quarries Private Limited**
Report on the Audit of the Standalone Ind AS 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 in terms of Section 143(11) of the Act, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order is not applicable.

2. As required by Section 143(3) of the Act, based on our audit 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, except for the matter stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income,Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report arein agreement with the books of account.

   d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 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 over financial reporting of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal audit control;

   g) With respect to the other matters to be included in the Auditor's Report in accordance with therequirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance withthe provisions of section 197 of the Act.

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

      i. The Company does not have any pending litigations which would impact its financial position.

      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.

GLN PRASAD & CO LLP
FRN.012176S/S200067
Hyderabad
Chartered Accountants

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 41 to the financial statements, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 41 to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"),

with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under and (b) above, contain any material misstatement.

v. The Company has not declared and paid any dividend to its shareholders during the year ended 31st March 2024.

vi. As stated in note 42 to the standalone financial statements and based on our examination which included test checks except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

GLN PRASAD & CO LLP
Hyderabad
Chartered Accountants

To the Members of **M/S Robo Quarries Private Limited**
Report on the Audit of the Standalone Ind AS Financial Statements

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For G L N Prasad & Co LLP
Chartered Accountants
Firm Registration No: 015176S/S200067

Ch.Ramakrishna
Partner (M.No. 226417)
UDIN: 24226417BKBITQ4720

Place: Hyderabad
Date: 08.08.2024

Robo Quarries Private Limited
CIN : U14292TG2011PTC073026
Balance Sheet as at 31 March 2024
All amounts in INR millions, unless otherwise stated

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
ASSETS				
Non-current assets				
Property, plant and equipment	3	-	-	1.40
Financial assets				
- Other financial assets	4	8.22	7.97	7.59
Deferred tax assets (net)	5	-	-	-
Non current tax assets (net)	6	0.19	0.11	0.12
Other non-current assets	7	-	-	-
Total non-current assets (A)		**8.41**	**8.07**	**9.11**
Current assets				
Financial assets				
- Trade receivables	8	-	-	0.11
- Cash and cash equivalents	9	0.18	0.31	0.25
- Other bank balances	15	-	-	-
- Loans		-	-	-
- Other financial assets	16	-	-	-
Other current assets	10	4.12	1.92	2.77
Total current assets (B)		**4.30**	**2.23**	**3.13**
Total Assets (A + B)		**12.71**	**10.30**	**12.25**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	11	0.10	0.10	0.10
Other equity				
-Reserves and surplus	12	(14.22)	(17.52)	(19.37)
Total equity attributable to owners of the company (A)		**(14.12)**	**(17.42)**	**(19.27)**
LIABILITIES				
Non-current liabilities (B)		-	-	-
Current liabilities				
Financial liabilities				
- Borrowings	13	16.20	23.67	27.36
- Trade payables				
total outstanding dues of micro enterprises and small enterprises	14	-	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		1.11	1.73	2.27
- Other financial liabilities	15	-	-	-
Other current liabilities	16	9.03	7.06	1.87
Provisions	17	-	-	-
Current tax liabilities (net)	18	0.49	0.23	-
Total current liabilities (C)		**26.83**	**27.72**	**31.50**
Total liabilities (B + C)		**26.83**	**27.72**	**31.61**
Total equity and liabilities (A + B + C)		**12.71**	**10.30**	**12.25**

Summary of significant accounting policies — 2
The accompanying notes are an integral part of these standalone financial statements

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

As per our report of even date
for G L N Prasad & Co LLP
Chartered Accountants
Firm's registration no. 015176S/S200087

Ch.Ramakrishna
Partner
Membership No: 228417
UDIN : 24228417BKBITO4320

For and on behalf of the Board of Directors
Robo Quarries Private Limited

V Krishna Mohan
Chairman
DIN : 08376203

Anil Kumar Banchhor
Director
DIN: 03179109

Place : Hyderabad
Date : 08-08-2024

Robo Quarries Private Limited
CIN : U14292TG2011PTC073025
Statement of Profit and Loss for the year ended 31 March 2024
All amounts in INR millions, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
Revenue from operations	19	13.35	-
Other income	20	0.44	5.81
Total income		**13.79**	**5.81**
EXPENSES			
Cost of material consumed	21	-	-
Purchase of stock-in-trade	22	-	-
Employee benefits expense	23	-	-
Finance costs	24	0.07	0.23
Depreciation and amortization expense	25	-	0.06
Other expenses	26	10.42	3.68
Total expenses		**10.49**	**3.96**
Profit before tax		**3.30**	**1.84**
Tax expense charge/ (credit)			
Current tax	27	0.49	0.23
Mat credit		(0.49)	(0.23)
Total tax expenses		-	-
Net profit for the year		**3.30**	**1.84**
Other comprehensive income	12		
Items that will not be reclassified subsequently to profit or loss, net of tax			
Gain on fair value of defined benefits plan as per actuarial valuation		-	-
Income tax relating to above		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**3.30**	**1.84**
Earnings per equity share of face value ₹ 10 each	32		
Basic (in ₹)		329.83	184.42
Diluted (in ₹)		329.83	183.42
Summary of significant accounting policies	2		

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

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

As per our report of even date
for G L N Prasad & Co LLP
Chartered Accountants
Firm's registration no. 015176S/S200067

For and on behalf of the Board of Directors
Robo Quarries Private Limited

Ch.Ramakrishna
Partner
Membership No: 226417
UDIN : 24226417BKBITO4320

V Krishna Mohan
Chairman
DIN : 08376203

Anil Kumar Banchhor
Director
DIN: 03179109

Place : Hyderabad
Date : 08-08-2024

Robo Quarries Private Limited
CIN : U14292TG2011PTC073025
Statement of Cash flow for the year ended 31 March 2024
All amounts in INR millions, unless otherwise stated

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash Flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	3.30	1.04
Adjustment for :		
Depreciation	-	0.06
Interest income	(0.44)	(0.42)
Credit Balance not required written back	-	(0.73)
Gain on sale of PPE	-	(4.66)
Provision for loss allowance	0.21	0.11
Operating profit / (loss) before working capital changes	3.07	(3.79)
Adjustments for working capital changes:		
Adjustments for:		
Decrease/ (increase) in loans, other financial assets, other non-current and current assets	(2.66)	0.47
(Decrease)/ increase in trade payables	(0.62)	0.19
Increase in other financial liabilities, provisions and other current and non-current liabilities	7.20	0.45
Cash generated from /(used in) Operations	**6.99**	**(2.68)**
Direct tax paid/(refund received)	0.08	(0.01)
Net Cash from Operating Activities before extra ordinary items	6.92	**(2.67)**
B. Cash Flow from investing activities		
Sale of property, plant and equipment	-	6.00
Interest received	0.44	0.42
Net Cash flow from investing activities (B)	**0.44**	**6.42**
C. Cash Flow from financing activities		
Proceeds from/(repayment of) borrowings (net)	(7.47)	(3.69)
Net Cash flow from financing activities (C)	**(7.47)**	**(3.69)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(0.13)**	**0.06**
Opening Balance of Cash & Cash Equivalents	0.31	0.25
Closing Balance of Cash & Cash Equivalents	**0.18**	**0.31**
In Current Accounts	0.18	0.31
	0.18	**0.31**

Significant accounting policies and Notes to accounts

As per our report of even date
for G L N Prasad & Co LLP
Chartered Accountants
Firm's registration no. 0151705/5[illegible]

Ch.Ramakrishna
Partner
Membership No: 226417
UDIN : 24226417BKBTQ4320

Place: Hyderabad
Date: 08-08-2024

For and on behalf of the board of directors of
Robo Quarries Private Limited

V Krishna Mohan
Chairman
DIN : 08376203

Anil Kumar Banchhor
Director
DIN: 03179109

Robo Quarries Private Limited
CIN : U14292TG2011PTC073035
Statement of Changes in Equity for the year ended 31 March 2024
All amounts in INR million, unless otherwise stated

A. Equity share capital (Refer note 11)

Particulars	Number of shares	Amount
As at 1 April 2022	10,000	0.10
Movement during the year	-	-
As at 31 March 2023	**10,000**	**0.10**
Movement during the year	-	-
As at 31 March 2024	10,000	0.10

B. Other equity (Refer note 12)

Particulars	Reserves and surplus			Other equity		Total
	Securities premium	Share based payment reserve	Retained earnings	Equity component of compound instruments	Capital contribution from shareholders	
As at 1 April 2022	-	-	(19.37)	-	-	(19.37)
Profit for the year	-	-	1.84	-	-	1.84
Gain on waiver of liability by preference shareholders	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-
As at 31 March 2023	-	-	(17.52)	-	-	(17.52)
Profit for the year	-	-	3.30	-	-	3.30
As at 31 March 2024	-	-	(14.22)	-	-	(14.22)

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

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

As per our report of even date
for G.L.N Prasad & Co LLP
Chartered Accountants
Firm's registration no. 015176S/S200067

Ch.Ramakrishna
Partner
Membership No: 226417
UDIN : 24226417BKBITO4520

For and on behalf of the Board of Directors
Robo Quarries Private Limited

V Krishna Mohan
Chairman
DIN : 00270203

Anil Kumar Bandhav
Director
DIN: 03179109

Place : Hyderabad
Date: 09-08-2024

All amounts in INR lakhs, unless otherwise stated

3 Property, plant and equipment

Particulars	Quarry Development	Total
Gross block		
Balance as at 1 April 2022 (At deemed cost) (refer note (i))	1.40	1.40
Additions	-	-
Disposals	(1.40)	(1.40)
Balance as at 31 March 2023	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	-	-
Accumulated depreciation		
Balance as at 1 April 2022 (At deemed cost) (refer note (i))	-	-
Depreciation charge	0.06	0.06
Reversal on disposal	(0.06)	(0.06)
Balance as at 31 March 2023	-	-
Depreciation charge	-	-
Reversal on disposal	-	-
Balance as at 31 March 2024	-	-
Net block		
Balance as at 1 April 2022	1.40	1.40
Balance as at 31 March 2023	-	-
Balance as at 31 March 2024	-	-

Notes:

(i) The Company has elected to consider the carrying value of all its items of property, plant and equipment recognised in the financial statements prepared under Previous GAAP and use the same as deemed cost in the opening Ind AS Balance Sheet. Refer note 37 for disclosures on first-time adoption of Ind AS.

GLN PRASAD & CO LLP Chartered Accountants Hyderabad

Mohan

Robo Quarries Private Limited

All amounts in INR lakhs, unless otherwise stated

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

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Fixed deposits with maturity date more than 12 months	8.13	[illegible]	[illegible]
Sales tax deposit	0.03	0.25	0.25
Mining Deposit	0.06	(0.03)	(0.03)
Total	8.22	7.97	7.59

5 Income tax assets (net)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Advance income tax including tax deducted at source (net)	0.19	0.11	0.12
Total	0.19	0.11	0.12

6 Trade receivables (current)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade receivable	-	-	0.11
Trade receivable considered doubtful	-	1.13	0.00
Less : Allowance for expected credit loss	-	(1.13)	-
Total	-	-	0.11

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

6.2 Break up of security details

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade receivable considered good - secured	-	-	-
Trade receivable considered good - unsecured	-	-	0.11
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired - unsecured	-	1.13	-
Total	-	1.13	0.11
Less: Expected credit loss	-	(1.13)	-
Total	-	-	0.11

Movement of allowance for credit losses of receivable are as follows:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balance at the beginning of the year	1.13	-	-
Charge in the statement of profit and loss	-	1.13	-
Release to the statement of profit and loss	-	-	-
Bad debts written off	(1.13)	-	-
Balance at the end of the year	-	1.13	-

6.3 Trade receivables ageing schedule

Particulars	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods from due date of payment							
Undisputed								
Trade receivables – considered good	-	-	-	-	0.11	-	-	0.11
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Gross balance as at 1 April 2022	-	-	-	-	0.11	-	-	0.11
Less : Loss allowance	-	-	-	-	-	-	-	-
Net balance as at 1 April 2022	-	-	-	-	0.11	-	-	0.11
Undisputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Gross balance as at 31 March 2023	-	-	-	-	-	-	-	-
Less : Loss allowance	-	-	-	-	-	-	-	(1.13)
Net balance as at 31 March 2023	-	-	-	-	-	-	-	(1.13)
Undisputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Gross balance as at 31 March 2024	-	-	-	-	-	-	-	-
Less : Loss allowance	-	-	-	-	-	-	-	-
Net balance as at 31 March 2024	-	-	-	-	-	-	-	-

9 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balances with banks			
In current accounts	0.18	0.31	0.25
Total	0.18	0.31	0.25

10 Other current assets

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balance with government authorities	3.87	1.45	2.32
Prepaid expense	0.25	0.47	0.45
Total	4.12	1.92	2.77

GLN PRASAD & CO LLP
FRN:012178S/S200067
Hyderabad
Chartered Accountants

Mohan

Robo Quarries Private Limited

All amounts in ₹ lakhs, unless otherwise stated

11 Equity share capital

Particulars	As at 31 March 2024 Number	As at 31 March 2024 Amount	As at 31 March 2023 Number	As at 31 March 2023 Amount	As at 1 April 2022 Number	As at 1 April 2022 Amount
(a) Authorised share capital						
Equity shares of ₹ 10 each	10,000	0.10	10,000	0.10	10,000	0.10
Total	10,000	0.10	10,000	0.10	10,000	0.10
(b) Issued, subscribed and fully paid up						
Equity shares of ₹ 10 each fully paid-up	10,000	0.10	10,000	0.10	10,000	0.10
	10,000	0.10	10,000	0.10	10,000	0.10

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

	Number	Amount	Number	Amount	Number	Amount
Equity share capital						
At the beginning of the year	10,000	0.10	10,000	0.10	10,000	0.10
Add : changes during the year	-	-	-	-	-	-
Outstanding at the end of the year	10,000	0.10	10,000	0.10	10,000	0.10

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

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

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

Particulars	Number	% holding	Number	% holding	Number	% holding
Equity Shares						
Robo Silicon Private Limited and its nominee (the Holding Company)	10,000	100%	10,000	100%	10,000	100%

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

(iv) Shares held by promoters

Promoter Name	No. of shares			% of total shares			% change during the year		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Equity Shares Robo Silicon Private Limited	10,000	10,000	10,000	100%	100%	100%	-	0%	0%

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

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All amounts in INR million, unless otherwise stated

12 Other equity

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Reserves and surplus			
- Retained earnings	(14.22)	(17.52)	(19.37)
Total	(14.22)	(17.52)	(19.37)
Retained earnings			
Balances at the beginning of the year	(17.52)	(19.37)	(17.11)
Profit for the year	3.30	1.84	(2.26)
Other comprehensive income for the year	-	-	-
Balances at the end of the year	(14.22)	(17.52)	(19.37)
Other comprehensive income			
- Equity instrument through other comprehensive income			
Balances at the beginning of the year	-	-	-
Income/(loss) for the year	-	-	-
Income tax on above	-	-	-
Balances at the end of the year	-	-	-
- Remeasurements of net defined benefit plans			
Balances at the beginning of the year	-	-	-
Income/(loss) for the year	-	-	-
Income tax on above	-	-	-
Balances at the end of the year	-	-	-

Note: For movement in other equity refer standalone statement of changes in equity

(a) **Retained earnings**

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

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Summary of significant accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2024
All amounts in INR million, unless otherwise stated

13 Borrowings (current)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Secured loans			
Current maturities of long term borrowings			
Loan from holding company	18.20	23.67	27.35
Total	18.20	23.67	27.35

22.1 Unsecured

14 Trade payables

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
- Total outstanding dues of micro enterprises and small enterprises	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1.11	1.73	3.27
Total	1.11	1.73	3.27

14.1 Trade payable ageing schedule

Particulars	Outstanding for the following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	0.03	0.41	0.67	-	-	1.11
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	0.03	0.41	0.67	-	-	1.11
Undisputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	0.02	-	0.41	1.30	-	-	1.73
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2023	0.02	-	0.41	1.30	-	-	1.73
Undisputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 1 April 2022	-	-	-	-	-	-	-

15 Other current liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Statutory dues	2.53	2.04	1.87
Advance received against sale of assets	6.50	-	-
Others	-	-	-
Total	9.03	2.04	1.87

16 Current tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for tax	0.49	0.23	-
	0.49	0.23	-

The gross movement in the current tax liabilities :			
Net balance at the beginning of the year	(0.11)	0.12	0.12
Income tax paid	-	-	-
Tax adjustment of earlier years	-	-	-
Provision during the year	(0.49)	(0.23)	-
Net income tax liabilities	(0.60)	(0.11)	0.12

Disclosed as:			
Income tax assets (net)	0.19	1.83	-
Current tax liabilities (net)	0.49	45.33	-
Net income tax liabilities	(0.30)	(43.51)	-

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All amounts in INR million, unless otherwise stated

19 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products		
Traded goods	13.34	-
Total	**13.35**	-

20 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income from		
- Margin money deposits	0.44	0.42
Unclaimed balances and excess provisions written back	-	0.73
Gain on sale of PPE	-	4.66
Total	**0.44**	**5.81**

21 Cost of material consumed

	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	-	-
Add: Purchases during the year	-	-
Less: Closing balance	-	-
Total	-	-

22 Purchase of stock in trade

	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of traded goods	-	-
Total	-	-

23 Employee benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	-	-
Contribution to provident and other funds [Refer note	-	-
Gratuity [Refer note	-	-
Staff welfare expenses	-	-
Shared based payment to employees	-	-
Less: Recoveries from subsidiary towards ESOP	-	-
Total	-	-

24 Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on :		
- delayed payment of taxes	-	-
Other borrowing costs	0.07	0.23
Total	**0.07**	**0.23**

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	Year ended 31 March 2024	Year ended 31 March 2023
25 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 3)	-	0.06
Total	-	0.06
26 Other expenses		
Drilling & Blasting	0.48	-
Royalty charges	9.67	0.38
Travelling and conveyance	-	0.02
Legal and professional fees	0.03	3.16
Auditor remuneration	0.03	0.00
Provision for loss allowance	0.21	0.11
Miscellaneous	0.00	0.00
Total	10.42	3.68
27 Tax expense		
Current tax expense		
Current tax for the year	0.49	0.23
Short provision of earlier years	-	-
Total current tax expense	0.49	0.23
Deferred taxes		
MAT credit		
Net deferred tax expense	(0.49)	(0.23)
Total income tax expense	(0.49)	(0.23)
	-	-
a. Tax reconciliation (for statement of profit and loss)		
Profit/(loss) before income tax expense	3.30	1.84
Tax at the rate of 25.168%	0.86	0.46
Tax effect of amounts which are not deductible / not taxable in calculating taxable income	-	-
Income tax of earlier years		
Deferred tax for earlier years	-	-
Expenses allowed	-	-
Expenses disallowed	-	-
Other adjustments	-	-
Income tax expense	0.86	0.47

28.0 Disaggregation of revenue

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

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

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29 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 / 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	-	-	-	-	-	-	-	-
Cash and cash equivalents	0.18	-	-	0.18	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
Other financial assets	8.22	-	-	8.22	-	-	-	-
Financial liabilities								
Short term borrowings	16.20	-	-	16.20	-	-	-	-
Trade payables	1.11	-	-	1.11	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-
Cash and cash equivalents	0.31	-	-	0.31	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
Other financial assets	7.97	-	-	7.97	-	-	-	-
Financial liabilities								
Short term borrowings	23.67	-	-	23.67	-	-	-	-
Trade payables	1.73	-	-	1.73	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-

Particulars	As at 1 April 2022							
	Carrying value				Fair Value			
	Amortised Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	0.11	-	-	0.11	-	-	-	-
Cash and cash equivalents	0.25	-	-	0.25	-	-	-	-
Other bank balances	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
Financial liabilities								
Short term borrowings	77.36	-	-	77.36	-	-	-	-
Trade payables	2.27	-	-	2.27	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-

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30 Financial risk management

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

A **Credit risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans and cash and bank equivalents.
To manage credit risk, the Company follows a policy of providing 30 to 90 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Refer **note 8.3** for ageing analysis and for information of credit loss allowance

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

Loans and other financial assets includes loans granted to related parties, deposits receivable, interest accrued on deposits, unbilled revenue and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.
Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

B **Liquidity risk**

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

(i) Maturities of financial liabilities

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

As at 31 March 2024	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	16.20	16.20	-	-	-	16.20
Trade payables	1.11	-	1.11	-	-	1.11
Other financial liabilities	-	-	-	-	-	-
Total	**17.31**	**16.20**	**1.12**	-	-	**17.31**

As at 31 March 2023	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	23.67	23.67	-	-	-	23.68
Trade payables	1.73	-	1.73	-	-	1.73
Other financial liabilities	-	-	-	-	-	-
Total	**25.41**	**23.67**	**1.73**	-	-	**25.41**

As at 1 April 2022	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	27.36	27.36	-	-	-	27.36
Trade payables	2.27	-	2.27	-	-	2.27
Other financial liabilities	-	-	-	-	-	-
Total	**29.64**	**27.36**	**2.27**	-	-	**29.64**

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C **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Company does not have any exposure to market risk as there is no involvement of foreign exchange. Further there are no borrowings and hence no interest rate risk and the Company's equity is not listed and hence no price risk.

(i) **Cash flow and fair value interest rate risk**

The Company does not have any outstanding borrowings at the year end. Hence this risk is not applicable.

- 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/ (loss) before tax

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

(ii) Foreign currency risk

The Company does not have any outstanding balances in foreign currency and consequently the Company's exposure to foreign exchange risk is Nil. Although, the exchange rate between the rupee and foreign currencies has changed substantially in recent years, it has not affected the results of the Company. The Company evaluates exchange rate exposure arising from foreign currency transactions entered during the year and follows established risk management policies.

(iii) **Equity price risk**

The Company does not have any investment in equity shares (listed or unlisted) as at balance sheet date. Hence this risk is not applicable.

31 **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	As at 1 April 2022
Net debt (net of cash and cash equivalents)	16.20	23.67	27.36
Total equity	(14.12)	(17.42)	(19.27)
Capital gearing ratio	778.27%	378.65%	337.88%

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32 Earnings per share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit computation for both basic and diluted earnings per share:		
Net profit attributable to equity share holders for basic earnings per share	3.30	1.84
Add: Finance cost on compound financial instruments	-	-
Net profit attributable to share holders for diluted earnings per share	3.30	1.83
Computation of weighted average number of equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year	10,000	10,000
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	10,000	10,000
Add: Potential dilution on conversion of preference shares	-	-
Add: Potential dilution on conversion of stock options	-	-
Number of shares for diluted earnings per share	10,000	10,000
Earnings per share of face value ₹ 10 each:		
Basic (in ₹)	329.83	184.42
Diluted (in ₹)	329.83	183.42

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33 Related party transactions

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

a **List of related parties and relationship**

Nature of relationship where control exists	Name of the related party
Holding Company	Robo Silicon Private Limited

b **Transactions during the year with related parties**

Particulars	Holding company		
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 1 April 2022
Repayment of borrowings	(76.00)	(37.00)	30.00

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

Particulars	Holding company		
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 1 April 2022
Borrowings	163.00	236.71	274.00

Notes:

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

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34 **Note on corporate social responsibility**

As per Section 135 of the Companies Act, 2013 and Rules made thereunder, every company having a net worth of ₹ 500 crore or more, or turnover of ₹ 1,000 crore or more or a net profit of ₹ 5 crore or more during the immediately preceding financial year shall ensure that the company spends, in every financial year, at least 2% of the average net profits earned during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.
The provisions pertaining to corporate social responsibility as prescribed under the Companies Act, 2013 are not applicable to the Company since none of the above mentioned criteria are met by the Company during immediately preceding financial year.

35 **Segment Information**

a) Business Segment

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

b) Entity wide disclosures

None of the customers for the years ended 31 March 2024 and 31 March 2023 constituted 10% or more of the total revenue of the Company.

A **Contingent liabilities**

There are no contingent liabilities as at each reporting date.

B **Capital commitments**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Capital commitments (Net of capital advances)	-	-	-

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

For statutory audit	0.03	0.03	0.03
Total	**0.03**	**0.03**	**0.03**

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37 Disclosures as required by Indian Accounting Standard (Ind AS) 101 First time adoption of Indian Accounting Standard

First Ind AS Financial statements

These standalone financial statements, as at and for the year ended 31 March 2024, are the first financial statements which have been prepared in accordance with 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, 2013. The Company has prepared financial statements which comply with Ind AS applicable for years ended on 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023, as described in the summary of significant accounting policies hence not comparable with the statutory financial statements signed for the comparative period. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2022 and the financial statements as at and for the year ended 31 March 2023.

A Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemption and mandatory exemption applied in the transition from previous GAAP to Ind AS.

I) Optional exemptions

Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangibles assets at the carrying value under the previous GAAP and use that carrying value as the deemed cost on the date transition to Ind AS.

Fair value measurement of financial assets and financial liabilities at initial recognition

Ind AS 109 requires fair value measurement, retrospectively, however an entity may apply the requirements of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS.

Accordingly, the Company has opted this exemption.

Designation of previously derecognised financial instruments

Non-derivative financial assets and liabilities that were previously derecognized under previous GAAP will continue to remain derecognized. The Company is required to apply derecognition requirements as per Ind AS 109 prospectively from the date of transition. However an entity may apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

Accordingly, the Company has chosen the option to continue derecognition of previously derecognized financial assets under the previous GAAP.

ii) Mandatory exceptions

Estimates

The estimates as at 01 April 2022 and as at 31 March 2023 are consistent with those made for the same dates in accordance with previous GAAP (after adjustments to reflect differences, if any in accounting policies) apart from the following items where the application of previous GAAP did not require estimation:

(i) Impairment of financial assets based on the expected credit loss model; and

(ii) Investments in equity instruments carried as FVTPL or FVOCI

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 01 April 2022, the date of transition to Ind AS and as at 31 March 2023.

Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively.

At the date of transition, the Company has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS or recognize a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

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All amounts in INR million, unless otherwise stated

B First time adoption reconciliations

The Company has adopted Ind AS with effect from 1 April 2023 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening reserves as at 1 April 2022 and all the periods presented has been restated accordingly.

Reconciliation of equity as previously reported under previous GAAP to Ind AS:

Particulars	Note	Equity as at 31 March 2023	Equity as at 01 April 2022
Equity as per previous GAAP		234.40	236.00
GAAP adjustments:			
Impact of application of lease accounting under Ind AS 116	B.1	-	-
Impact on account of provision for expected credit loss on financial assets	B.2	-	-
Impact on account of gratuity remeasurement	B.3	-	-
Impact on adoption of effective interest rate for amortisation of processing fee pertaining to borrowings	B.4	-	-
Impact on account of recognition of liability component of financial instruments	B.5	-	-
Impact on account of investment in preference shares measured at amortised cost	B.6	-	-
Total - GAAP adjustments		-	-
Equity as per Ind AS		234.40	236.00

Reconciliation of total comprehensive income as previously reported under previous GAAP to Ind AS

Particulars	Note	Year ended 31 March 2021
Net profit/(loss) for the year as per previous GAAP		(1.60)
GAAP adjustments:		
Impact of application of lease accounting under Ind AS 116	B.1	-
Impact on account of provision for expected credit loss on financial assets	B.2	-
Impact on account of gratuity remeasurement	B.3	-
Impact on adoption of effective interest rate for amortisation of processing fee pertaining to borrowings	B.4	-
Impact on account of recognition of liability component of financial instruments	B.5	-
Impact on account of investment in preference shares measured at amortised cost		-
Total - GAAP adjustments		-
Net profit/(loss) after tax as per Ind AS		(1.60)
Impact of recognising actuarial loss on defined benefit obligations in other comprehensive income		-
Impact of deferred taxes on the above adjustments		-
Total - GAAP adjustments		-
Total comprehensive income/(loss) after tax as per Ind AS		(1.60)

Explanations to reconciliations

B.1 Impact of application of lease accounting under Ind AS 116

Under Ind AS, the Company has recognised a lease liability measured at the present value of the remaining lease payments, and right-of-use (ROU) asset at an amount equal to lease liability (adjusted for any related prepayments, lease equalization reserve outstanding and present value of security deposits), the company adopted Ind AS 116 using the modified retrospective approach.

B.2 Impact on account of provision for expected credit loss on financial assets

Under Ind AS, an impairment loss shall be recognised as per the expected credit losses on all financial assets (other than those measured at fair value)

B.3 Impact on account of gratuity remeasurement

Both under previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in other comprehensive income instead of profit and loss.

B.4 Impact on adoption of effective interest rate for amortisation of processing fee pertaining to borrowings

Under previous GAAP, transaction costs incurred on borrowings was capitalised upfront as prepaid expense and amortised to statement of profit and loss over the period of borrowing terms while under Ind AS, such costs are included in the initial recognition amount of financial liabilities and recognised as interest expense using the effective interest method.

B.5 Impact on account of recognition of liability component of financial instruments

Under previous GAAP, RCOCPS was part of equity, whereas under Ind AS, RCOCPS are classified as liability and hence, liability components have been identified based on the terms of instrument. Interest on liability component is recognised using effective interest rate method and classified as finance costs. Dividend paid/payable on such instrument to shareholders is considered as finance cost under Ind AS.

B.6 Impact on account of investment in preference shares measured at amortised cost

Under previous GAAP, investment were measured at deemed cost whereas under Ind AS investments are initially measured at amortised cost at fair value based on the terms of the contract and difference with transaction price being deemed investment. Subsequently, interest income is recognised using the effective interest method.

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All amounts in INR million, unless otherwise stated

38 **Key analytical ratios:**

Particulars	Numerator	Denominator	Measure (in times /	As at 31 March 2023	As at 31 March 2022	Variance
Current ratio	Current assets	Current liabilities	Times	0.16	0.08	98.87%
Debt equity ratio **(Refer below note 4)**	Total debt from banks and financial institutions	Total equity	Times	NA	NA	0.00%
Debt service coverage ratio	Earnings for debt services **(Refer note**	Debt Service **(Refer note 2)**	Times	NA	NA	0.00%
Return on equity (ROE)	Net profit after taxes	Average Shareholders' Equity	Percentage	-23.30%	-10.50%	121.81%
Inventory turnover ratio	Sale of products	Average inventory	Times	NA	NA	0.00%
Trade receivable turnover ratio	Revenue	Average Trade receivables	Times	0.00	NA	0.00%
Trade payables turnover ratio	Purchases of other expenses	Average Trade payable	Times			0.00%
Net capital turnover ratio **(Refer note 5)**	Revenue	Working capital	Times	-0.59	0.00	0.00%
Net profit ratio **(Refer note 5)**	Net profit after tax	Revenue	Percentage	24.71%	NA	0.00%
Return on capital employed (ROCE) **(Refer**	Earnings before interest and taxes	Capital employed **(Refer note 3**	Percentage	158.40%	29.50%	436.99%
Return on investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

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

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

40 **Other Statutory Information**
(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii)The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(iii)The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv)The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
(v) The Company has not been declared 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 or previous financial year.
(viii) There are no transactions or outstanding balances with struck off companies as at and for the years ended 31 March 2023 and 31 March 2022.
(ix) The company has not availed

41 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

42 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses accounting software 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 all relevant transactions recorded in the accounting software, except the audit trail feature was not enabled at the database level but was enabled at application level for accounting software.

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

for G L N Prasad & Co LLP
Chartered Accountants
Firm's registration no. 0161 ...

Ch.Ramakrishna
Partner
Membership No: 226417

Place : Hyderabad
Date : 09-08-2024

For and on behalf of the Board of Directors
Robo Quarries Private Limited

V Krishna Mohan
Chairman
DIN : 08378203

Anil Kumar Bandhiler
Director
DIN: 03179409

Place : Hyderabad
Date : 09-08-2024

1. Corporate information

Robo Quarries Private Limited, (the "Company") (CIN: U14292TG2011PTC073025) is engaged in the business of Mining and quarrying in various locations in India.

The Company is a private limited company, domiciled in India and is incorporated on 03 March 2011 having its registered office at No.402, 4th floor, Sri Durga towers Road No.10, Banjara Hills, Hyderabad, Telangana, India, 500034.

These standalone financial statements ("financial statement") of the Company for the year ended 31 March 2024, were approved by the Board of Directors on 8 August 2024.

2. Material accounting policies

2.1 Basis of preparation

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

The Company has voluntarily choose to incorporate Ind AS and the financial statements for the year ended 31 March 2024 are the first financial statements which has been prepared in accordance with Ind AS. The financial statements upto and for the year ended 31 March 2023 were prepared in accordance with the accounting standard notified under Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP), which have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.

As these are the Company's first financial statements prepared in accordance with Ind AS, the Company has applied, First-time Adoption Standard (Ind AS 101) of Indian Accounting Standards. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance of the Company is provided in Note 37B. 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 realized or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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- 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 Financial instruments

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

Financial assets

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

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

i. Financial assets measured at amortised cost

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

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

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

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

ii. Equity investments

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

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

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

Derecognition

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

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

Impairment of financial assets

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

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

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

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

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

Equity instruments and financial liabilities

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement

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

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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.

Offsetting financial instruments

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

2.4 Cash and cash equivalents

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

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

2.5 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.

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2.6 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.

2.7 Revenue recognition

Sale of products

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

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

Rendering of services (including operation and maintenance)

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income

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

Other income is recognised as and when due or received, whichever is earlier.

2.8 Provisions, contingent liabilities, contingent assets and commitments

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

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

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

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

2.9 Current and deferred tax

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

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

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

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

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

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

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

2.10 Earnings per share

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

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

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2.11 Statement of cash flow

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

2.12 Segment reporting

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

2.13 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.14 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company has applied for the first-time these amendments.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.

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.

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Robo Quarries Private Limited

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

2.9 Current and deferred tax

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

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

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

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

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

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

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

2.10 Earnings per share

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

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

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