
Walker ChandioK & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India
T +91 22 6626 2699
F +91 22 6626 2601

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of RDC Concrete (India) Private Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of RDC Concrete (India) Private Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

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



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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Other Matters

11. The Statement includes the standalone financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the unaudited year-to-date figures up to the third quarter of the current financial year, on which we issued a special purpose review report dated 30 May 2023.
12. The Statement includes figures for the corresponding quarter ended 31 March 2022 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors but have not been subjected to audit or review.
13. The Statement includes figures for the preceding quarter ended 31 December 2022 which have been approved by the Company's Board of Directors and is based on the management certified standalone financial information of the Company and have not been subjected to either audit or review.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 23109632BGXEBX3801

Place: Mumbai

Date: 30 May 2023

RDC CONCRETE (INDIA) PRIVATE LIMITED
CIN: U74999MH1993PTC172842

Registered office: 7th floor, Thane One Corporate IT park, DIL complex, Ghodbunder Road, Majlwade, Thane MH 400610

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023						(₹ In million)
S.No	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Unaudited (Refer note 8)	Unaudited (Refer note 7)	Unaudited (Refer note 8)	Audited	Audited
1	Income					
	(a) Revenue from operations	4,236.92	3,571.39	3,048.15	14,345.46	9,872.13
	(b) Other income	20.34	16.66	10.96	65.03	34.91
	Total Income	4,257.26	3,588.05	3,059.11	14,410.49	9,907.04
2	Expenses					
	(a) Cost of material consumed	2,823.14	2,439.59	2,008.18	9,697.70	6,547.14
	(b) Purchase of stock-in-trade	22.09	6.34	7.97	54.52	15.72
	(c) Employee benefits expense	156.51	150.47	131.20	572.17	446.77
	(d) Finance costs	112.12	92.20	79.51	369.40	254.96
	(e) Depreciation and amortization expense	107.81	105.57	80.78	401.47	278.50
	(f) Other expenses	817.98	730.71	603.15	2,871.58	2,038.31
	Total expenses	4,039.65	3,524.88	2,910.79	13,966.84	9,581.40
3	Profit before tax (1-2)	217.61	63.17	148.32	443.65	325.64
4	Tax expense/(credit)					
	(a) Current tax	66.43	36.51	52.34	158.82	105.46
	(b) Deferred Tax	10.97	(2.60)	(185.45)	(9.91)	(199.69)
		77.40	33.91	(133.11)	148.91	(94.23)
5	Profit for the period/ year (3-4)	140.21	29.26	281.43	294.74	419.87
6	Other comprehensive Income/(loss)					
	(a) Items not to be reclassified subsequently to profit or loss					
	- Gain/(loss) on fair value of defined benefits plan as per actuarial valuation	0.22	(1.18)	0.38	0.87	1.51
	- Income tax relating to above items	(0.05)	0.30	(0.10)	(0.21)	(0.38)
	(b) Items to be reclassified subsequently to profit or loss					
	Other comprehensive income/(loss) for the period/ year, net of tax	0.17	(0.88)	0.28	0.66	1.13
7	Total comprehensive income/(loss) for the period/ year, net of tax (5+6)	140.38	28.38	281.71	295.40	421.00
8	Paid up equity share capital (Face value of ₹ 10 each)	86.75	86.75	86.75	86.75	86.75
9	Other equity				331.01	(80.52)
10	Earnings per share (Face value of ₹ 10 each)*					
	(a) Basic EPS (in ₹)	16.16	3.37	17.10	33.98	48.40
	(b) Diluted EPS (in ₹)	2.79	0.67	3.14	6.42	9.24
	*(Quarterly figures are not annualised)					
11	Debt equity ratio (No. of times)	6.55	10.56	203.71	6.55	203.71
12	Debt service coverage ratio (No. of times)	0.57	0.39	0.67	1.23	1.48
13	Interest service coverage ratio (No. of times)	4.62	3.29	5.96	4.03	5.19
14	Net-worth	417.75	252.07	6.23	417.75	6.23
15	Net profit after tax (%)	3.29%	0.82%	9.20%	2.05%	4.24%
16	Current ratio (No. of times)	0.93	0.81	0.87	0.93	0.87
17	Bad-debts to accounts receivable ratio (%)	0.72%	0.01%	1.22%	0.80%	1.31%
18	Long term debt to working capital ratio (No. of times)	14.66	(2.76)	(3.76)	14.66	(3.76)
19	Current liability ratio (No. of times)	0.68	0.68	0.69	0.68	0.69
20	Total debts to total assets ratio (No. of times)	0.32	0.34	0.23	0.32	0.23
21	Debtors turnover ratio (No. of times)	1.05	0.92	1.01	3.56	3.27
22	Inventory turnover ratio (No. of times)	20.75	18.84	20.49	70.58	66.36
23	Operating margin (%)	10.28%	7.27%	10.09%	8.43%	8.67%
24	Net profit margin (%)	5.11%	1.76%	4.85%	3.08%	3.29%
25(a)	Outstanding Redeemable Cumulative Optionally Convertible Preference shares (quantity)	4,67,39,910	4,67,39,910	4,67,39,910	4,67,39,910	4,67,39,910
(b)	Outstanding Redeemable Cumulative Optionally Convertible Preference shares (value)	467.40	467.40	467.40	467.40	467.40
	See accompanying notes to the standalone financial results					



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES		(₹ In million)	
Particulars	As at 31 March 2023	As at 31 March 2022	
	Audited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	1,961.48	1,182.07	
Right-of-use assets	573.37	355.80	
Capital work-in-progress	76.16	52.00	
Intangible assets	8.56	3.92	
Financial assets			
- Investments	264.16	110.99	
- Loans	219.01	230.29	
- Other financial assets	97.29	59.89	
Deferred tax assets (net)	209.77	200.07	
Non current tax assets (net)		1.83	
Other non-current assets	29.23	43.14	
Total Non-current assets	3,439.03	2,240.00	
Current assets			
Inventories	228.64	175.10	
Financial assets			
- Trade receivables	4,020.19	2,929.63	
- Cash and cash equivalents	7.46	34.20	
- Other bank balances	671.62	121.24	
- Other financial assets	36.15	27.88	
Other current assets	174.48	66.84	
Total current assets	5,138.54	3,354.89	
TOTAL ASSETS	8,577.57	5,594.89	
EQUITY and LIABILITIES			
Equity			
Equity share capital	86.75	86.75	
Other equity	331.01	(80.52)	
Total equity	417.76	6.23	
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	2,164.57	1,473.16	
- Lease liabilities	465.90	275.05	
Total non-current liabilities	2,630.47	1,748.21	
Current liabilities			
Financial liabilities			
- Borrowings	1,492.80	644.69	
- Lease liabilities	126.45	109.30	
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	170.08	126.04	
total outstanding dues of creditors other than micro enterprises and small enterprises	3,385.35	2,572.30	
- Other financial liabilities	195.87	190.39	
Other current liabilities	103.09	120.47	
Provisions	33.86	31.93	
Current tax liabilities (net)	21.84	45.33	
Total current liabilities	5,529.34	3,840.45	
Total liabilities	8,159.81	5,588.66	
TOTAL EQUITY AND LIABILITIES	8,577.57	5,594.89	

See accompanying notes to the standalone financial results



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STANDALONE STATEMENT OF CASH FLOW		(₹ in million)	
Particulars	Year ended	Year ended	
	31 March 2023	31 March 2022	
	Audited	Audited	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	443.65	325.64	
Adjustments for:			
Depreciation and amortisation expenses	401.47	278.50	
Interest income	(52.78)	(27.26)	
Finance costs	369.40	254.96	
Sundry balances written off	-	2.15	
Provision for corporate social responsibility	1.13	0.91	
Loss on sale/write off of property, plant and equipment (net)	3.40	0.94	
Shared based payment to employees	64.11	-	
Financial assets measured at amortised cost	(5.69)	(4.37)	
Gain on preference share investment in subsidiary	(3.17)	(2.82)	
Excess provision written back	(3.25)	(5.23)	
Provision for doubtful trade receivables (net)	62.24	41.66	
Operating profit before working capital changes	1,280.61	866.08	
Adjustments for:			
Increase in inventories	(53.54)	(54.90)	
Increase in trade receivables	(1,152.80)	(956.85)	
Increase in loans, other financial assets, other non-current and current assets	(108.79)	(50.04)	
Increase in trade payables	859.21	671.37	
(Decrease)/ increase in other financial liabilities, provisions and other current and non-current liabilities	(51.84)	85.11	
Cash flows generated from operations	772.85	569.77	
Direct taxes paid (net)	(180.48)	(55.66)	
Net cash flow generated from operating activities - [A]	592.37	504.11	
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets (including movement in capital work in progress, capital advances and payable for capital goods)	(1,037.46)	(696.92)	
Proceed from sale of property, plant and equipment	-	0.86	
Fixed deposit held as security placed with bank	(583.53)	(15.20)	
Investment made in subsidiary	(150.00)	-	
Interest received	57.98	10.18	
Receipts toward repayment of loans given to subsidiary	115.15	-	
Loan given to subsidiary	(103.87)	(115.70)	
Net cash flow used in investing activities - [B]	(1,701.73)	(816.78)	
C CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(182.41)	(123.21)	
Proceeds from long term borrowings	1,863.92	595.87	
Proceeds from/ (repayments of) current borrowings (net)	271.44	(9.39)	
Repayment of long term borrowings	(939.93)	(180.92)	
Finance cost paid	(249.12)	(118.38)	
Net cash flow generated from financing activities - [C]	763.90	163.97	
Net decrease in cash and cash equivalents - [A+B+C]	(345.46)	(148.70)	
Cash and cash equivalents at the beginning of the year	34.20	182.90	
Cash and cash equivalents at the end of the year	(311.26)	34.20	
Component of cash and cash equivalents for statement of cash flows:			
Cash on hand	1.34	-	
Balances with banks:			
in current accounts	6.12	34.20	
Less: Bank overdrafts	(318.72)	-	
Total	(311.26)	34.20	
* Denotes amount below ₹ 5,000			
Notes:			
1 The standalone statement of cash flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.			
2 Figures in brackets represents outflow of cash and cash equivalents.			
3 Significant non cash movement during the financial year ended 31 March 2023 include gain on waiver of dividend by preference share holder amounting to ₹ 51.74 million.			



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Notes to the standalone financial results for the quarter and year ended 31 March 2023

- 1 The standalone financial results ('financial results') of RDC Concrete (India) Private Limited ('RDC' or 'the Company') have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act 2013 (the 'Act'). The financial results were reviewed and approved by the Board of Directors in its meeting held on 30 May 2023.
- 2 These financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company filed a Private Placement Offer Letter ('PPOAL') in respect of Non-Convertible Debentures ('NCDs') on 31 March 2023 with BSE Limited and pursuant to which the Company received application money on 6 April 2023 and the aforesaid NCDs got listed and admitted to dealings on the BSE Debt segment effective 18 April 2023.

In terms of Regulation 54(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, these listed NCDs are secured by pledge of 5,131 equity shares of Hella Infra Market Private Limited held by Mr. Souvik Sengupta with security cover of 2.0 times and personal guarantee by Mr. Souvik Sengupta and Mr. Aadiya Sharda, Director of the Company. The aforesaid security was created subsequent to 31 March 2023. These NCDs carry fixed coupon interest rate of 11.25% p.a. and are payable in monthly instalments with redemption on 6 April 2025.

- 4 Pursuant to Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014 read with Companies (Share Capital and Debentures) Amendment Rules, 2019, for listed companies, Debenture Redemption Reserve (DRR) is not required in case of public issue of debentures or private placement of debentures. Since, the Company has issued listed securities through private placement, the Company is not required to create DRR in respect of these NCDs.
- 5 Formula for computation of ratios are as follows:

Ratios	Formulae
Debt equity ratio	Total debt from banks and financial institutions / Total equity
Debt service coverage ratio*	Net profit before interest, depreciation and tax / Current maturities of long term borrowings and lease liabilities + Interest
Interest service coverage ratio*	Net profit before interest, depreciation and tax / Interest
Net worth	Equity share capital + Other equity
Net profit after tax (%)	Profit after tax / Total income
Current ratio	Current assets / Current liabilities
Bad debts to account receivable	Bad debts / Gross trade receivable
Long term debt to working capital ratio	Total long term debt from banks and financial institutions including current maturities / Working capital excluding current maturities of long term debts
Current liability	Current liabilities / Total liabilities
Total debts to total assets	Total debt from banks and financial institutions / Total assets
Debtors turnover ratio	Revenue from operations / Average gross trade receivable
Inventory turnover ratio	Sale of products / Average inventory
Operating margin (%)	EBITDA/ Total income
Net profit margin (%)	Profit before tax / Total income

* Interest represents interest expense on loan taken from banks and financial institutions

- 6 The Company's primary business segment is reflected based on 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".
- 7 These financial results includes results for the quarter ended 31 December 2022 presented based on information compiled by the management in accordance with Ind AS, which have not been subjected to review or audit by the statutory auditor.
- 8 The figures for the quarters ended 31 March 2023 and 31 March 2022 represents the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter of the relevant financial year, based on the information compiled by the management in accordance with Ind AS, which were not been subjected to limited review or audit by the statutory auditor.

For and on behalf of Board of Directors of RDC Concrete (India) Private Limited



Anil Banchhor
Managing Director and Chief Executive Officer
(DIN: 03179109)



Date: 30 May 2023
Place: Mumbai