RDC CONCRETE (INDIA) LIMITED

ANNUAL REPORT 2024-25

Directors & Key Managerial Personnel	Anil Kumar Banchhor, Managing Director & CEO Souvik Sengupta, Director Aaditya Sharda, Director Manjushree Nitin Ghodke, Independent Director Kunnawalkam Elayavalli Ranganathan, Independent Director Manish Modani, Chief Financial Officer Teeshula Kale, Company Secretary & Compliance Officer
Auditors	Walker Chandiok & Co LLP Chartered Accountants 11th Floor, Tower II, One International Center, SB Marg, Prabhadevi (W), Mumbai – 400013, Maharashtra India.
Registered Office	DIL Complex, 701, 7th Floor, Thane One, Ghodbunder Road, Majiwade, Thane, Maharashtra, India, 400610
Registrar & Share Transfer Agent	KFin Technologies Limited Registered office: Selenium, Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Email: tanveer.momin@kfintech.com Telephone: 022-62638200 / 98196 16781
Debenture Trustee	Catalyst Trusteeship Limited Registered Office: GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune-411038. Corporate Office: Office No. 604, 6th Floor, Windsor Building, Kalina, Santacruz East, Mumbai- 400 098 Email: ComplianceCTL-Mumbai@ctltrustee.com Telephone: 022-49220555

RDC CONCRETE (INDIA) LIMITED
CIN: U74999MH1993PLC172842
DIL Complex, 701, 7th Floor, Thane One,
Ghodbunder Road, Majiwade, Thane,
Maharashtra, India, 400610
Tel. No..: +91 22 - 6789 6789
www.rdcconcrete.com

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NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Shareholders of **RDC CONCRETE (INDIA) LIMITED** (the "**Company**") will be held on Wednesday, 24th September, 2025, at 2:30 P.M. at the Registered Office of the Company at DIL Complex, 701, 7th Floor, Thane One, Ghodbunder Road, Majiwade, Thane - 400 610 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

(a) Standalone Financial Statements for the year ended March 31, 2025 comprising of the Audited Balance Sheet as at March 31, 2025 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.

(b) Consolidated Financial Statements for the year ended March 31, 2025 comprising of the Consolidated Audited Balance Sheet as at March 31, 2025 and the consolidated Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Souvik Sengupta Director (DIN: 07248395), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as **Ordinary Resolution** for ratification of the remuneration of Cost Auditors:

"**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the appointment M/s. Pankaj Tiwari & Co., Cost Accountants, (Firm Registration No.000808) as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026, at such remuneration as may be mutually agreed by Board of Directors exclusive of goods and service tax as applicable and reimbursement of travelling and out of pocket expenses incurred in relation to performance of their duties, be and is hereby ratified."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To set the borrowing limits of the Company:

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the resolution passed at the meeting of the Shareholder's held on 7th August 2024 and pursuant to the provisions of Section 179 read with Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactments thereof, for the time being in force), consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors, for borrowing from time to time, any sum or sums of monies as it may be considered fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the maximum amount of monies so borrowed or to be borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and shall not at any given point of time, exceed the sum of Rs. 600 crores (Rupees Six Hundred Crores Only)."

"**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Ministry of Corporate Affairs, Government of India and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

5. To set the lease/encumbrance limits on the properties of the Company pursuant to the provisions of Section 180 (1)(a) of the Companies Act, 2013:

To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the resolution passed at the meeting of the Shareholder's held on 7th August 2024 and pursuant to Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors, to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the

issue of debentures whether partly/fully convertible or non-convertible (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans, shall not, at any time exceed Rs. 600 Crores (Rupees Six Hundred Crores Only) or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher."

"**RESOLVED FURTHER THAT** any one of the Directors or the Company Secretary of the Company, be and are hereby severally authorized to take all steps for giving effect to the aforesaid resolution, including filing of the necessary forms with the Ministry of Corporate Affairs, Government of India and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

6. To grant authority to the Board of Directors under Section 186 of the Companies Act, 2013:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in supersession of the resolution passed at the meeting of the Shareholder's held on 7th August 2024 and pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors to (a) give any loan to anybody corporate(s) / person (s); (b) give any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of anybody corporate from time to time in one or more trenches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 200 Crores /-(Rupees Two Hundred Crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

7. To approve Material Related Party Transaction:

To consider and, if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT approval of the Shareholders of the Company be and is hereby accorded to the following Material Related Party Transaction to be entered into during the Financial Year ending on March 31, 2026 upon such terms and conditions as mutually agreed upon by the Company, as detailed under:

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contract / Arrangement / Transaction	Value of Transaction (in INR Millions)
1.	Hella Infra Market Private Limited	Holding Company	Corporate Guarantee taken	6000

."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

FOR AND ON BEHALF OF THE BOARD

Teeshula Kale
Company Secretary & Complinace officer
Membership No: A31135

Place: Thane
Date: 30th June 2025

Registered Office:
DIL Complex, 701, 7th Floor Thane One,
Ghodbunder Road, Majiwade,
Thane - 400 610

CIN: U74999MH1993PLC172842
Tel. No. 022 - 67896729
Mail: compliance@rdc.in
Website: www.rdc.in

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE DATE OF THE ANNUAL GENERAL MEETING.**

2. A person appointed as proxy shall act on behalf of such member or number of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy shall not vote except on a poll.

3. Corporate members intending to send their authorized representatives to attend and vote at the Meeting are requested to ensure that the authorized representative carries a duly certified true copy of the board resolution, power of attorney or such other valid authorization, authorizing him to attend and vote at the meeting.

4. The Explanatory Statement under Section 102 of the Companies Act, 2013, as amended, in respect of the special business is annexed herewith and forms part of the notice.

5. The documents referred to in the Resolutions can be inspected at the Registered Office of the Company in at the Registered Office of the Company at DIL Complex, 701, 7th Floor Thane One, Ghodbunder Road, Majiwade, Thane - 400 610 during 11 am to 5 pm on all working days of the Company.

6. Pursuant to Section 20(2) of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014, as amended, companies are permitted to send official documents to their shareholders electronically.

7. The Registers under the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

8. Route Map showing directions to reach the venue of the Meeting is given at the end of this Notice as per the requirement of the Secretarial Standards -2 on 'General Meetings'.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 2:

The Board of Directors of the Company have approved the appointment of M/s. Pankaj Tiwari & Co., Cost Accountants, (Firm Registration No.000808) as the Cost Auditors of the Company to conduct audit of cost accounting records of the Company for the Financial Year 2025 -26 as required under the Companies Act, 2013 and the Rules made thereunder at such remuneration as may be mutually agreed by Board of Directors of the Company.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditors is required to be ratified by the shareholders of the Company.

The Board recommends the Resolution set out in Item No. 2 of the Notice for approval of the members, as Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item Nos. 3 & 4:

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company. The Shareholders of the Company, had, at the Extra-Ordinary General Meeting held on 7th August, 2024, approved the limits as Rs. 1000 Crores.

The Board of Directors of the Company, at their meeting held on 30th June, 2025 reviewed the limits and suggested that authority be granted to borrow monies, which shall not at any given point of time, exceed the sum of Rs. 600 crores (Rupees Six Hundred Crores Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees.

Further, the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013. The Board of Directors of the Company, at their meeting held on 30th June, 2025 reviewed the limits and suggested that the limits be revised to Rs. 600 crores (Rupees Six Hundred Crores Only). Hence it shall be necessary to obtain approval for the same from the Shareholders.

The Board recommends the Resolutions in Item Nos. 3 & 4 of the accompanying Notice for your approval as Special resolutions.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

Item No. 5:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company, with the approval of the shareholders of the Company accorded by way of special resolution, can make investments, give loans, guarantee and provide security beyond the prescribed ceiling of

i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or,
ii) Hundred per cent of its free reserves and securities premium account, whichever is more.

The Members in their Meeting held on August 7, 2024 had accorded approval for the limit of Rs. 1000 Crores for making loans to any person or other bodies corporate; giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, under the provisions of Section 186 of the Companies Act, 2013.

The Board of Directors of the Company, at their meeting held on 30th June, 2025 reviewed the limits and suggested that the aforesaid limits be revised to Rs. 200 Crores (Rupees Two Hundred Crores Only).

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/ guarantees may be given pursuant to this special resolution.

Item No. 6:

Hella Infra Market Private Limited, being the Holding Company, is required to provide a corporate guarantee to lenders on behalf of the Company.

The underlying related party transaction is at an arm’s length and in the ordinary course of its business. The said transaction has been recommended by the Audit Committee and Board of Directors of the Company, respectively, vide resolution passed on 26th May 2025 for consideration and approval by the Members.

Particulars of proposed related party transactions are as under:

The details of Material Related Party Transaction are as under:

Sr. No.	Particulars	Details
1.	Name of the Director or Key Managerial Personnel who is related, if any	1. Mr. Aaditya Sharda, Non-Executive Director 2. Mr. Souvik Sengupta, Non-Executive Director
2.	Name of the Related Party	Hella Infra Market Private Limited
3.	Nature of Relationship	Holding Company
4.	Nature, duration of the contract, Material Terms, Monetary Value and Particulars of the Contract or Arrangements;	Nature: Corporate Guarantee taken Duration: 1 year Material terms: Dependent on the prevailing market conditions Monetary Value: Rs. 6000 Million Particulars of contract / arrangement: Availing Corporate Guarantee from Hella Infra Market Private Limited
5.	Any other information relevant or important for the Members to take a decision on the proposed resolution.	None

None of the persons specified in Section 102 of the Companies Act, 2013, namely the Promoters, Directors, Key Managerial Persons, and their Relatives and the entities of Promoters, Directors or Key Managerial Persons, are concerned or interested financially or otherwise in the Resolution included under Item No. 6.

In view of the above, the Board of Directors, recommends the Ordinary Resolution as set out in Item No. 6 of the Notice for approval of the Members of the Company.

FOR AND ON BEHALF OF THE BOARD

Teeshula Kale
Company Secretary & Complinace officer
Membership No: A31135

Place: Thane
Date: 30th June 2025

Registered Office:
DIL Complex, 701, 7th Floor Thane One,
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CIN: U74999MH1993PLC172842
Tel. No. 022 - 67896729
Mail: compliance@rdc.in
Website: www.rdc.in

Annexure I

Additional information of a Director seeking appointment/re-appointment at this AGM in pursuance of SS-2:

Name of the Director	Mr. Souvik Sengupta
Directors Identification Number	07248395
Nationality	Indian
Date of Birth (Age in years)	40 years
Date of first appointment on the Board	22nd December, 2021
Qualifications	Bachelor's degree in commerce from University of Mumbai & passed the final examination of the Institute of Chartered Accountants of India.
Breif Profil / Experience and Nature of expertise in specific functional area	Souvik Sengupta is a Non-Executive, Non-Independent Director of our Company. He has passed the bachelor's degree in commerce from University of Mumbai and has passed the final examination of the Institute of Chartered Accountants of India. He was previously associated with Supreme Infrastructure India Limited as manager accounts.
Shareholding in the Company	NIL
Remuneration last drawn	Not Applicable
No. of Board meetings attended during the year	9
Terms and conditions of appointment and remuneration	Mr. Souvik Sengupta is a Non-Executive Director, liable to retire by rotation.
Relationship with other Directors or KMPs	Not related with any Director, Manager and KMP
Directorships held in other companies in India	• Hella Infra Market Limited; • I.M Inframarket Foundation; • Hella Infra Market Pipes & Fittings Private Limited; • Emcer Tiles Private Limited; • Hella Infra Market Wood Products Private Limited; • Shalimar Paints Ltd; • Hella Infra Market Retail Private Limited; • Hella Chemical Market Private Limited; • Sociam Equipment Solutions Private Limited;
Designated Partnership held in LLP's in India	• Millennium Tiles LLP; • Millennium Corrugated LLP; • Millennium Ceramic LLP; • Bizarro Productions LLP;

	• Metro Tiles LLP; • Metrostar Tiles LLP; • Cergem Technology LLP; • Mozzaico CeramicaLLP;
Membership / Chairmanship of committees in other public limited and listed companies in India	**1.** Hella Infra Market Limited: • Audit Committee – Member • Risk Management Committee – Member • Stakeholders Relationship Committee – Member • Corporate Social Responsibility Committee – Member **2.** Shalimar Paints Limited: • Risk Management Committee – Member

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ENTRANCE PASS/ ATTENDANCE SLIP
(To be presented at the entrance)

32ND ANNUAL GENERAL MEETING ON WEDNESDAY, 24TH SEPTEMBER, 2025, AT 2:30 P.M. AT DIL COMPLEX, 701, 7TH FLOOR THANE ONE, GHODBUNDER ROAD, MAJIWADE, THANE - 400 610.

1. Name(s) of member(s) :

   (Including joint-holders, if any)

2. Registered Address of the

   Sole/ First named member :

3. Registered Folio No./

   DPID/ Client ID No * :
   (*Applicable to Members holding shares in dematerialized from)

I certify that I am a Registered Shareholder/ Proxy of the Registered Shareholder of the Company as per details above. I hereby record my presence at this 32nd Annual General Meeting of the Company.

Name of the Shareholder/Proxy…….....

Signature of the Shareholder/ Proxy present.....…….....

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FORM NO. MGT – 11

PROXY FORM
[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered address:

E-mail Id:

Folio No./ Client ID:

DP ID:

I/ We being the member(s) holding _____shares of RDC Concrete (India) Limited do hereby appoint:

1. Name: _____
   Address: _____
   E-mail Id: _____
   Signature: _____or failing him;

2. Name: _____
   Address: _____
   E-mail Id: _____
   Signature: _____or failing him;

3. Name: _____
   Address: _____
   E-mail Id: _____
   Signature: _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Wednesday, 24th September, 2025, at 2:30 P.M. at the Registered Office of the Company at DIL Complex, 701, 7th Floor Thane One, Ghodbunder Road, Majiwade, Thane - 400 610 and at any adjournment thereof in respect of resolutions, as indicated below:

1. Adoption of the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Mr. Souvik Sengupta Director (DIN: 07248395), who retires by rotation and being eligible, offers himself for re-appointment.

3. To ratify remuneration payable to M/s. Pankaj Tiwari & Co., Cost Accountants, (Firm Registration No.000808), as the Cost Auditors of the Company for the F.Y 2025-26 (Special Business);
4. To set the borrowing limits of the Company pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013;
5. To set the lease/encumbrance limits on the properties of the Company pursuant to the provisions of Section 180 (1)(a) of the Companies Act, 2013;
6. To grant authority to the Board of Directors under Section 186 of the Companies Act, 2013; and
7. To approve Material Related Party Transaction;

Signed this ……..... day of …….2025

AFFIX RE.1/- REVENUE STAMP

Signature of shareholder(s): _____

Signature of Proxy holder(s): _____

Note: For this Proxy form to be effective, it should be duly completed and submitted at the Registered Office of the Company not less than 48 (forty-eight) hours before the commencement of aforesaid Annual General Meeting.

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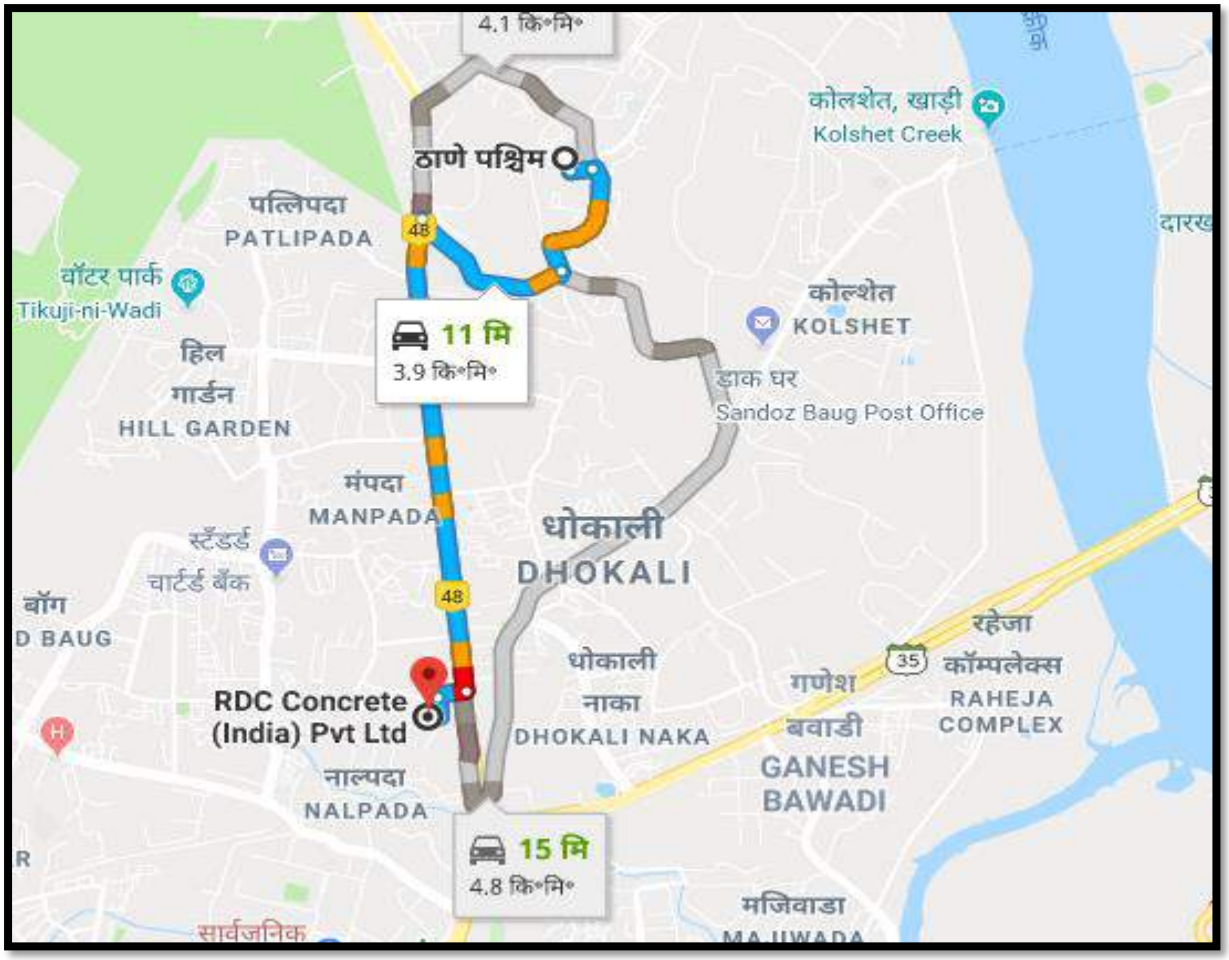
DETAILS OF VENUE OF THE 32nd ANNUAL GENERAL MEETING

Address: DIL Complex, 701, 7th Floor Thane One, Ghodbunder Road, Majiwade, Thane - 4000 610.

Landmark: Near Cinemax Wonder Mall

ROUTE MAP



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BOARD'S REPORT

To
The Members,
RDC Concrete (India) Limited
(Formerly known as RDC Concrete (India) Private Limited)

Your Directors have pleasure in presenting the 32nd Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2025.

i) FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the F.Y. ended 31st March 2025 as compared to the previous financial year is summarized below:

(Rs. In Mn)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY2024-25	FY 2023-24
Revenue from Operations	23,065.7	19,607.1	25,038.7	20,305.4
Other Income	103.3	93.5	78.0	55.3
Total Income	**23,168.9**	**19,700.6**	**25,116.7**	**20,360.6**
Cost of Materials Consumed	15,211.9	13,173.9	14,960.9	13,073.6
Expenses other than Depreciation & Finance Cost	5,973.8	4,863.9	7,896.2	5,486.0
Earnings before Depreciation & Amortization	**1,983.2**	**1,662.8**	**2,259.7**	**1,801.1**
Depreciation & Amortization Exp	683.8	595.5	803.6	649.8
Finance Costs	632.3	555.9	745.8	605.6
Profit before Tax & Exceptional items	**667.1**	**511.4**	**710.2**	**545.7**
Tax Expense	158.7	123.9	186.6	135.1
Profit /Loss for the Year	**508.4**	**387.5**	**523.6**	**410.6**
Other comprehensive income/(loss) for the year	(2.6)	(1.5)	(1.8)	(1.3)
Total Comprehensive Income (net of tax)	**505.8**	**386.0**	**521.9**	**409.4**
Attributable to:				
Equity Shareholders of Parent			510.0	409.4
Non-Controlling Interest			11.9	

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Performance Highlights:

The key aspects of your Company's operational performance during the F.Y. 25 are as follows:

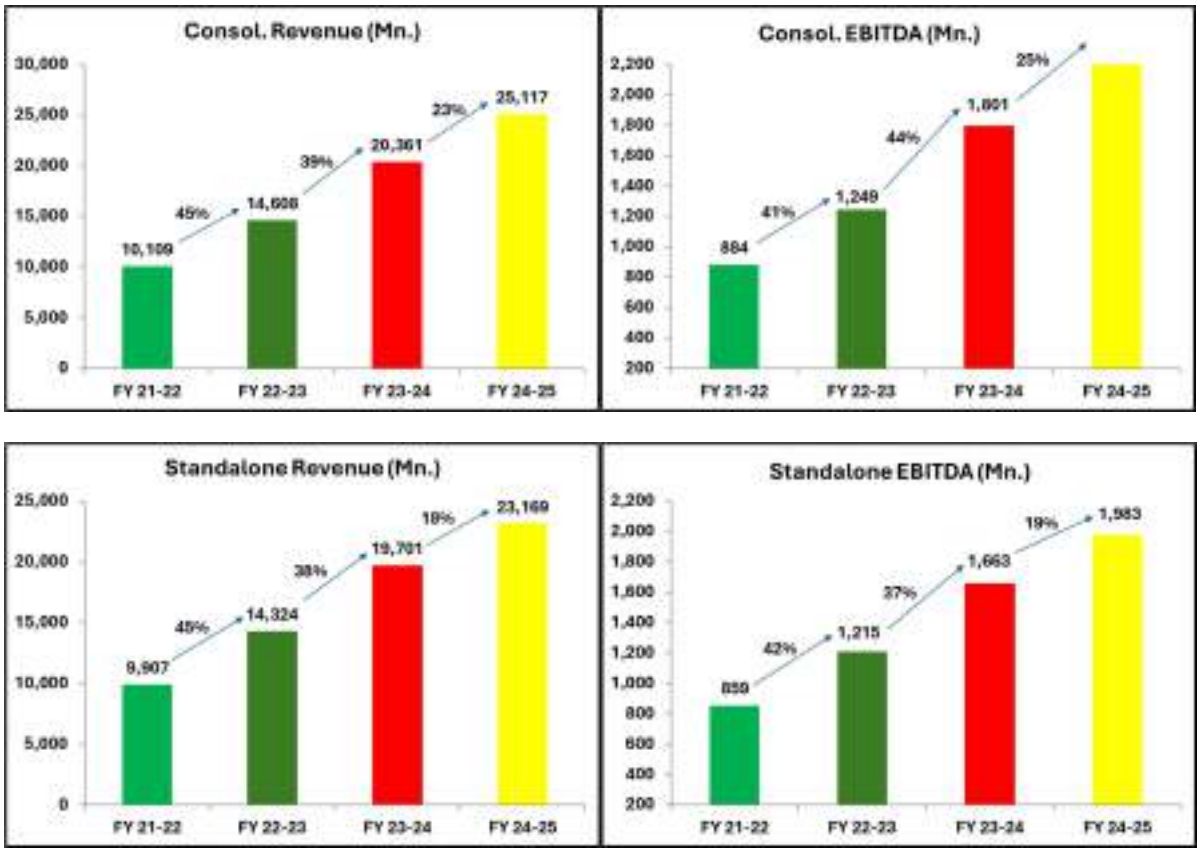
- Consolidated Total Income reached ₹25,116.7 Mn, marking a 23% increase over ₹20,360.6 Mn in FY 2023–24. This includes Revenue from Operations of ₹25,038.7 Mn (₹20,305.4 crore in FY 2023-24).

- Consolidated EBITDA grew by 25% to ₹2,259.7 Mn compared to ₹1,801.1 Mn, supported by revenue growth and cost optimization.

- Consolidated Profit After Tax (PAT) rose by 27%, amounting to ₹523.6 Mn, up from ₹410.6 Mn in FY 2023-24, reflecting resilient performance and financial prudence.

- Ready-Mix Concrete production is 5.3 Million metric tonnes as against 4.6 Million metric tonnes in FY 2023-24.

- Consolidated Operational Margins have slightly improved at 9% as against 8.85% in FY 2023-24 while Standalone Operational Margins show similar improvements at 8.56% as against 8.44% in FY 2023-24.



b. OPERATIONS:

The Company continues to be engaged in the business of manufacturing and supply of Readymix Concrete with plants at various locations across India.

Your Company has earned a total revenue of ₹ 23,168.94 Mn (on a Standalone basis) for the Financial Year ended 31st March 2025 as against the previous year's total revenue of ₹ 19,700.59 Mn. The Net Profit earned during the year aggregated to ₹ 508.38 Mn as against the Net Profit of ₹387.48 Mn earned during the previous Financial Year.

On Consolidated basis the company earned total revenue of ₹ 25,116.70 Mn the Financial Year ended 31st March 2025. The Net Profit earned during the year aggregated to ₹ 523.64 Mn.

The Company is hopeful of a better performance in the coming years.

c. CHANGE IN THE NATURE OF BUSINESS:

The Board of Directors confirms that during the financial year under review, there has been no change in the nature of the Company's business and the operations continued to be carried out in line with its existing business objectives.

d. CONVERSION TO PUBLIC LIMITED COMPANY:

At the Annual General Meeting of the Shareholders of the Company held on 15th June, 2024, the Shareholders approved the conversion of the Company from a Private Limited Company to a Public Limited Company. The Company received the Fresh Certificate of Incorporation consequent upon conversion of the Company from a Private Limited Company to a Public Limited Company bearing Corporate Identification Number (CIN): U74999MH1993PLC172842 with effect from 5th August 2024, from the Central Processing Centre, Ministry of Corporate Affairs, and Government of India. Accordingly, the name of the Company has changed from "RDC CONCRETE (INDIA) PRIVATE LIMITED" to "RDC CONCRETE (INDIA) LIMITED" with effect from 5th August 2024.

At the said Annual General Meeting, the Shareholders had also approved the amended Memorandum of Association of the Company to bring the same in line with the Companies Act, 2013 and the amended Articles of Association since the Company had planned an initial public offering of the Shares of the Company. At the Extra-Ordinary General Meeting held on 7th August, 2024, the Shareholders of the Company had approved the initial public offering of fresh Equity Shares combined with an Offer for Sale, which was later deferred on account of volatile market conditions.

e. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, the Company entered into a Share Purchase Agreement with the previous shareholders of Robo Silicon Private Limited ('RSPL') in July 2024 and acquired 12,283,646 equity shares of the said company (representing 94.02% stake) of a face value of ₹ 10 each and further an additional 630,204 equity shares of RSPL (representing additional 4.82%) stake of a face value of ₹ 10 each, on 24 December 2024 and further an additional 1,32,739 equity shares of RSPL (representing additional 1.02%) stake at a face value of ₹ 10 each in June 2025 Accordingly, RSPL

became a subsidiary of the Company.

Further, during September 2024, the Company acquired 10,000 equity shares of Robo Quarries Private Limited ("RQPL"), which formerly was a subsidiary of RSPL, at a face value of ₹ 10 per share. Accordingly, RQPL became the wholly owned subsidiary of the Company.

As on 31st March 2025, the Company had 3 wholly owned subsidiaries i.e. Neptune Readymix Concrete Private Limited, Ultrafine Mineral & Admixtures Private Limited and ROBO Quarries Private Limited and one subsidiary i.e. ROBO Silicon Private Limited. The performance and financial positions of afore mentioned Companies for the Financial Year ended 31st March 2025 is attached and marked as **Annexure I** and forms part of this Report.

During the year under review, your Company did not have any Associate or Joint Venture Company.

f. DIVIDEND:

With a view to conserve resources for the operations of the Company, your Directors have thought it prudent not to recommend any dividend for the year under review.

g. TRANSFER TO RESERVES:

The Board of Directors has not recommended transfer of any amount to reserves during the year under review.

h. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review.

i. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Sections 73 and 74 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

j. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

Except as mentioned elsewhere in this report, there have been no major changes or commitments that could impact the Company's financial position during the financial year or between the end of the financial year and the date of this report, except as stated below:

(a) The Company issued 2,600 Privately Placed NCDs (at face value of ₹ 100,000 each) secured by:
   i) 2.0 times security cover on the outstanding facility amount.
   ii) Pledge of 41,69,800 equity shares, having face value of ₹ 10 each of Ultrafine Mineral & Admixtures Private Limited and 52,26,122 equity shares having face value of ₹ 10 each of Robo Silicon Private Limited, the subsidiaries of the Company, on a fully diluted basis
   iii) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company
   iv) Corporate guarantee from the Holding Company and ROBO Silicon Private Limited.

(b) The Company issued 3,900 Privately Placed Non-Convertible Debentures ('NCDs') (at face value of ₹ 100,000 each) secured by:

i) 2.0 times security cover on the outstanding facility amount
ii) Pledge of 64,54,490 equity shares, having face value of ₹ 10 each of Ultrafine Mineral & Admixtures Private Limited and 76,87,728 equity shares having face value of ₹ 10 each of Robo Silicon Private Limited, the subsidiaries of the Company, on a fully diluted basis.
iii) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company
iv) corporate guarantee from the Holding Company and Robo Silicon Private Limited.

The aforesaid NCDs were listed and admitted to the dealings on the BSE Debt Segment effective 18th March 2025 and 9th April 2025 respectively.

k. INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

l. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

m. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The transactions/ arrangements/ contracts entered into by the Company during the year under review pursuant to the provisions of Section 188 of the Companies Act, 2013 with related parties as defined under the provisions of Section 2(76) of the Companies Act, 2013 were in the ordinary course of business and at arm's length basis. During the year under review, approval from the Shareholders of the Company was obtained in respect of the material related party transaction with Hella Infra Market Limited, Holding Company, at the Extra-Ordinary General meeting held on 7th August 2024.

The details of the material contracts /arrangements at arm's length basis have been attached herewith in Form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 as **Annexure-II**.

n. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

During the year under review, at the Extra-Ordinary General Meeting held on 7th August, 2024, the Shareholders of the Company granted authority to the Board of Directors of the Company to borrow monies pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 upto Rs. 1000 Crores and create charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 upto Rs. 1000 Crores.

Further, the Shareholders, at the Extra-Ordinary General Meeting held on 7th August 2024, also granted authority to the Board of Directors to give any loan to anybody corporate(s) / person(s), give any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s) and acquire

by way of subscription, purchase or otherwise securities of anybody corporate pursuant to the provisions of Section 186 of the Companies Act, 2013 upto Rs. 1000 Crores.

The disclosure related to the loans has been provided in Note 21 and the disclosure related to the guarantees has been provided in Note 44 of the Financial Statements. Further, the details of the investments made in the subsidiaries during the year under review have been provided above.

The loans availed by the Company and the guarantees given and investments made during the year under review are within the limits specified above.

o. SHARE CAPITAL:

During the year under review, the following changes were made to the Authorized Share Capital of the Company:

(i) The Shareholders of the Company, at the Annual General meeting held on 24th June, 2024, approved the amendment to the Authorized Share capital by reclassification of 23,369,955 unissued RCOCPS of ₹ 10 each to 23,369,955 Equity Shares of ₹ 10 each aggregating ₹ 233.69 million. Consequently, the revised authorized share capital stood at ₹ 830.50 million comprising of 83,050,000 equity shares of ₹ 10 each.

(ii) At the said Annual General Meeting, the Shareholders also approved increase in the Authorized Share Capital of the Company by ₹ 469.50 million comprising of 46,950,000 equity shares of ₹ 10 each. Consequently, the revised authorized share capital stood at ₹ 1,300.00 million comprising of 130,000,000 equity shares of ₹ 10 each.

(iii) At the Extra-ordinary General Meeting held on 7th August 2024, the Company issued and allotted fully paid-up bonus shares in the proportion of one new equity share of ₹ 10 each fully paid-up for every existing fully paid-up equity share of ₹10 each, held by shareholders on the record date i.e. 6 August 2024 by capitalizing ₹ 37.25 million from retained earnings and ₹ 516.90 million from the securities premium account. As on 31st March 2025, the Paid-up Share Capital of the Company stood at ₹ 1108.30 Million comprising of 11,08,29,386 Equity Shares of ₹ 10 each fully paid-up.

p. DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

q. EMPLOYEE STOCK OPTION PLAN:

During the year under review, the Shareholders at the Extra-Ordinary General Meeting held on 7th August 2024, approved the amended and restated RDC Concrete (India) Limited Employee Stock Option Plan 2022 (**"Plan"**) and extended the benefits of the amended and restated "RDC Concrete (India) Limited Employee Stock Option Plan 2022" (**" Plan "**) including therein the increase in the pool of employee stock options upto 4,22,348 (Four Lac Twenty-two Thousand Three Hundred Forty-eight) options, for permanent employees of the Holding Company, Subsidiary Company(ies) / Associate

Company (ies) to such person(s) as may be decided by the Board.

The information in respect of the Employee Stock Option Plan of the Company in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 has been attached herewith as **Annexure III** to the Report.

r. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 and hence, no information in this regard has been furnished.

s. CREDIT RATING:

During the F.Y. under review, there was no change in the rating i.e. IND A-/NEGATIVE from India Rating and Research Private Limited for listing of Non-convertible debentures of the Company on BSE Limited. However the rating has been changed to IND BBB+ in the month of May 2025.

v) **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

a. BOARD OF DIRECTORS:

Post conversion of the Company to a Public Limited Company, the Company was required to appoint Independent Directors. Accordingly, at the meeting of the Board of Directors held on 5th August 2024, Mr. Kunnawalkam Elayavalli Ranganathan (DIN: 00058990), Mr. Parameswaran Pillai Naga Prasad (DIN: 07430506) and Ms. Manjushree Ghodke (DIN: 07147784) were appointed as Additional Directors under the category of Non-Executive Independent Directors of the Company, for a term of 5 (five) consecutive years w.e.f. 5th August 2024 till 4th August, 2029 and they were not liable to retire by rotation. At the Extra-Ordinary General Meeting of the Shareholders of the Company held on 7th August, 2024, the Shareholders of the Company approved their appointment as the Independent Directors of the Company.

Further, Mr. Kunnawalkam Elayavalli Ranganathan (DIN: 00058990) was also appointed as the Chairman of the Board of Directors of the Company with effect from 5th August, 2024.

At the Board meeting held on 5th August 2024, the Board of Directors also approved the re-appointment of Mr. Anil Kumar Banchhor, **(**DIN**-**03179109) as the Managing Director of the Company for a period of three years with effect from 1st June, 2024 up to 31st May, 2027 consequent to the conversion of the Company to a Public Company and to approve payment of remuneration to him upon the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) in line with the provisions of Sections 197, 198, 203 of the Companies Act, 2013. The Shareholders, at the Extra-Ordinary General meeting, granted their approval for the said re-appointment.

Thereafter, Mr. Parameswaran Pillai Naga Prasad (DIN: 07430506), resigned as Independent Director of the Company with effect from 21st October, 2024. The Board places on record its appreciation for the services rendered by Mr. Prasad during his tenure as the Director of the Company.

The composition of the Board is in accordance with the provisions of Section 149 of the Act, with an appropriate combination of Executive, Non-Executive and Independent Directors.

The Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The present composition meets this objective. The directors bring with them experience / skills which add value to the performance of the Board.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Souvik Sengupta (DIN: 07248395) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

b. DIRECTOR'S DISCLOSURES:

Based on the declarations and confirmations received in terms of the Act, circular(s)/ notification(s)/direction(s) issued by SEBI and such other applicable laws, none of the Directors of the Board of your Company are disqualified from being appointed as Directors.

Pursuant to Section 149(7) of the Act, the Company has received respective declarations from Mr. Kunnawalkam Elayavalli Ranganathan and Ms. Manjushree Nitin Ghodke, Independent Directors of the Company affirming compliance with criteria of independence as specified under Section 149(6) of the Act.

The Independent Directors have also confirmed compliance with rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their names in the databank of independent directors.

c. KEY MANAGERIAL PERSONS ("KMP"):

In accordance with provisions of Section 203 of the Act and rules made thereunder, the KMP of the Company as on March 31, 2025 are as under:

Sr. No.	Name	Designation
1.	Mr. Anil Kumar Banchhor	Managing Director & CEO
2.	Mr. Manish Modani	Chief Financial Officer
3.	Ms. Teeshula Pravin Kale	Company Secretary and Compliance Officer

vi) **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

a. BOARD MEETINGS:

The Board of Directors met 11 (Eleven) times during the financial year ended 31st March, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Board of Directors met during the financial year under review are as under:

Sr. No.	Dates of Board Meetings
1	9th April, 2024
2	17th April, 2024
3	28th May, 2024 (adjourned and held on 30th May, 2024)
4	15th June, 2024
5	3rd July, 2024
6	30th July, 2024 (adjourned and held on 5th August, 2024)
7	8th August, 2024
8	14th August, 2024
9	9th November, 2024
10	28th January, 2025
11	11th February, 2025

b. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2025, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for that year;
c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the annual accounts of the Company have been prepared on a going concern basis; and
e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. COMMITTEES OF THE BOARD:

Since the Company had planned for an Initial Public Offer, at the meeting of the Board of Directors of the Company held on 5th August 2024, the Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Stakeholder Relationship Committee, IPO Committee and the Accounts, Finance and Investment Committee were constituted. However, since the plan for the Initial Public Offer was postponed, the Board of Directors, at the meeting held on 23rd June, 2025, dissolved the Risk Management Committee, Stakeholder Relationship Committee and the IPO Committee.

During the year under review, post appointment of the Independent Directors, the Corporate Social Responsibility Committee was also rec-constituted.

The details with respect to the Committees mandatorily constituted under the Companies Act, 2013 are as under:

- **Audit Committee:**

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Nomination and Remuneration Committee was constituted during the year and post the resignation of Mr. Parameswaran Pillai Naga Prasad, was re-constituted during the year under review. As on 31st March 2025, the Audit Committee of the Company comprised of three (3) Members.

- Mr. K E Ranganathan, Independent Director (Chairman)
- Ms. Manjushree Ghodke, Independent Director (Member)
- Mr. Souvik Sengupta, Non-Executive Director (Member)

The scope and terms of reference of Audit Committee have been framed in accordance with the Companies Act, 2013.

- **Nomination and Remuneration Committee:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee was constituted during the year and post the resignation of Mr. Parameswaran Pillai Naga Prasad, was re-constituted during the year under review. As on 31st March 2025, the Nomination and Remuneration Committee of the Company comprised of Three (3) Members:

- Mr. K E Ranganathan, Independent Director (Chairman)
- Ms. Manjushree Ghodke, Independent Director (Member)
- Mr. Souvik Sengupta, Non-Executive Director (Member)

The Board on recommendation of the Nomination and Remuneration Committee has approved the Nomination & Remuneration Policy ("Policy") setting out the criteria for appointment of Directors including Independent Directors, evaluation of performance and determination of remuneration based on the performance of Directors, KMPs and Senior Management etc. in accordance with the provisions of Section 178 of the Companies Act, 2013. The policy is available on the website of the Company at www.rdc.in.

Since the Company was converted to a Public Limited Company with effect from 5th August, 2024, the provisions related to performance evaluation of Directors were not applicable for the Financial Year 2024-25.

- **Corporate Social Responsibility Committee:**

At the meeting of the Board of Directors of the Company held on 9th November, 2024, the Corporate Social Responsibility Committee was re-constituted as under:

- Ms. Manjushree Ghodke, Independent Director (Chairman);
- Mr. Souvik Sengupta, Non-Executive Director (Member).
- Mr. Anil Kumar Banchhor, Managing Director (Member)."

The details pursuant to Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 have been attached herewith as **Annexure IV** to the Report.

d. POLICIES:

- **Risk Management policy:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and defined a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

- **Vigil mechanism / whistle blower policy:**

The Company has laid down the Vigil Mechanism/Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of Conduct or ethics policy pursuant to Section 177(9) of the Companies Act, 2013. This mechanism provides for adequate safeguards against victimization of director/employee who avails of the mechanism and provide for direct access to the Chairman of the Board/Nominated Director in exceptional cases.

e. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

f. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:

During the year under review, none of the managerial personnel i.e. Managing Director of the Company were in receipt of remuneration/commission from Hella Infra Market Private Limited (Holding Company) or Subsidiary Company (Neptune Readymix Concrete Private Limited and Ultrafine Mineral & Admixture Private Limited) of the Company.

vii) **AUDITORS AND REPORTS:**

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025:

The Auditor's Report on accounts for the financial year ended 31st March, 2025 does not contain any observations and therefore, does not call for any explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. APPOINTMENT OF STATUTORY AUDITORS:

M/s. Walker Chandiok Co LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013) hold office as the Statutory Auditors of the Company until the conclusion of the Thirty Fourth Annual General Meeting. There were no changes in the Statutory Auditors during the year under review.

c. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH, 2025:

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every company having outstanding loans or borrowings from banks or public financial institutions of one hundred crore rupees or more shall annex with its Board's report made in terms of Section 134(3), a secretarial audit report, given by a company secretary in practice, in Form No.MR-3.

Accordingly, the Secretarial Audit Report for the year ended 31st March, 2025 as received from M/s Rathi and Associates, Company Secretaries has been attached herewith as **Annexure V.**

d. FRAUD REPORTING:

During the year under review, there were no instances of material or serious fraud falling under Section 143(12) read with Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, of the Companies Act, 2013, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit.

e. COST AUDITORS:

As per the Cost Audit Orders, Cost Audit is applicable to the Company's products i.e. Organic and Inorganic Chemicals, etc.

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, the Board has approved the appointment of M/s. Pankaj Tiwari & Co., Cost Accountants, (Firm Registration No.000808), Cost Accountants, as Cost Auditors of the Company for carrying out Cost Audit for the financial year ending 31st March, 2025 at the remuneration of ₹0.15 Million + GST.

Necessary resolution for ratification of remuneration payable to the Cost Auditors is included in the Notice of ensuing AGM for seeking approval of members.

viii) **OTHER DISCLOSURES:**

a. NON-APPLICABILITY OF CORPORATE GOVERNANCE REGULATIONS:

As per Regulation 15 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as "Listing Regulations"), the outstanding value of listed non-convertible debt securities are not exceeding the threshold limit Rs. 1000 Crores, the provisions of Regulation 16 to Regulation 27 of the Listing Regulations are not applicable to the Company.

b. EXTRACT OF ANNUAL RETURN:

The copy of Annual Return for the Financial Year ended 31st March, 2025 made under the provisions of Section 92(3) of the Act is available on the link: https://www.rdc.in/capital-marketing-disclosure

c. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure VI** which forms part of this Report.

d. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act").

Further, the Company has complied with the provisions under the POSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Committee. No case pertaining to sexual harassment at workplace has been reported to Company during F.Y. 2024-25.

e. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

f. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has neither made any application nor any proceeding against it pending under the Insolvency and Bankruptcy Code, 2016. Having that in regard; the requirement stated in sub-rule (5)(xi) of rule 8 of the Companies (Accounts) Rules, 2014 pertaining to furnishing relevant details is not applicable.

g. VALUATION:

In absence of Company having any 'one-time settlement' either from bank or financial institution during the period under review; the requirement stated in sub-rule (5)(xii) of rule 8 of the Companies (Accounts) Rules, 2014 pertaining to furnishing details of differential valuation etc. is not applicable.

h. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and your directors confirm compliance of the same during the year under review.

i. COMPLIANCE REGARDING INSIDER TRADING:

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, (SEBI PIT Regulations'), the Company has a Board approved Code of Conduct to regulate, monitor and report trading by insiders ('Code of Conduct') and a Code of practices and procedures for fair disclosures of unpublished price sensitive information ('Code of Fair Disclosure').

j. LISTING:

Subsequent to the end of Financial Year under review, the Company has fully redeemed the outstanding amount of 4,900 Non-Convertible Debentures as on March 2025 aggregating ₹ 27.22 Million listed on Debt segment of BSE Limited on April 6, 2025.

The Non-convertible Debentures issued by the Company during the current Financial Year & Subsequent to the end of Financial year aggregating to ₹ 260 Million and ₹ 390 Million have been listed on the Debt segment of BSE Limited.

k. DEBENTURE TRUSTEE:

The details of the debenture trustee appointed for privately placed debentures of the Company is as below:

Catalyst Trusteeship Limited
GDA House, First Floor, Plot No. 85 S. No.
94 & 95, Bhusari Colony (Right),
Kothrud, Pune- 411038.
Tel No. (020) 49220555
Email: ComplianceCTL-Mumbai@ctltrustee.com

ix) **GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. Material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

x) **ACKNOWLEDGEMENTS AND APPRECIATION:**

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

Anil Kumar Banchhor	**Souvik Sengupta**
Managing Director & CEO	**Director**
DIN: 03179109	**DIN: 07248395**

Date: June 30, 2025
Place: Thane

Registered Office:
DIL Complex, 701, 7th Floor,
Thane One, Ghodbunder Road,
Majiwade, Thane – 400 610

CIN: U74999MH1993PLC172842
Tel. No. 022 - 67896729
Mail: compliance@rdc.in
Website: www.rdc.in

ANNEXURE I

FORM AOC-1
PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES
[Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rupees)

Part A Subsidiaries

Neptune Readymix Concrete Private Limited

(Amount in Mn)

1	Name of the subsidiary Company	Neptune Readymix Concrete Private Limited
2	Date since when Subsidiary was acquired / incorporated	29th June, 2006
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period.	01/04/2024 to 31/03/2025 i.e. same as Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	N.A.
5	Share capital	6.25
6	Reserves and Surplus	183.70
7	Total Assets	236.63
8	Total Liabilities	46.68
9	Investments	0
10	Turnover	37.40
11	Profit before taxation	8.20
12	Provision for taxation	0
13	Profit after taxation	2.77
14	Proposed Dividend	0
15	Extent of shareholding (in percentage)	100%
16.	Contribution to the overall performance of the Company during the period under report	

Ultrafine Mineral & Admixtures Private Limited

(Amount in Mn)

1	Name of the subsidiary Company	Ultrafine Mineral & Admixtures Private Limited
2	Date since when Subsidiary was acquired / incorporated	4th March, 2020
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period.	01/04/2024 to 31/03/2025 i.e. same as Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	N.A.
5	Share capital	152.5
6	Reserves and Surplus	39.35
7	Total Assets	2334.81
8	Total Liabilities	2142.95
9	Investments	0
10	Turnover	1333.64
11	Profit before taxation	62.32
12	Provision for taxation	10.76
13	Profit after taxation	36.83
14	Proposed Dividend	0
15	Extent of shareholding (in percentage)	100%
16.	Contribution to the overall performance of the Company during the period under report	-

ROBO QUARRIES PRIVATE LIMITED

(Amount in Mn)

1	Name of the subsidiary Company	Robo Quarries Private Limited
2	Date since when Subsidiary was acquired / incorporated	25th September, 2024
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period.	01/04/2024 to 31/03/2025 i.e. same as Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	N.A.
5	Share capital	0.1
6	Reserves and Surplus	(14.64)
7	Total Assets	6.92
8	Total Liabilities	21.46
9	Investments	0
10	Turnover	6.17
11	Profit before taxation	(0.41)
12	Provision for taxation	0
13	Profit after taxation	(0.41)
14	Proposed Dividend	0
15	Extent of shareholding (in percentage)	100%
16.	Contribution to the overall performance of the Company during the period under report	-

ROBO SILICON PRIVATE LIMITED

(Amount in Mn)

1	Name of the subsidiary Company	Robo Silicon Private Limited
2	Date since when Subsidiary was acquired / incorporated	27th December, 2024
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period.	01/04/2024 to 31/03/2025 i.e. same as Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	N.A.
5	Share capital	130.65
6	Reserves and Surplus	573.21
7	Total Assets	1245.67
8	Total Liabilities	541.81
9	Investments	0
10	Turnover	1673.31
11	Profit before taxation	291.36
12	Provision for taxation	0
13	Profit after taxation	291.36
14	Proposed Dividend	0
15	Extent of shareholding (in percentage)	98.84%
16.	Contribution to the overall performance of the Company during the period under report	-

Notes:

1) Names of subsidiaries which are yet to commence operations: **NA**

2) Names of subsidiaries which have been liquidated or sold during the year: **NA**

Part B Associates and Joint Ventures
Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company does not have any Associate and Joint Venture Company and hence disclosure under this section is not required to be furnished.

Name of Associates or Joint Ventures	**Name 1**	**Name 2**	**Name 3**
1.Latest audited Balance Sheet Date	-	-	-
2.Date on Which the Associate or Joint Venture was associated or acquired	-	-	-
3. Shares of Associate or Joint Ventures held by the Company on the year end	-	-	-
Number	-	-	-
Amount of Investment in Associates or Joint Venture	-	-	-
Extent of Holding (in percentage)	-	-	-
4. Description of how there is significant influence	-	-	-
5. Reason why the associate/joint venture is not consolidated	-	-	-
6. Networth attributable to shareholding as per latest audited Balance Sheet	-	-	-
7. Profit or Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-
8. Contribution to the overall performance of the Company during the period under report	-	-	-

Notes:

1. Names of associates or joint ventures which are yet to commence operations: **NA**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **NA**

For and on behalf of the Board

Anil Kumar Banchhor	**Souvik Sengupta**
Managing Director & CEO	**Director**
DIN: 03179109	**DIN: 07248395**

Date: June 30, 2025
Place: Thane

Registered Office:
DIL Complex, 701, 7th Floor,
Thane One, Ghodbunder Road,
Majiwade, Thane – 400 610

CIN: U74999MH1993PLC172842
Tel. No. 022 - 67896729
Mail: compliance@rdc.in
Website: www.rdc.in

FY2024-25 **Annexure - II**

Form AOC-2
(Pursuant to clause (h) of sub section (3) 134 of the act and Rule 8(2) of the Companies (Accounts) Rules,2014)

Form for disclosure of particulars of contracts /arrangements entered into by the company with related parties refered to in sub-section (1) of section 188 of the Companies Act,2013 including certain arms length transactions under the third provision thereto.

1. Details of Contracts or arrangements or transactions not at arm's length basis: NA

S.No.	Name of the Related Party	Nature of contracts/arrangements/transactions	Nature of Relationship	Duration of the contracts / arrangements/transactions	Terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:

2.Details of material contracts or arrangements or transactons at arm's length basis: (Rs. In Millions)

S.No.	Name of the Related Party	Nature of contracts	Nature of Relationship	Duration of the contracts / arrangements/transactions	Terms of the contracts or arrangements or transactions including the value, if any (in Million)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	Hella Infra Market Limited	Corporate guarantee taken	Holding Company	Financial Year 2024-25	1960	5th August 2024*	NIL

**Approval in respect of the said Material Related Party Transaction was obtained from the Shareholders of the Company on 7th August 2024.*

For & On Behalf of the Board of Directors
RDC Concrete (India) Limited
(Formerly known as RDC Concrete (India) Private Limited)

Anil Kumar Banchhor
Director
DIN :03179109

Souvik Sengupta
Director
DIN : 07248395

Date: June 30, 2025
Place: Thane

ANNEXURE III

Disclosures on the Employee Stock Option Scheme for the year ended 31st March 2025:

Name of the Scheme: "RDC Concrete (India) Limited Employee Stock Option Plan 2022

Pursuant to the decision of the Shareholders at their meeting held on 5th August, 2024, the Company had established an "RDC Concrete (India) Limited Employee Stock Option Plan 2022" to be administered by the Board of Directors. Under the Scheme, options which could give rise to issue of Equity Shares not exceeding 27,70,735 Equity shares of Rs. 10/- each have been reserved to be issued to the eligible employees of the Company, employees of the subsidiary Company and the employees of the Holding Company, with each option conferring a right upon the employee to apply for one equity share. The options granted under the Scheme would vest not less than one year from the date of grant of the options and are exercisable at any point in time by the employee during the life of employment. Shares in respect of options exercised by the employees of the Company are allotted by the Company.

Details of the disclosures for the year ended 31st March 2025 are as under:

	Nature of Disclosure	Particulars
a.	Options granted	4,53,127
b.	Pricing formula	As per the ESOP Plan
c.	Options vested	0
d.	Options exercised	0
e.	Total Number of Shares arising as a result of exercise of option	0
f.	Options lapsed/ surrendered	1,02,898
g.	Options cancelled	0
h.	Variation of the terms of option, if any	-
i.	Money realized by exercise of Options	0
j.	Total number of Options in force	22,71,626
k.	(i) Details of Options granted to Senior Management Personnel	1. Mr. Anil Kumar Banchhor-5,00,000 Options 2. Mr. Manish Modani – 2,00,000 Options
	(ii)Any other employee who received a grant in any one year of Option amounting to 5% or more of Options granted during the year	Dr. Karnail Singh Bhoon - 2,50,000 Options
	(iii)Employees who were granted Options, during any one year, equal to or exceeding 1% of the issued capital of the company at the time of grant	-

For and on behalf of the Board

Anil Kumar Banchhor	**Souvik Sengupta**
Managing Director & CEO	**Director**
DIN: 03179109	**DIN: 07248395**

Date: June 30, 2025
Place: Thane

Registered Office:
DIL Complex, 701, 7th Floor,
Thane One, Ghodbunder Road,
Majiwade, Thane – 400 610

CIN: U74999MH1993PLC172842
Tel. No. 022 - 67896729
Mail: compliance@rdc.in
Website: www.rdc.in

ANNEXURE IV

Annual Report on CSR Activities

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and programs.**

   The Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company, has been approved by the Board. The Company has identified the following focus areas of engagement which are as under:

   - Socio-economic development and relief: Relief to families of those killed in natural calamities and to the victims of major accidents and riots and providing employment opportunities to them.
   - measures for the benefit of armed forces veterans, war widows and their dependents;
   - Education: Access to quality education, training and skill enhancement
   - Health: Affordable solutions for healthcare through improved access, awareness and health seeking behavior.
   - Employment: creating employment opportunities
   - Environmental Sustainability: Environmental sustainability, ecological balance, conservation of natural resources

   Although the Company's principal corporate objectives for CSR lies in providing support to the above mentioned areas, the Company does not intend to restrict itself. In order to improvise on areas of interest and business opportunity, the Company shall constantly monitor and evaluate business models, alongside social and environmental priorities and processes, so as to maximize the benefits derived from the CSR program.

2. Composition of the CSR Committee: In accordance with the second proviso to Rule 3(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the composition of the CSR Committee as on 31st March, 2025 is as under:

Sr. No.	Name of the Member	Designation	Number of CSR meetings held during the year	Number of CSR meetings attended during the year
1.	Ms. Manjushree Nitin Ghodke	Chairperson	2	1
2.	Mr. Anil Kumar Banchhor	Member	2	2
3.	Mr. Souvik Pulakesh Sengupta	Member	2	2

3. Details of the web-link where composition of the CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **https://www.rdc.in/csr-policiess**

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. (a) Average Net Profit of the Company as per Section 135(5) – ₹422.50 Million

   (b) Two percent of average net profit of the company as per section 135(5): ₹ 8.45 Million

   (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: ₹ 0

   (d) Amount required to be set off for the financial year, if any: ₹ 0

   (e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 8.45 Million

6. (a) Amount spent on CSR Projects (both ongoing projects and other than ongoing projects): ₹ 6.52 Million

   (b) Amount spent in Administrative overheads: ₹ 0

   (c) Amount spent on impact assessment, if applicable: Not Applicable

   (d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 6.52 Million

   (e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (Amount in ₹ Millions)	**Amount Unspent (Amount in ₹ Millions)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
6.52	1.93	29th March 2025	-	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹ Millions)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Shortfall amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

7. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Millions.)	Balance amount in the Unspent CSR Account under section 135 (6) (in ₹ Millions)	Amount spent in the reporting Financial Year (in ₹ Millions).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹ Million)
					Name of the Fund	Amount (in ₹ Millions).	Date of transfer.	
1.	2023-24	0.11	0.11	0.11	-	-	-	-
2.	2022-23	1.13	1.13	1.13	-	-	-	-
3.	2021-22	-	-	-	-	-	-	-

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)

Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹ Millions)	Amount spent on the project in the reporting Financial Year (in ₹ Millions)	Cumulative amount spent at the end of reporting Financial Year. (in ₹ Millions)	Status of the project - Completed /Ongoing.
1.	-	Promoting Education for Under privileged school Children ("Project PEUSC")	FY 2023-24	Ongoing	0.11	0.11	0.11	Completed

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

   (a) Date of creation or acquisition of the capital asset(s). - Not Applicable
   (b) Amount of CSR spent for creation or acquisition of capital asset. - Not Applicable
   (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.- Not Applicable
   (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

For and on behalf of the Board

Anil Kumar Banchhor
Managing Director & CEO
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Date: June 30, 2025
Place: Thane

Registered Office:
DIL Complex, 701, 7th Floor,
Thane One, Ghodbunder Road,
Majiwade, Thane – 400 610.

CIN: U74999MH1993PLC172842
Tel. No. 022 - 67896729
Mail: compliance@rdc.in
Website: www.rdc.in

Rathi & Associates
COMPANY SECRETARIES
A-303, Prathamesh, 3rd Floor, Raghuvanshi Mills Compound, 11-12, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel.: 4076 4444 / 2491 1222 • Fax : 4076 4466 • E-mail : associates.rathi8@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To
The Members,
RDC CONCRETE (INDIA) LIMITED
(Formerly Known as RDC Concrete (India) Private Limited)
DIL Complex, 701, 7th Floor, Thane One,
Ghodbunder Road, Majiwade, Thane-400610.

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RDC CONCRETE (INDIA) LIMITED** (hereinafter called "the Company**"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure-I** for the financial year ended on March 31, 2025**,** according to the provisions of:

   (i) the Companies Act, 2013 ('the Act') and the rules made thereunder;

   (ii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

   (iii) The following Regulations, Guidelines and Circulars prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

      a. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 to the extent applicable;

      b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *to the extent of Chapter V (Obligations of Listed Entity which has Listed its Non-Convertible Securities);*

c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

d. Master Circular for issue and listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021*(updated as on May 22, 2024)*.

e. Master Circular for listing obligations and disclosures requirements for Non-convertible Securities, Securitized Debt Instrument and/or Commercial Paper *(applicable to the extent of Non-convertible Securities listed by the Company)* dated July 29, 2022 *(updated as on May 21, 2024)*.

2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Financial Year under report: -

   a. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and rules made thereunder;

   b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

3. The provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under were not applicable to the Company during the Financial Year under report.

We have also examined compliance with the applicable clauses of Secretarial Standards-1 and 2 issued by the Institute of Company Secretaries of India under the provisions of the Act during the Financial Year under report.

We further report that having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test check basis, the Company has complied with the provisions of the Act, Rules and Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Directors. Further, the changes in the composition of the Board of Directors that took place during the Financial Year under report were carried out in accordance with the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members have any dissenting views, in the matters/agenda proposed from time to time for consideration of the Board and its Committee thereof during the Financial Year under report and hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following events had a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

(i) During the year under review, the Company redeemed its Non-Convertible Debentures aggregating ₹ 490 Million, listed on Debt segment of BSE Limited (ISIN: INE076I07012) on April 6, 2025.

(ii) At the 31st Annual General Meeting of the Shareholders of the Company held on 24th June, 2024, the following resolutions, inter-alia, were passed by the Shareholders of the Company:

- Conversion of the Company from a Private Limited Company to a Public Limited Company. The Company received the Fresh Certificate of Incorporation consequent upon conversion with effect from 5th August 2024, from the Central Processing Centre, Ministry of Corporate Affairs, Government of India.
- Adoption of the amended Memorandum of Association of the Company and the amended Articles of Association of the Company;
- Approved the amendment to the Authorized Share capital by reclassification of 23,369,955 unissued RCOCPS of ₹ 10 each to 23,369,955 Equity Shares of ₹ 10 each aggregating ₹ 233.69 million. Consequently, the revised authorized share capital stood at ₹ 830.50 million comprising of 83,050,000 equity shares of ₹ 10 each.
- Increase in the Authorized Share Capital of the Company by ₹ 469.50 million comprising of 46,950,000 equity shares of ₹ 10 each. Consequently, the revised authorized share capital stood at ₹ 1,300.00 million comprising of 130,000,000 equity shares of ₹ 10 each.

(iii) At the Extra-Ordinary General Meeting of the Shareholders of the Company held on 7th August, 2024, the following resolutions, inter-alia, were passed by the Shareholders of the Company:

- Issue and allotment of 5,54,14,693 (Five Crore Fifty-four Lakhs Fourteen thousand Six hundred and Ninety-three) equity shares of the Company of ₹ 10/- (Rupees Ten Only) each as Bonus Equity Shares, which were allotted on 8th August 2024;
- Approval of Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act, 2013) upto Rs.1000 crores (Rupees One Thousand Crores Only);

- Approval of lease/encumbrance limits on the properties of the company under Section 180(1)(a) of the Companies Act, 2013) upto Rs. 1000 Crores (Rupees One Thousand Crores Only);
- Granted authority to the Board of Directors to give any loan to anybody corporate(s) / person(s), give any guarantee or provide security in connection with a loan to anybody corporate(s) / person (s) and acquire by way of subscription, purchase or otherwise securities of anybody corporate pursuant to the provisions of Section 186 of the Companies Act, 2013 upto Rs. 1000 Crores;
- Undertaking an Initial Public Offer of the Equity Shares of the Company, including fresh issue of Equity Shares and an Offer for sale, which was then deferred on account of volatile market conditions.

(iv) The following Non- Convertible Debentures (NCD's) issued by the Company were listed on BSE Limited:

ISIN	**Face Value per NCD**	**Total no of NCDs**	**Listing Date**	**Maturity Date**
INE076I07020	1,00,000	2600	March 19, 2025	March 12, 2028
INE076I07038	1,00,000	3900	April 25, 2025	April 02, 2028

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

NEHA R LAHOTY
PARTNER
FCS NO. 8568
COP NO. 10286
UDIN: F008568G000682824
P.R. Certificate No.: 6391/2025

Place: Mumbai
Date: June 30, 2025

ANNEXURE-I

List of documents verified

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March, 2024;
3. Minutes of the meetings of the Board of Directors held during the said Financial Year along with Attendance Register;
4. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
5. Proof of circulation of draft Board and Committee meetings minutes as per Secretarial Standards.
6. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. Minutes of General Meetings held during the Financial Year under report;
8. Statutory Registers maintained under the Companies Act, 2013;
9. Copies of Notice, Agenda and Notes to Agenda submitted to all the directors / members for the Board Meetings and Committee Meetings as well as resolutions passed by circulation;
10. Declarations/Disclosures received from the Directors of the Company pursuant to the provisions of Section 184 and 164 of the Companies Act, 2013;
11. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the Financial Year under report.
12. Intimations / documents / reports returns filed with the Stock Exchanges pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report.

Annexure - II

To
The Members,
RDC CONCRETE (INDIA) LIMITED
DIL Complex, 701, 7th Floor, Thane One,
Ghodbunder Road,
Majiwade, Thane-400610.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

NEHA R LAHOTY
PARTNER
FCS NO. 8568
COP NO. 10286
UDIN: F008568G000682824
P.R. Certificate No.: 6391/2025

Place: Mumbai
Date: June 30, 2025

ANNEXURE VI

DISCLOSURE PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014:

(A) Conservation of energy:

Steps taken or impact on conservation of energy	The Company's operations are not energy intensive.
Steps taken by the company for utilizing alternate sources of energy	Our dedication to conservation of energy is evident in our significant reduction in diesel consumption, which has dropped from 0.32 liters per cubic meter of concrete to 0.23 litres.
Capital investment on energy conservation equipments	No such Investment made.

(B) Technology absorption:

Efforts made towards technology absorption	The Company has strategic absorption of technology, specifically by replacing 20% of our diesel loaders with electric models and transitioning our light vehicle fleet to electric alternatives in a phased manner. This shift, coupled with the automation and digitization of most of our processes, has also led to a 10% decrease in electricity consumption, solidifying our position as the most technologically advanced ready-mix concrete company.
Benefits derived like product improvement, cost reduction, product development or import substitution	Because our operations and consumption are entirely domestic, we have successfully optimized our processes without any reliance on foreign exchange, resulting in zero foreign earnings and outgo.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Company has not imported any technology during the last three financial years	
Details of technology imported	Not Applicable
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Not Applicable

(C) Foreign exchange earnings and Outgo:

	1st April, 2024 to 31st March, 2025 *[Current F.Y.]*	1st April, 2023 to 31st March, 2024 *[Previous F.Y.]*
	Amount in INR Millions	Amount in INR Millions
Actual Foreign Exchange earnings	0	0
Actual Foreign Exchange outgo	0	0

For and on behalf of the Board

Anil Kumar Banchhor
Managing Director & CEO
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Date: June 30, 2025
Place: Thane

Registered Office:
DIL Complex, 701, 7th Floor,
Thane One, Ghodbunder Road,
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Independent Auditor's Report

To the Members of RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **RDC Concrete (India) Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

4. Key audit matter are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Recoverability of trade receivables	
Refer notes 13 and 40(A) to the standalone financial statements. Further, refer note 2.3 for the accounting policy. The Company, as at 31 March 2025, has trade receivables amounting to ₹ 6,910.38 million. Such amounts are outstanding towards bills for sale of goods, escalation and retention claims from captive and commercial customers. Considering the quantum of the balances and the risk of trade receivables not being recoverable, judgement is required to evaluate the adequacy of allowance recorded to reflect the credit risk, if any. Judgement is required in determining the level of allowance for expected credit losses to be recorded in respect of such receivables by the management using simplified approach in accordance with the requirements of Ind AS 109, Financial Instruments, which involves measuring the loss allowance equal to the lifetime expected credit losses using a provision matrix. 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. Considering the significance of management judgement involved as mentioned above and the materiality of amounts involved, recoverability of trade receivables was identified as a key audit matter for the current year audit.	Our audit procedures in relation to recoverability of trade receivables included, but not limited to the following: • Obtained an understanding of the processes adopted by the management in determining the ECL provision for outstanding trade receivable and evaluated the appropriateness of model used and accounting policy adopted by the Company in accordance with Ind AS 109. • Evaluated the design and tested the operating effectiveness of key internal financial controls over process of collection of trade receivables; follow up of overdue balances; assessing the recoverability of trade receivables and controls relating to litigations with customers; • Discussed extensively with management regarding steps taken for recovering the amounts and obtained an understanding of the developments during the year with respect to long outstanding cases and corroborated the updates with the underlying source documents; • Evaluated the Company's policy for making allowances for doubtful debts as per expected credit loss method with reference to the requirements of the prevailing Indian Accounting Standards; • Assessed the reasonability of judgements exercised and estimates made by the management in relation to recognition of recoverability of trade receivables and validated them with other corroborating evidences; • Verified the accuracy and existence of debtors by testing subsequent settlement of trade receivables post the balance sheet date using a sample - based approach; and • Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements related to trade receivables is in accordance with the applicable accounting standards and regulations.

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

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

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

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

   When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

8. In preparing the standalone financial statements, 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.

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

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

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

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

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

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

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

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

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

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

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

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

    b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

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

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    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, as detailed in note 47(A) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

        iv.

            a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 55 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

            b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 55 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or

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

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in note 56 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 2024, 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. 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. Furthermore, the audit trail has not been preserved by the Company as per the statutory requirements for record retention at the database level for the period 1 April 2023 to 24 January 2025.

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 the application level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 25109632BMLCTR4082

Place: Mumbai
Date: 26 May 2025

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited on the standalone financial statements for the year ended 31 March 2025

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

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

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

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

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3 to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

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

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in note 54 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores (₹ 50.00 million) by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review, except for the following.

Name of the bank	Working capital limit sanctioned (₹ million)	Nature of current assets offered as security	Quarter ended	Information disclosed as per return (₹ in million)	Information as per books of accounts (₹ in million)	Difference (₹ in million)
Bandhan Bank	500.00	Trade receivables and inventory	June 2024	5,373.72	5,237.19	136.53
HDFC Bank	550.00			5,373.72	5,237.19	136.53
IDFC Bank	200.00			5,373.72	5,237.19	136.53
Bandhan Bank	500.00		September 2024	5,652.83	5,465.58	187.25
HDFC and HSBC Bank	550.00			5,652.83	5,465.58	187.25
IDFC Bank	245.00			5,652.83	5,465.58	187.25
Bandhan Bank	500.00		December 2024	5,750.31	5,508.00	242.31
HDFC and HSBC Bank	550.00			5,750.31	5,508.00	242.31
IDFC Bank	245.00			5,750.31	5,508.00	242.31
Bandhan Bank	500.00		March 2025	6,209.42	6,157.37	52.05
HDFC and HSBC Bank	550.00			6,209.42	6,157.37	52.05
IDFC Bank	245.00			6,209.42	6,157.37	52.05

(iii) The Company has not provided any guarantee or security or advances in the nature of loans, secured or unsecured to companies, firms or limited liability partnerships (LLP's) during the year. Further, the Company has made investments in and granted unsecured loans to subsidiary company during the year, in respect of which:

(a) The Company has provided loans to subsidiary during the year as per details given below:

(₹ in million)

Particulars	Loans
Aggregate amount provided during the year: - Subsidiaries	367.34
Balance outstanding as at balance sheet date: - Subsidiaries	308.58

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

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

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

(f) The Company has not granted any loans or advances in the nature of loans, which is repayable on demand or without specifying any terms or period of repayment.

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

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

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

(vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

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

Name of the statue	**Nature of dues**	**Gross amount (₹ in million)**	**Amount paid under protest**	**Period to which the amount relates**	**Forum where dispute is pending**
Central Excise Act,1944	Excise Duty	18.20	9.09	1999-2000 2000-2004	Supreme Court of India
Name of the statue	**Nature of dues**	**Gross amount (₹ in million)**	**Amount paid under protest**	**Period to which amount relates**	**Forum where dispute is pending**
Value added Tax, Andhra Pradesh	VAT	0.92	0.92	2013-14	State Tax Appellate Tribunal, Hyderabad
Value Added Tax - West Bengal		2.40	-	2011-12	The Senior Joint Commissioner of Commercial Tax
Value added Tax, Karnataka		6.42	6.42	2014-15	Deputy Commissioner

					(DC) CT, Karnataka
Value added Tax, Tamil Nadu		3.20	3.20	2007-11	Appellate Deputy Commissioner (CT-V), Tamil Nadu
Value added Tax, Tamil Nadu		18.58	-	2007-13	Madras High Court
Goods & Service Tax, Uttar Pradesh	Goods and Service Tax (GST)	4.73	1.95	2017-2018	DC, Uttar Pradesh
Goods & Service Tax, Tamil Nadu		17.31	-	2017-18	Assistant Commissioner State Tax (ACST), Poonamallee Circle
Goods & Service Tax, Tamil Nadu		3.39	0.15	2017-18	ACST, Poonamallee Circle
Goods & Service Tax, Rajasthan		1.67	0.08	2017-18	DC Jhunjhunu
Goods & Service Tax, Tamil Nadu		9.55	0.87	2018-19	ACST, Poonamallee Circle
Goods & Service Tax, Telangana		5.51	0.50	2018-19	DC, Madhapur
Goods & Service Tax, Odisha		1.30	0.06	2018-19	Assistant Commissioner (AC), Bhubaneshwar
Goods & Service Tax, Maharashtra		2.51	-	2018-19	DC, State Tax, MH
Goods & Service Tax, West Bengal		17.65	1.47	2018-19	AC, West Bengal
Goods & Service Tax, Bihar		4.12	0.20	2018-19	DC, Bihar
Goods & Service Tax, Telangana		8.00	0.73	2019-20	DC, Telangana
Goods & Service Tax, Tamil Nadu		28.42	2.58	2019-20	AC, Tamil Nadu
Name of the statue	**Nature of dues**	**Gross amount (₹ in million)**	**Amount paid under protest**	**Period to which amount relates**	**Forum where dispute is pending**
Goods & Service Tax, Tamil Nadu	GST	3.07	0.16	2019-20	AC, Tamil Nadu
Goods & Service Tax, Haryana		6.05	0.30	2019-20	Excise and Taxation Officer, Haryana
Goods & Service Tax, Odisha		2.40	-	2020-21	AC, Odisha
Goods & Service Tax, Assam		0.51	-	2024-25	AC, Assam
Goods & Service Tax, Uttar Pradesh		2.68	0.13	2018-19	DC, Uttar Pradesh

Goods & Service Tax, Bihar		0.39	-	2019-20	DC, Bihar
Goods & Service Tax, Maharashtra		0.72	-	2019-20	DC, Maharashtra
Goods & Service Tax, Uttar Pradesh		0.21	-	2019-20	DC, Uttar Pradesh

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

(ix)

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

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

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

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

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

(f) In our opinion and according to the information and explanations given to us, the Company has raised loans during the year on the pledge of securities held in its subsidiaries as per details below. Further the Company has not defaulted in repayment of such loans raised.

Nature of loan taken	**Name of lender**	**Amount of loan (₹ in million)**	**Name of the subsidiaries**	**Details of security pledged**
Non-convertible debentures	Body Corporates	250.53	Ultrafine Mineral & Admixtures Private Limited	4,169,800 equity shares of ₹ 10 each have been pledged. Refer note 21.1
			Robo Silicon Private Limited	5,226,122 equity shares of ₹ 10 each have been pledged. Refer note 21.1

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

(b) During the year, the Company has made private placement of fully non - convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

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

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has

been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

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

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

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv)

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

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

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

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

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

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

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

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

(xx) (a) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act

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

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 25109632BMLCTR4082

Place: Mumbai
Date: 26 May 2025

Annexure II to the Independent Auditor's Report of even date to the members of RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited) on the standalone financial statements for the year ended 31 March 2025

1. In conjunction with our audit of the standalone financial statements of **RDC Concrete (India) Limited** ('the Company') as at and for the year ended **31 March 2025**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 25109632BMLCTR4082

Place: Mumbai
Date: 26 May 2025

RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)
Standalone Balance Sheet as at 31 March 2025
All amounts in INR million, unless otherwise stated

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,373.38	2,682.50
Right-of-use assets	3.1	1,622.59	1,237.79
Capital work-in-progress	4	142.14	101.90
Intangible assets	5	13.49	10.28
Financial assets			
- Investments	6	964.96	267.70
- Loans	7	308.58	490.27
- Other financial assets	8	97.09	95.95
Deferred tax assets (net)	9	244.37	255.85
Non current tax assets (net)	10	-	3.42
Other non-current assets	11	39.93	24.07
Total non-current assets (A)		**6,806.53**	**5,169.73**
Current assets			
Inventories	12	447.90	350.96
Financial assets			
- Trade receivables	13	6,910.38	5,720.18
- Cash and cash equivalents	14	373.14	253.01
- Bank balances other than cash and cash equivalents	15	359.25	663.23
- Other financial assets	16	329.08	102.91
Other current assets	17	176.69	182.83
		8,596.44	**7,273.12**
Assets held for sale	18	**45.64**	-
Total current assets (B)		**8,642.08**	**7,273.12**
Total assets (A + B)		**15,448.61**	**12,442.85**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	19	1,108.30	554.15
Other equity	20	1,005.93	967.00
Total equity (A)		**2,114.23**	**1,521.15**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	1,898.62	1,527.87
- Lease liabilities	22	1,377.05	1,072.56
Total non-current liabilities (B)		**3,275.67**	**2,600.43**
Current liabilities			
Financial liabilities			
- Borrowings	23	2,345.88	2,246.90
- Lease liabilities	22	337.99	216.53
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	24	1,251.73	945.15
total outstanding dues of creditors other than micro enterprises and small enterprises		5,556.59	4,470.98
- Other financial liabilities	25	380.64	265.81
Other current liabilities	26	122.13	85.42
Provisions	27	19.08	30.89
Current tax liabilities (net)	28	44.67	59.59
Total current liabilities (C)		**10,058.71**	**8,321.27**
Total liabilities (B + C)		**13,334.38**	**10,921.70**
Total equity and liabilities (A + B + C)		**15,448.61**	**12,442.85**
Summary of material accounting policy information	2		

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

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

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

For and on behalf of the Board of Directors

Rakesh R. Agarwal
Partner
Membership No. 109632

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Manish G. Modani
Chief Financial Officer

Teeshula P. Kale
Company Secretary
Membership No: A31135

Place : Mumbai
Date : 26 May 2025

Place : Thane
Date : 26 May 2025

RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)
Standalone Statement of Profit and Loss for the year ended 31 March 2025
All amounts in INR million, unless otherwise stated

Particulars		Note No.	Year ended 31 March 2025	Year ended 31 March 2024
INCOME				
Revenue from operations		29	23,065.66	19,607.09
Other income		30	103.28	93.50
Total income			**23,168.94**	**19,700.59**
EXPENSES				
Cost of material consumed		31	15,211.89	13,173.91
Purchase of stock-in-trade		32	57.13	82.18
Employee benefits expense		33	858.10	675.82
Finance costs		34	632.30	555.88
Depreciation, amortisation and impairment expenses		35	683.83	595.52
Other expenses		36	5,058.60	4,105.86
Total expenses			**22,501.85**	**19,189.17**
Profit before tax			**667.09**	**511.42**
Tax expense charge/ (credit)			1,880	
Current tax		37	146.25	169.51
Deferred tax			12.35	(45.57)
Total tax expenses			**158.59**	**123.94**
Net profit for the year	1,824.62	1,538.88	**508.49**	**387.48**
Other comprehensive income/(loss)		38		
Items that will not be reclassified subsequently to profit or loss, net of tax				
Loss on fair value of defined benefits plan as per actuarial valuation			(3.45)	(2.04)
Income tax relating to above			0.87	0.51
Other comprehensive loss for the year, after tax			**(2.58)**	**(1.53)**
Total comprehensive income for the year			**505.92**	**385.95**
Earnings per equity share of face value ₹ 1 each		43		
Basic (in ₹)			4.59	5.14
Diluted (in ₹)			4.42	3.58
Summary of material accounting policy information		2		

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

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

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

For and on behalf of the Board of Directors

Rakesh R. Agarwal
Partner
Membership No. 109632

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Manish G. Modani
Chief Financial Officer

Teeshula P. Kale
Company Secretary
Membership No: A31135

Place : Mumbai
Date : 26 May 2025

Place : Thane
Date : 26 May 2025

RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)
Standalone Statement of Cash Flow for the year ended 31 March 2025
All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		667.09	511.42
Adjustments for:			
Depreciation, amortisation and impairment expenses	35	683.83	595.52
Interest income	30	(81.49)	(82.89)
Finance costs	34	632.30	555.88
Sundry balances written back	29	(28.18)	(8.99)
Loss on sale/write off of property, plant and equipment (net)	36	8.42	11.87
Shared based payment to employees	33	84.62	58.24
Financial assets measured at amortised cost	30	(14.66)	(10.36)
Provision for corporate social responsibility		1.93	0.12
Impairment losses on financial assets	36	197.84	115.90
Operating profit before working capital changes		**2,151.70**	**1,746.72**
Adjustments for:			
Increase in inventories		(96.94)	(122.32)
Increase in trade receivables		(1,433.57)	(1,815.89)
Increase in loans, other financial assets, other non-current and current assets		(231.19)	(30.80)
Increase in trade payables		1,428.54	1,861.80
Increase/(decrease) in other financial liabilities, provisions and other current and non-current liabilities		52.29	1.33
Cash flows generated from operations		**1,870.83**	**1,640.84**
Direct taxes paid (net of refund)	28	(157.75)	(135.18)
Net cash flow generated from operating activities - [A]		**1,713.07**	**1,505.66**
B CASH FLOW FROM INVESTING ACTIVITIES			
Payment towards purchase of property, plant and equipment and intangible assets (including movement in capital work in progress, capital advances and payable for capital goods) (Refer note 4 below)		(1,317.92)	(1,160.29)
Proceeds from sale of property, plant and equipment		30.49	53.65
Investment in term deposits (having original maturity of more than 3 months)		(52.50)	(459.27)
Redemption/maturity of term deposits (having original maturity of more than 3 months)		368.13	418.04
Investment made in subsidiaries	6	(457.83)	-
Interest received		41.18	50.27
Receipts toward repayment of loans given to subsidiary	44	589.30	451.99
Loan given to subsidiary	44	(367.34)	(682.77)
Net cash flow used in investing activities - [B]		**(1,166.49)**	**(1,328.38)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Principal repayment of lease liabilities	21	(253.78)	(169.37)
Payment towards cancellation of vested options		(10.10)	(10.40)
Proceeds from long term borrowings	21	1,622.07	2,704.96
Proceeds from current borrowings (net)	21	383.33	372.90
Repayment of long term borrowings	21	(1,423.95)	(2,137.84)
Finance cost paid (including lease interest)		(620.60)	(516.67)
Net cash flow (used in) / generated from financing activities - [C]		**(303.03)**	**243.57**
Net increase/(decrease) in cash and cash equivalents - [A+B+C]		243.56	420.85
Cash and cash equivalents at the beginning of the year		109.59	(311.26)
Cash and cash equivalents at the end of the year		**353.14**	**109.59**
Component of cash and cash equivalents for statement of cash flows: (Refer notes 14 and 23)			
Cash on hand		0.37	3.55
Balances with banks:			
in current accounts		272.73	179.52
bank deposits with original maturity less than 3 months		100.04	69.94
Less: Bank overdrafts		(20.00)	(143.42)
Total		**353.14**	**109.59**

Notes:

1 The standalone statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flow.
2 Figures in brackets represents outflow of cash and cash equivalents.
3 Significant non cash movement during the financial year ended 31 March 2025 not considered in statement of cash flow includes:
i) fully paid up bonus shares issued and allotted at par in proportion of one new equity share of ₹ 10 each for every one existing fully paid up equity share of ₹ 10 each amounting to ₹ 554.15 million.
ii) settlement of trade receivables amounting to ₹ 45.64 million through receipt of residential flats.

4 Includes interest capitalised ₹ 12.91 million (31 March 2024: ₹ 11.56 million).

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

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

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

For and on behalf of the Board of Directors

Rakesh R. Agarwal
Partner
Membership No. 109632

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Manish G. Modani
Chief Financial Officer

Teeshula P. Kale
Company Secretary
Membership No: A31135

Place : Mumbai
Date : 26 May 2025

Place : Thane
Date : 26 May 2025

RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)
Standalone Statement of Changes in Equity for the year ended 31 March 2025
All amounts in INR million, unless otherwise stated

A. Equity share capital (Refer note 19)

Particulars	Number	Amount
As at 1 April 2023	86,74,783	86.75
Movement during the year [Refer note 19(v)]	4,67,39,910	467.40
As at 31 March 2024	**5,54,14,693**	**554.15**
Movement during the year [Refer note 19(vi)]	5,54,14,693	554.15
As at 31 March 2025	**11,08,29,386**	**1,108.30**

B 8% Redeemable Cumulative Optionally Convertible Preference ('RCOCPS') (Refer note 19)

Particulars	Number	Amount
As at 1 April 2023	**4,67,39,910**	**467.40**
Movement during the year [Refer note 19(v)]	(4,67,39,910)	(467.40)
As at 31 March 2024	**-**	**-**
Movement during the year	-	-
As at 31 March 2025	**-**	**-**

C Other equity (Refer note 20)

Particulars	Reserves and surplus			Other equity		
	Securities premium	Share based payment reserve	Retained earnings	Equity component of compound financial instruments	Capital contribution from shareholders	Total
Balance as at 1 April 2023	**63.68**	**64.37**	**(822.99)**	**745.42**	**280.52**	**331.00**
Total comprehensive income for the year	-	-	385.95	-	-	**385.95**
Impact of share based payments (Refer note 51)	-	59.48	-	-	-	**59.48**
Impact on lapse of vested options	-	(0.68)	0.68	-	-	**-**
Impact on cancellation of vested options (Refer note 51)	-	(7.03)	(13.78)	-	-	**(20.81)**
Impact on account of conversion of RCOCPS [Refer note 19(v)]	453.22	-	784.10	(745.42)	(280.52)	**211.38**
Balance as at 31 March 2024	**516.90**	**116.14**	**333.96**	**-**	**-**	**967.00**
Total comprehensive income for the year	-	-	505.92	-	-	**505.92**
Impact of bonus issue of equity shares [Refer note 19(vi)]	(516.90)	-	(37.25)	-		**(554.15)**
Impact of share based payments (Refer note 51)	-	87.16	-	-	-	**87.16**
Impact on lapse of vested options	-	(2.24)	2.24	-	-	**-**
Balance as at 31 March 2025	**-**	**201.06**	**804.87**	**-**	**-**	**1,005.93**

Loss of ₹ 2.58 million (31 March 2024: ₹ 1.53 million) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place : Mumbai
Date : 26 May 2025

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Manish G. Modani
Chief Financial Officer

Teeshula P. Kale
Company Secretary
Membership No: A31135

Place : Thane
Date : 26 May 2025

RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)
Summary of material accounting policies and other explanatory information to the standalone financial statements as at and for the year ended 31 March 2025

1. Corporate information

RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited), (the "Company") (CIN:U74999MH1993PLC172842) is engaged in the business of manufacturing and supply of ready mix concrete with plants at various locations in India.

The Company has been converted from Private Limited Company to Public Limited Company pursuant to special resolution passed at the Extraordinary General Meeting of the shareholders held on 24 June 2024 and consequently the name has been changed to RDC Concrete (India) Limited, and a revised certificate of incorporation dated 05 August 2024, has been issued by the Ministry of Corporate Affairs. The Company's registered office is located at 7th Floor, Thane One Corporate IT park, DIL Complex, Ghodbunder Road, Majiwade, Thane MH 400610. The Company's Non-Convertible Debentures ('NCDs') are listed on BSE from 18 April 2023. Further during the year, the Company has listed new NCDs on BSE from 19 March 2025.

These standalone financial statements ("financial statements") of the Company for the year ended 31 March 2025, were approved by the Board of Directors on 26 May 2025.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

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

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

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

2.2 Operating cycle for current and non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

2.3 Critical estimates and judgements

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

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

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

Estimates, judgments and assumptions are required in particular for:

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

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

- **Valuation of deferred tax assets**

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

- **Defined benefit obligation**

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

- **Impairment of financial assets**

  The impairment provision for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the

inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Impairment of non financial assets**

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

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

- **Leases**

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

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

- **Provision**

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

- **Share based payment**

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

- **Expected credit loss**

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

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

  For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on

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

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

2.4 Property, plant and equipment (including depreciation)

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

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

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

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

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

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

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

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

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

2.5 Leases

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

- **Company as a lessee**

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

Right-of use assets

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

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

Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of that are

low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense in Statement of Profit and Loss.

- **Company as a lessor**

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

2.6 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.

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.

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.

Equity investment in Subsidiaries

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

2.7 Borrowings and other financial liabilities

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

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

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

2.8 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.

2.9 Revenue recognition

Sale of goods

Revenue from the sale of the Company’s core products Ready-Mix Concrete is recognised when delivery has taken place and control of the goods has been transferred to the customer, and when there are no longer any unfulfilled obligations. The customer obtains control of the goods when the significant risks and rewards of products sold are transferred to the customer, and the Company has the present right to payment all of which occurs at the point the goods are delivered to and accepted by the customer, according to the specific delivery terms that have been agreed with the customer. The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue towards satisfaction of a performance obligation. Revenue and trade receivable is recorded at transaction price that is the amount of consideration to which the Company expects to be entitled in exchange for transferring

goods or services to a customer excluding amounts collected on behalf of a third party. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 90 days depending on the specific terms agreed to with the customer concerned, which is consistent with market practice.

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

Rendering of services (including operation and maintenance and pumping)

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

2.10 Employee Benefits

- **Short term employee benefits**

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

- **Post-employment benefits**

Defined contribution plan

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

Defined benefit plan

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

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

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

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

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

Compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. However, as the Company does not have an unconditional right to defer settlement for these obligations, the above liabilities are presented as current. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the standalone statement of profit and loss in the period in which they occur..

Employee stock options

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

2.11 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.

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.

2.12 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.

2.13 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.

2.14 Assets (or disposal groups) classified as held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

2.15 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. During the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.16 New and amended standards

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

(i) **Amendments to Ind AS 116 - Lease liability in a sale and leaseback**

The amendments require an entity to recognize lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Summary of other accounting policy information

2.17 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.

2.18 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.

2.19 Inventories

Inventories are valued as follows:

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

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

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

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

2.20 Capitalisation of expenses

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

2.21 Compound financial instruments

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

2.22 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.

2.23 Capital work- in- progress.

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

2.24 Intangible assets

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

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

2.25 Earnings per share

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

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

2.26 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.

3 Property, plant and equipment (PPE)

Particulars	Freehold land	Factory buildings	Plant and machinery	Electrical Installations	Office equipment	Furniture and fixtures	Computers	Vehicles and transit mixers*	Total
Gross block									
Balance as at 1 April 2023	**-**	**827.30**	**1,142.03**	**132.26**	**11.81**	**104.22**	**28.83**	**275.84**	**2,522.29**
Additions	18.94	538.01	443.59	77.77	16.10	46.60	10.39	20.06	1,171.46
Disposals	-	(38.26)	(34.36)	(8.18)	(0.28)	(2.44)	(0.07)	(2.49)	(86.08)
Balance as at 31 March 2024	**18.94**	**1,327.05**	**1,551.26**	**201.85**	**27.63**	**148.38**	**39.15**	**293.41**	**3,607.67**
Additions	-	531.46	433.04	95.62	11.19	20.38	8.87	12.37	1,112.93
Disposals	-	(67.48)	(25.48)	(11.85)	(0.44)	(3.80)	(0.51)	(0.21)	(109.77)
Balance as at 31 March 2025	**18.94**	**1,791.03**	**1,958.82**	**285.62**	**38.38**	**164.96**	**47.51**	**305.57**	**4,610.83**
Accumulated depreciation									
Balance as at 1 April 2023	**-**	**299.30**	**153.02**	**20.79**	**3.46**	**30.08**	**13.92**	**40.24**	**560.81**
Depreciation charge	-	198.01	89.29	13.64	3.54	23.40	8.06	36.63	372.57
Reversal on disposal	-	(13.64)	(4.32)	(1.07)	(0.08)	(0.72)	(0.03)	(0.73)	(20.59)
Impairment loss (Refer note c below)	-	2.88	8.20	0.89	0.05	0.36	-	-	12.38
Balance as at 31 March 2024	**-**	**486.55**	**246.19**	**34.25**	**6.97**	**53.12**	**21.95**	**76.14**	**925.17**
Depreciation charge	-	162.12	119.56	20.89	5.72	26.57	8.82	39.45	383.13
Reversal on disposal	-	(54.27)	(9.60)	(4.45)	(0.14)	(2.06)	(0.13)	(0.20)	(70.85)
Balance as at 31 March 2025	**-**	**594.40**	**356.15**	**50.69**	**12.55**	**77.63**	**30.64**	**115.39**	**1,237.45**
Net block									
Balance as at 31 March 2024	18.94	840.50	1,305.07	167.60	20.66	95.26	17.20	217.27	2,682.50
Balance as at 31 March 2025	18.94	1,196.63	1,602.67	234.93	25.83	87.33	16.87	190.18	3,373.38

Notes:
a. Factory buildings above are constructed on leasehold land.
b. Refer notes 21.1 and 23.1 for details of PPE held as security.
c. During the previous year, the Company had provided an impairment loss of ₹ 12.38 million considering management assessment of the future recoverable value of the respective PPE with respect to a plant.
d. The title deeds of all immovable properties (other than properties where the Company is the lessee and lease arrangement is duly exercised in favour of the lessee) are held in the name of the Company.
* Certain transit mixers were given on lease for short-term period.

3.1 Right-of-use assets

Particulars	Factory buildings	Plant and machinery	Land	Vehicles	Total
Gross block					
Balance as at 1 April 2023	**65.29**	**33.74**	**806.83**	**-**	**905.86**
Additions	34.83	198.89	639.38	17.24	890.34
Disposals	-	-	(22.18)	-	(22.18)
Balance as at 31 March 2024	**100.12**	**232.63**	**1,424.03**	**17.24**	**1,774.02**
Additions	-	289.98	442.77	26.69	759.44
Modification	-	8.33	-	-	8.33
Disposals	-	(8.52)	(67.12)	-	(75.64)
Balance as at 31 March 2025	**100.12**	**522.42**	**1,799.68**	**43.93**	**2,466.15**
Accumulated depreciation					
Balance as at 1 April 2023	**18.98**	**16.07**	**297.44**	**-**	**332.49**
Depreciation charge	18.95	18.54	182.92	2.22	222.63
Reversal on disposal	-	-	(18.89)	-	(18.89)
Balance as at 31 March 2024	**37.93**	**34.61**	**461.47**	**2.22**	**536.23**
Depreciation charge	19.31	50.24	235.50	7.32	312.37
Reversal on disposal	-	(1.09)	(3.95)	-	(5.04)
Balance as at 31 March 2025	**57.24**	**83.76**	**693.02**	**9.54**	**843.56**
Net block					
Balance as at 31 March 2024	62.19	198.02	962.56	15.02	1,237.79
Balance as at 31 March 2025	42.88	438.66	1,106.66	34.39	1,622.59

1 The lease agreements for assets where the Company is the lessee are duly executed in favour of the Company.
2 The weighted average incremental borrowing rate applied to the lease liabilities is in the range of 10% to 12% p.a.

4 Capital work in progress

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	**101.90**	**76.16**
Add: Additions during the year	1,134.05	1,157.57
Less: Projects capitalised during the year	(1,093.81)	(1,131.83)
Closing balance	**142.14**	**101.90**

CWIP aging schedule: 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Project in progress	101.90	-	-	-	**101.90**
Projects temporarily suspended	-	-	-	-	-

CWIP aging schedule: 31 March 2025

Project in progress	121.24	20.90	-	-	**142.14**
Projects temporarily suspended	-	-	-	-	**-**
Balance as at 31 March 2025	**121.24**	**20.90**	**-**	**-**	**142.14**

As at 31 March 2025 and 31 March 2024, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

5 Intangible assets

Particulars	Computer software
Gross block	
Balance as at 1 April 2023	**21.39**
Additions	4.87
Disposals	-
Balance as at 31 March 2024	**26.26**
Additions	7.45
Disposals	(1.42)
Balance as at 31 March 2025	**32.29**
Accumulated amortisation	
Balance as at 1 April 2023	**12.83**
Amortisation charge	3.15
Reversal on disposal	-
Balance as at 31 March 2024	**15.98**
Amortisation charge	4.23
Reversal on disposal	(1.41)
Balance as at 31 March 2025	**18.80**
Net block	
Balance as at 31 March 2024	10.28
Balance as at 31 March 2025	13.49

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6 Investments

Investment in subsidiaries	**As at 31 March 2025**	**As at 31 March 2024**
A Investment in equity shares (fully paid up) (unquoted) measured at cost		
Neptune Readymix Concrete Private Limited ("NRCPL") *		
62,500 (31 March 2024: 62,500) equity shares of ₹ 100 each	82.13	82.13
Ultrafine Mineral & Admixtures Private Limited		
15,250,000 (31 March 2024: 15,250,000) equity shares of ₹ 10 each fully paid-up	152.50	152.50
Robo Silicon Private Limited		
12,913,850 (31 March 2024: Nil) equity shares of ₹ 10 each fully paid-up (Refer note 6.2)	693.20	-
Robo Quarries Private Limited		
10,000 (31 March 2024: Nil) equity shares of ₹ 10 each fully paid-up (Refer note 6.3)	0.10	-
B Investment in preference shares (fully paid up) (unquoted) measured at amortised cost		
Neptune Readymix Concrete Private Limited		
66,360 (31 March 2024: 66,360), 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹ 100 each fully paid-up	37.03	33.07
Total	**964.96**	**267.70**

* Carrying value of investment in equity shares of NRCPL includes deemed investment of ₹ 32.03 million (31 March 2024: ₹ 32.03 million). For all other subsidiaries, investments are carried at the cost of acquisition.

Aggregate amount of unquoted investments	964.96	267.70
Aggregate amount of impairment in value of investments	-	-
Investments carried at:		
Cost	927.93	234.63
Amortised Cost	37.03	33.07
Fair Value through Profit and Loss (FVTPL)	-	-
Fair Value through Other Comprehensive Income (FVTOCI)	-	-

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

Name of the Entity	**No. of shares pledged**	
	As at 31 March 2025	**As at 31 March 2024**
Equity shares		
Ultrafine Mineral & Admixtures Private Limited*	10,624,290	-
Robo Silicon Private Limited	5,226,122	-

*Out of the total pledged shares, 6,454,490 equity shares of face value ₹10 each have been pledged as security against Non-Convertible Debentures (NCDs), the drawdown of which occurred subsequent to 31 March 2025.

6.2 (i) Pursuant to share purchase agreement (SPA) entered on 29 April 2024 with the previous shareholders of Robo Silicon Private Limited ('RSPL'), on 3 July 2024 the Company has acquired 12,283,646 equity shares of RSPL at a face value of ₹ 10 each (representing 94.02% stake) for an aggregate consideration of ₹ 660.67 million which includes upfront and deferred consideration.

(ii) Subsequently, on 24 December 2024, the Company has acquired an additional 630,204 equity shares of RSPL at a face value of ₹ 10 each, representing additional 4.82% stake for a consideration of ₹ 32.53 million.

6.3 On 26 September 2024, the Company has acquired 10,000 equity shares of Robo Quarries Private Limited at a face value of ₹ 10 per share aggregating to ₹ 0.10 million, which formerly was a subsidiary of RSPL.

7 Loans (non current)

Loan to related party (Refer note 44)	308.58	490.27
Total	**308.58**	**490.27**

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

7.2 Break up of security details

Loans considered good - secured	-	-
Loans considered good - unsecured	308.58	490.27
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	-	-

7.3 Loans due from private company in which director of the Company is a director

Ultrafine Mineral & Admixtures Private Limited	308.58	490.27

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

Bank deposits with maturity of more than 12 months (Refer note below)	-	11.61
Security deposit	97.09	84.34
Total	**97.09**	**95.95**

Note:
Includes Nil (31 March 2024: ₹ 11.52 million) under lien with banks.

	As at 31 March 2025	As at 31 March 2024
9 Deferred tax assets		
Deferred tax arising on account of :		
Temporary differences between book and tax balance of PPE	34.08	52.58
Temporary differences between right of use assets and lease liabilities	33.36	22.70
Impairment losses on financial assets	177.81	145.68
Provision for employee benefits	4.82	7.67
Financial liabilities measured at amortised cost	(9.25)	(4.59)
Disallowance under Section 43B of the Income Tax Act, 1961	3.55	31.81
Total deferred tax assets (net)	**244.37**	**255.85**

9.1 Movement in deferred tax assets / (liabilities)

	As at 1 April 2023	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2024	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2025
Temporary differences between book and tax balance of PPE	48.90	3.68	-	52.58	(18.50)	-	34.08
Temporary differences between right of use assets and lease liabilities	10.65	12.05	-	22.70	10.66	-	33.36
Impairment losses on financial assets	142.85	2.83	-	145.68	32.13	-	177.81
Provision for employee benefits	9.02	(1.86)	0.51	7.67	(3.72)	0.87	4.82
Financial liabilities measured at amortised cost	(1.65)	(2.94)	-	(4.59)	(4.66)	-	(9.25)
Disallowance under Section 43B of the Income Tax Act, 1961	-	31.81	-	31.81	(28.26)	-	3.55
	209.77	**45.57**	**0.51**	**255.85**	**(12.35)**	**0.87**	**244.37**

	As at 31 March 2025	As at 31 March 2024
10 Non current tax assets (net)		
Advance tax (net) (Refer note 28)	-	3.42
Total	**-**	**3.42**
11 Other non current assets		
Balance with government authorities	28.81	19.60
Prepaid expenses	2.43	1.50
Capital advances	8.69	2.97
Total	**39.93**	**24.07**
12 Inventories (valued at lower of cost and net realisable value)		
(As certified by management)		
Raw-materials [including goods in transit Nil (31 March 2024: ₹ 1.14 million)]	427.80	337.37
Stores and spares	20.10	13.59
Total	**447.90**	**350.96**
13 Trade receivables (current)		
Trade receivable (Refer note 44)	6,910.38	5,720.18
Trade receivable considered doubtful	706.49	578.83
Less : Allowances for expected credit loss	(706.49)	(578.83)
Total	**6,910.38**	**5,720.18**

13.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 to 120 days

13.2 Break up of security details

Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	6,910.38	5,720.18
Trade receivables which have significant increase in credit risk	415.41	389.60
Trade receivables - credit impaired - unsecured	291.08	189.23
Total	**7,616.87**	**6,299.01**
Less: Allowances for expected credit loss	(706.49)	(578.83)
Total	**6,910.38**	**5,720.18**

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

Neptune Readymix Concrete Private Limited	-	0.40
Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)	-	1.33

There are no receivables due by directors or officers or firms or private companies respectively in which any director is a partner or a director or a member other than those already disclosed above.

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

Movement of allowance for credit losses of receivable are as follows:	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	578.83	567.57
Charge in the statement of profit and loss	197.84	115.90
Bad debts written off	(70.18)	(104.64)
Balance at the end of the year	**706.49**	**578.83**

13.5 Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed								
Trade receivables – considered good	46.73	3,284.45	2,018.97	265.06	97.29	7.68	-	5,720.18
Trade receivables – which have significant increase in credit risk	-	77.42	55.40	59.32	61.40	28.29	107.77	389.60
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	4.04	7.23	19.19	10.18	148.59	189.23
Gross balance as at 31 March 2024	**46.73**	**3,361.87**	**2,078.41**	**331.61**	**177.88**	**46.15**	**256.36**	**6,299.01**
Less : Loss allowance	-	(77.42)	(59.44)	(66.55)	(80.59)	(38.47)	(256.36)	(578.83)
Net balance as at 31 March 2024	**46.73**	**3,284.45**	**2,018.97**	**265.06**	**97.29**	**7.68**	**-**	**5,720.18**
Expected loss rate	-	-2.30%	-2.86%	-20.07%	-45.31%	-83.37%	-100.00%	-9.19%
Undisputed								
Trade receivables – considered good	72.27	4,794.58	1,688.81	227.84	109.49	17.39	-	6,910.38
Trade receivables – which have significant increase in credit risk	-	42.52	53.33	63.41	106.01	77.70	72.44	415.41
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	0.72	41.36	65.49	33.61	149.90	291.08
Gross balance as at 31 March 2025	**72.27**	**4,837.10**	**1,742.86**	**332.61**	**280.99**	**128.70**	**222.34**	**7,616.87**
Less : Loss allowance	-	(42.52)	(54.05)	(104.77)	(171.50)	(111.31)	(222.34)	(706.49)
Net balance as at 31 March 2025	**72.27**	**4,794.58**	**1,688.81**	**227.84**	**109.49**	**17.39**	**-**	**6,910.38**
Expected loss rate	-	-0.88%	-3.10%	-31.50%	-61.03%	-86.49%	-100.00%	-9.28%

13.6 Movement in unbilled receivable

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	46.73	67.08
Less: Billed during the year	(46.73)	(67.08)
Add: Revenue recognised during the year	72.27	46.73
Balance as at end of the year	**72.27**	**46.73**

	As at 31 March 2025	As at 31 March 2024
14 Cash and cash equivalents		
Cash on hand	0.37	3.55
Balances with banks:		
- in current accounts	272.73	179.52
- in bank deposits with original maturity less than 3 months (Refer note below)	100.04	69.94
Total	**373.14**	**253.01**

Note:
Includes Nil (31 March 2024: ₹ 20.00 million) under lien with banks.

15 Bank balances other than cash and cash equivalents		
Deposits with original maturity more than 3 months but less than 12 months (Refer note below)	359.25	663.23
Total	**359.25**	**663.23**

Note:
Includes ₹ 354.80 million (31 March 2024: ₹ 409.13 million) under lien with banks and financial institutions.

16 Other financial assets (current)		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	59.16	36.57
Bank deposits with remaining maturity of less than 12 months (Refer note below)	257.75	60.14
Other receivables (Refer note 44)	12.17	6.20
Total	**329.08**	**102.91**

Note:
Includes ₹ 231.25 million (31 March 2024: ₹ 38.39 million) under lien with banks.

17 Other current assets		
Balance with government authorities	55.72	88.38
Prepaid expense	51.80	35.36
Advances to vendors/others	69.17	59.09
Total	**176.69**	**182.83**

	As at 31 March 2025	As at 31 March 2024
18 Assets held for sale		
Assets held for sale (Refer note below)	45.64	-
Total	**45.64**	**-**
Note:		
Asset classification*		
Residential premises	45.64	-
Movement of assets held for sale		
Opening balance	**-**	**-**
Add: Additions	45.64	-
Less: Disposal	-	-
Less: Impairment loss	-	-
Closing balance	**45.64**	**-**

*The disposable assets are stated at lower of fair value less cost to sale or carrying value

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19 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
(a) Authorised share capital [Refer note (vii)]				
Equity shares of ₹ 10 each	130,000,000	1,300.00	59,680,045	596.80
RCOCPS of ₹ 10 each	-	-	23,369,955	233.70
Total	**130,000,000**	**1,300.00**	**83,050,000**	**830.50**
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each fully paid-up [Refer note (vi)]	110,829,386	1,108.30	55,414,693	554.15
	110,829,386	**1,108.30**	**55,414,693**	**554.15**

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

	As at 31 March 2025		As at 31 March 2024	
Equity share capital	Number	Amount	Number	Amount
At the beginning of the year	55,414,693	554.15	8,674,783	86.75
Add : Changes during the year [Refer note 19(v) and (vi)]	55,414,693	554.15	46,739,910	467.40
Outstanding at the end of the year	**110,829,386**	**1,108.30**	**55,414,693**	**554.15**
RCOCPS*				
At the beginning of the year	-	-	46,739,910	467.40
Add : Changes during the year [Refer note 19(v)]	-	-	(46,739,910)	(467.40)
Outstanding at the end of the year	**-**	**-**	**-**	**-**

* This has been classified as compound financial instrument, where equity and liability portion was presented under 'Other equity' and 'Borrowings (non-current)' respectively. Refer note 19(v).

(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 shares and the holding company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	% holding	Number	% holding
Equity Shares				
Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited) (the Holding Company)	105,956,718	95.60%	49,016,430	88.45%

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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Equity Shares						
Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)	105,956,718	49,016,430	95.60%	88.45%	8.08%	-11.55%

* Pursuant to resolution passed at the Board meeting held on 28 May 2024, the Company has identified and recognised Mr. Aaditya Sharda and Mr Souvik Sengupta, Directors of the Company, as additional promoters being an Ultimate Beneficial Owner of the Holding Company. Both the additional promoters do not have any shareholding in the Company.

v) On 17 July 2023 and 20 September 2023, the Company converted 23,369,955 RCOCPS on each date aggregating 46,739,910 RCOCPS, having a face value of ₹ 10 each into 46,739,910 equity shares. Accordingly, on conversion the liability component of RCOCPS has been derecognized and has been transferred to equity.

vi) Pursuant to the resolution passed by the Board of Directors on 5 August 2024, and the approval of shareholders at the Extraordinary General Meeting (EGM) held on 7 August 2024, the Company issued and allotted fully paid-up bonus shares at par in the proportion of one new equity share of ₹10 each for every existing fully paid-up equity share of ₹10 each, held by shareholders on the record date of 6 August 2024 by capitalizing ₹ 37.25 million from retained earnings and ₹ 516.90 million from the securities premium account. Except for this, no other bonus shares have been issued by the Company in the preceding five financial years.

(vii) Pursuant to the resolution passed at the Annual General Meeting on 24 June 2024:
(a) the Company has reclassified authorized share capital comprising of 23,369,955 RCOCPS of ₹ 10 each aggregating ₹ 233.69 million into equity shares. Upon reclassification, the revised authorized share capital stands at ₹ 830.50 million representing 83,050,000 equity shares of ₹ 10 each.

(b) the Company has increased the authorised share capital by ₹ 469.50 million comprising of 46,950,000 equity shares of ₹ 10 each. Consequently, the revised authorized share capital represents ₹ 1,300.00 million comprising of 130,000,000 equity shares of ₹ 10 each.

(viii) Refer note 51 on employee stock option plan.

	As at 31 March 202
20 Other equity	
Reserves and surplus	
- Securities premium	-
- Share based payment reserve	201.
- Retained earnings	804.
Total	**1,005.**

Nature and purpose of other equity and reserves:

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

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

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

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21 Borrowings (non-current)

	As at 31 March 2025	As at 31 March 2024
Secured loans		
From banks and financial institutions (Refer note 21.1)		
- Non-convertible debentures	250.53	27.10
- Term loans	1,409.04	1,312.51
- Vehicle loans	145.33	147.52
Unsecured loans		
From related parties (Refer notes 21.1 and 44)	93.72	40.74
Total	**1,898.62**	**1,527.87**

21.1 Nature of securities

Nature of security	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
Non-convertible debentures			
The Company has issued 2,600 Privately Placed NCDs (at face value of ₹ 100,000 each) and is secured by: a) 2.0 times security cover on the outstanding facility amount; b) Pledge of 4,169,800 equity shares, having face value of ₹ 10 each of Ultrafine Mineral & Admixtures Private Limited and 5,226,122 equity shares having face value of ₹ 10 each of Robo Silicon Private Limited, the subsidiaries of the Company, on a fully diluted basis; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; d) Corporate guarantee from the Holding Company.	Disbursed for a period of 36 months and principal amount to be repaid at once at the end of tenure The rate of interest is 11.00% per annum payable monthly	250.53	-
The Company has issued 4,900 Privately Placed Non-convertible debentures ('NCDs') (at face value of ₹ 100,000 each) and is secured by: a) 2.0 times security cover on the outstanding facility amount; b) First ranking and exclusive pledge over 5,131 equity shares of Holding Company held by Souvik Sengupta on a fully diluted basis; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; d) Corporate guarantee from the Holding Company; and e) Cash collateral of ₹ 4.52 million lien marked in form of fixed deposit.	Disbursed for a period of 24 months including a moratorium period of 6 months and thereafter repayable in equated monthly installments. The rate of interest is 11.25% per annum payable monthly	27.36	346.47
Term loans			
Term loans availed from bank in various tranches and are secured by: a) First exclusive charge on all fixed assets and moveable fixed assets (includes plant and machinery and other assets) of the Company; b) Second pari passu charge on entire current assets of the Company both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; d) Corporate guarantee from the Holding Company; e) Cash collateral of ₹ 20.00 million lien marked in form of fixed deposit; and f) Unsecured loan to remain subordinated to IDFC First Bank loans for the entire tenor of this facility.	The rate of interest is 10.5% per annum, i.e., RBI Repo rate of 6.5% + 4% Spread, payable monthly and the same is disbursed for a period of 60 months including moratorium period of 6 months and thereafter repayable in equal monthly installments.	611.65	-
Term loan availed from financial institution is secured by: a) Exclusive charge by way of hypothecation of movable fixed assets with cover of 1.33x on plants as identified in the agreement; b) Corporate guarantee from the Holding Company; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; and d) Cash collateral of ₹ 25.00 million lien marked in form of fixed deposit;	The rate of interest is 10.60% per annum, i.e. 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 48 months including moratorium period of 6 months and thereafter payable in 14 equal quarterly installments.	248.13	-
Term loan availed from bank in various tranches and are secured by: a) First pari passu charge on entire plant and machinery of the Company both present and future other than plant and machinery funded by other banks/FIs; b) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; c) Corporate guarantee from the Holding Company; d) Second pari passu charge on current assets (stock and book debts) of the Company both present and future; e) Cash collateral of ₹ 49.66 million lien marked in form of fixed deposit; and f) Equitable Mortgage of factory land & building of ₹ 43.00 million owned by Neptune Readymix Concrete Private Limited, subsidiary company	The rate of interest is 9.66% per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 60 months repayable in equal monthly installments.	498.41	643.79
Term loan availed from bank in various tranches and are secured by: a) First exclusive charge over entire plant and machinery of the Company both present and future; b) Second charge on current assets (stock and book debts) of the Company both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; d) Corporate guarantee from the Holding Company; and e) Cash collateral of ₹ 54.30 million lien marked in form of fixed deposit.	The rate of interest is (10.26%-11.60%) per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 60 months including moratorium period of 6 months and thereafter repayable in equal monthly/quarterly installments.	304.24	537.04
Term loan availed from financial institution is secured by: a) Exclusive charge by way of hypothecation of movable fixed assets with cover of 1.33x on plants as identified in the agreement; b) Corporate guarantee from the Holding Company; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; and d) Cash collateral of ₹ 33.87 million lien marked in form of fixed deposit;	The rate of interest is (9.90% - 10.50%) per annum, i.e. 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 42 months including moratorium period of 6 months and thereafter payable in twelve (12) equal quarterly installments.	199.43	298.21
Term loans availed from bank in various tranches and are secured by: a) First exclusive charge on all fixed assets and moveable fixed assets (includes plant and machinery and other assets) of the Company; b) Second pari passu charge on entire current assets of the Company both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; d) Corporate guarantee from the Holding Company; e) Cash collateral of ₹ 73.19 million lien marked in form of fixed deposit; and f) Unsecured loan to remain subordinated to IDFC First Bank loans for the entire tenor of this facility.	The rate of interest is (10.50%-10.79%) per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 48 months including moratorium period of 6 months and thereafter repayable in equal monthly installments.	225.71	367.95
Term loans under Emergency Credit Line Guarantee Scheme ('ECLGS') for general corporate/long term working capital purposes. These loans are secured by second ranking charge on the existing primary and collateral securities including mortgages created in favour of the bank. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).	These loans carry interest rate of 1-year MCLR + 1.05 % spread (i.e. 8.20%-8.25%) per annum, for a period of 60-72 months including moratorium period of 12-24 months and thereafter repayable in 48 equal monthly installments.	87.49	141.22
Vehicle Loans			
The Company has taken vehicle loans from banks which is secured by hypothecation of vehicles (includes transit mixers) purchased against the loan.	Repayable in equated monthly instalments over a period of 36 months from date of the disbursement of the respective loans. The rate of interest of loan is 9.00% per annum.	29.76	-
The Company has taken vehicle loans from banks which is secured by hypothecation of vehicles (includes transit mixers) purchased against the loan and corporate guarantee from the Holding Company.	Repayable in equated monthly instalments over a period of 4-5 years from date of the disbursement of the respective loans. The rate of interest of loans are within the range of 7.75% - 11.50% per annum.	230.80	221.99
Unsecured			
Loan availed from related parties	Repayable after 5 years from the date of disbursement bearing an interest rate of 15% p.a	93.72	40.74

21.3 Refer note 40 for liquidity risk

21.4 Net debt reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowings (including current maturities)	(2,807.23)	(2,597.41)
Current borrowings (net)[including overdraft]	(1,437.27)	(1,177.36)
Lease liabilities	(1,715.04)	(1,289.09)
Cash and cash equivalents, bank balances and bank deposits including interest accrued thereon	990.14	987.99
Net debts	**(4,969.40)**	**(4,075.87)**

Particulars	Cash and cash equivalents, bank balances and bank deposits including interest accrued thereon	Lease liabilities	Non - current borrowings (including current maturities)	Current borrowings (net) [including overdraft]	Total
Balance as at 1 April 2023	**709.07**	**(592.35)**	**(2,674.90)**	**(974.70)**	**(3,532.88)**
Cash flows (net)	278.92	-	-	-	278.92
New leases	-	(868.39)	-	-	(868.39)
Principal repayment of lease liabilities	-	169.37	-	-	169.37
Deletions of leases	-	2.28	-	-	2.28
Receipts of borrowings	-	-	(2,704.96)	(197.62)	(2,902.58)
Repayment of borrowings	-	-	2,137.84	-	2,137.84
Conversion of compound financial instrument RCOCPS	-	-	678.78	-	678.78
Interest expense	-	(95.63)	(308.02)	(128.80)	(532.45)
Interest expense paid	-	95.63	273.85	123.76	493.24
Balance as at 31 March 2024	**987.99**	**(1,289.09)**	**(2,597.41)**	**(1,177.36)**	**(4,075.87)**
Cash flows (net)	2.15	-	-	-	2.15
New leases	-	(748.63)	-	-	(748.63)
Principal repayment of lease liabilities	-	253.78	-	-	253.78
Deletions of leases	-	77.23	-	-	77.23
Modification		(8.33)			(8.33)
Receipts of borrowings	-	-	(1,622.07)	(259.91)	(1,881.98)
Repayment of borrowings	-	-	1,423.95	-	1,423.95
Interest expense	-	(155.31)	(253.32)	(201.20)	(609.83)
Interest expense paid	-	155.31	241.62	201.20	598.13
Balance as at 31 March 2025	**990.14**	**(1,715.04)**	**(2,807.23)**	**(1,437.27)**	**(4,969.40)**

	As at 31 March 2025	As at 31 March 2024
22 Lease liabilities		
Lease liabilities (Refer note 48)	1,715.04	1,289.09
Less : Current maturities of lease liabilities	337.99	216.53
Total	**1,377.05**	**1,072.56**
23 Borrowings (current)		
Current maturities of long term borrowings		
- Non-convertible debentures	27.36	319.37
- Term loans	766.02	675.70
- Vehicle loans	115.23	74.47
(Refer note 21.1 for security and repayment details)		
Working capital loans (Refer note 23.1)		
- Cash credit and working capital demand loan facilities	1,417.27	1,033.94
- Overdraft facilities from banks	20.00	143.42
Total	**2,345.88**	**2,246.90**

Nature of securities

23.1 Secured

Nature of securities	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
Cash Credit			
Cash credit from bank which is secured by: a) First exclusive on current assets (stock and book debts) of the Company both present and future; b) Second charge on entire plant and machinery of the company both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; and d) Corporate guarantee from the Holding Company.	Repayable on demand. The rate of interest on cash credit is 9.40% ,per annum, i.e. RBI policy repo rate (6.50%) + Spread (2.90%) payable monthly and repayable on demand.	124.49	148.89
Working capital demand loan from a bank which is secured by: a) First pari passu charge on all current assets of the Company both present and future; b) Second pari passu charge on property and immovable property, plant and equipment of the company if provided to all other working capital lenders; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; and d) Corporate guarantee from the Holding Company.	Repayable in 180 days from the date of disbursement. The rate of interest on working capital demand loan is 9.85% per annum, i.e. linked to IDFC Bank MCLR.	120.03	60.50
Working capital demand loan obtained from bank which is secured by: a) First exclusive on current assets (stock and book debts) of the Company both present and future; b) Second pari passu charge on entire plant and machinery of the Company both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; d) Corporate guarantee from Holding Company and Neptune Readymix Concrete Private Limited (Subsidiary Company); e) Cash collateral of ₹ 30.00 million lien marked in form of fixed deposit; and f) Equitable Mortgage of factory land & building of ₹ 43.00 million owned by Neptune Readymix Concrete Private Limited (Subsidiary Company)	The rate of interest on cash credit is 9.54% - 9.75% per annum, i.e., MCLR + Spread, payable monthly. The rate of interest is mutually agreed at the time of disbursement and the facility is repayable within 180 days of disbursement.	423.26	522.32
Working capital demand loan obtained from a bank which is secured by: a) First pari passu charge on all current assets of the Company both present and future; b) Second pari passu charge on entire movable fixed assets of the company other than those exclusively funded by other banks/FIs; c) Cash collateral of ₹ 20.00 million lien marked in form of fixed deposit. d) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; and e) Corporate guarantee from the Holding Company.	Payable 180 days from the date of disbursement. The rate of interest on working capital demand loan is 9.10% per annum, i.e. RBI policy repo rate (6.50%) + Spread (2.60%) payable monthly.	300.00	302.23
Working capital demand loan obtained from a bank which is secured by: a) First pari passu charge on Company's current assets (Inventory and Receivables); b) Second pari passu charge on movable fixed assets c) Cash collateral of ₹ 27.50 million lien marked in form of fixed deposit. d) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; and e) Corporate guarantee from the Holding Company.	Payable 120 days from the date of disbursement. The rate of interest on working capital demand loan is 9.7% per annum, i.e. MCLR (8.45%) + Spread (1.25%) payable monthly.	380.10	-
Cash credit from bank which is secured by: a) First exclusive on current assets (stock and book debts) of the Company both present and future; b) Second charge on entire plant and machinery of the company both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; and d) Corporate guarantee from the Holding Company.	The rate of interest on cash credit is 9.30% p.a., i.e., 3-months MCLR (7.10%) + Spread (2.25%), payable monthly and repayable on demand. The rate of interest on acceptance is mutually agreed at the time of the disbursement and is repayable within 180 days of disbursement.	69.39	*

Nature of securities	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
Overdraft			
Bank overdraft from a bank which is secured by fixed deposit of ₹ 150.00 million.	Repayable on demand. The rate of interest is 7.39% - 8.00% per annum, i.e., fixed deposit rate + Spread (2.00%), payable monthly.	20.00	143.42

* denotes accounts having debit balances

	As at 31 March 2025	As at 31 March 2024
24 Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (Refer note 24.2)	1,251.73	945.15
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 44)	5,556.59	4,470.98
Total	**6,808.32**	**5,416.13**

24.1 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	0.38	467.19	462.96	9.76	4.04	0.82	945.15
Dues of creditors other than micro enterprises and small enterprises	73.55	2,823.14	1,539.79	19.39	6.13	8.98	4,470.98
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2024	**73.93**	**3,290.33**	**2,002.75**	**29.15**	**10.17**	**9.80**	**5,416.13**
Undisputed:							
Dues to micro enterprises and small enterprises	20.91	944.74	244.43	40.80	0.61	0.24	1,251.73
Dues of creditors other than micro enterprises and small enterprises	170.22	4,847.39	532.92	3.82	0.01	2.23	5,556.59
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2025	**191.13**	**5,792.13**	**777.35**	**44.62**	**0.62**	**2.47**	**6,808.32**

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

	As at 31 March 2025	As at 31 March 2024
a. The principal amount remaining unpaid to any supplier at the end of the year	1,250.48	941.86
b. Interest accrued and due to suppliers under MSMED	1.25	3.29
c. The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-
d. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e. The amount of interest accrued and remaining unpaid at the end of each accounting year;	1.25	3.29
f. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

	As at 31 March 2025	As at 31 March 2024
25 Other financial liabilities (current)		
Payable for capital goods	57.07	208.55
Employee related payables	88.10	52.78
Purchase consideration payable (Refer note 25.1 below)	235.47	-
Others	-	4.48
Total	**380.64**	**265.81**

25.1 As part of the acquisition of RSPL, the Company agreed to a total purchase consideration of ₹ 660.67 million, which includes a deferred component contingent upon the sale of freehold land held by RSPL. Based on management's assessment, the sale of the said land is expected to be completed within the next 12 months from the reporting date. Accordingly, the deferred consideration has been classified as a current financial liability in the financial statements (Also refer note 6.2).

26 Other current liabilities		
Statutory dues	43.14	33.73
Revenue received in advance (Refer note 26.1)	74.16	51.69
Others	4.83	-
Total	**122.13**	**85.42**

26.1 Movement in revenue received in advance:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	51.69	50.96
Add: Revenue received in advance from customers	74.16	51.69
Less: Invoice raised during the year	(51.69)	(50.96)
Balance as at end of the year	**74.16**	**51.69**

All contracts disclosed above are for periods of one year or less. As per practical expedient given under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.

27 Provisions (current)		
Provision for employee benefits (Refer note 50)		
Gratuity	9.43	14.99
Compensated absences	9.65	15.90
Total	**19.08**	**30.89**
28 Current tax liabilities (net)		
Provision for tax	44.67	59.59
	44.67	**59.59**
The gross movement in the current tax liabilities :		
Net balance at the beginning of the year	(56.17)	(21.84)
Income tax paid	161.17	135.18
Refund received	(3.42)	-
Tax adjustment of earlier years	7.49	16.73
Provision during the year	(153.74)	(186.24)
Net income tax liabilities	**(44.67)**	**(56.17)**

Disclosed as

Non current tax assets (net)	-	3.42
Current tax liabilities (net)	(44.67)	(59.59)
Net income tax liabilities	**(44.67)**	**(56.17)**

29 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products		
Finished goods	22,846.46	19,292.25
Traded goods	68.82	99.74
Sale of services		
Operation and maintenance income	47.80	144.72
Pumping charges	32.57	16.22
Other operating revenue		
Scrap sales	5.16	7.78
Rent income	36.67	37.39
Sundry balances written back	28.18	8.99
Total	**23,065.66**	**19,607.09**

29.1 Other disclosures required under Ind AS 115

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) The Company's performance obligations are satisfied at a point in time, hence, there are no unsatisfied (or partially satisfied) performance obligations.
c) There are no reconciliation items between revenue from contracts with customers and revenue recognized with contract price.
d) The amounts receivable from customers become due after expiry of credit period, which on an average ranges between 30-120 days. Hence, there is no significant financing component in any transactions with the customers
e) Refer note 26.1 for details on contract balances.

30 Other income

Interest income from		
- Margin money deposits	39.17	42.41
- Inter-corporate deposits (Refer note 44)	42.32	40.48
Financial assets measured at amortised cost	14.66	10.36
Miscellaneous	7.13	0.25
Total	**103.28**	**93.50**

31 Cost of material consumed

Opening balance	337.37	218.23
Add: Purchases during the year	15,302.32	13,293.05
Less: Closing balance	427.80	337.37
Total	**15,211.89**	**13,173.91**

32 Purchase of stock in trade

Purchase of traded goods	57.13	82.18
Total	**57.13**	**82.18**

33 Employee benefits expense

Salaries and wages* [Refer notes 44 and 50(c)]	693.11	553.94
Contribution to provident and other funds [Refer note 50(a)]	22.54	20.53
Gratuity [Refer note 50(b)]	5.99	5.60
Staff welfare expenses	51.84	37.51
Shared based payment to employees (Refer note 51)	84.62	58.24
Total	**858.10**	**675.82**

* Personnel expenses to the extent of ₹ 15.96 million are capitalised (31 March 2024: ₹ 15.33 million)

34 Finance costs

Interest expense on (measured at amortised cost):		
- term loans	221.71	210.23
- debenture	31.61	70.66
- compound financial instruments (Refer note 44)	-	22.94
- lease liabilities (Refer note 48)	155.31	95.63
- working capital loans	201.20	128.80
- loan from Holding Company (Refer note 44)	-	4.19
- delayed payment to vendors	0.53	9.34
- delayed payment of taxes	6.25	7.31
Other borrowing costs	28.60	18.34
Less: Capitalisation	(12.91)	(11.56)
Total	**632.30**	**555.88**

	Year ended 31 March 2025	Year ended 31 March 2024
35 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 3)	383.13	372.57
Depreciation on right of use assets (Refer note 3.1)	312.37	222.63
Impairment loss (Refer note 3)	-	12.38
Amortisation on intangible assets (Refer note 5)	4.23	3.15
Less: Capitalisation	(15.90)	(15.21)
Total	**683.83**	**595.52**
36 Other expenses		
Consumption of stores and spares	1,269.40	1,142.89
Contracting labour charges	473.69	367.50
Power and fuel	216.49	174.17
Hire, freight and forwarding (Refer note 48.2)	1,990.64	1,533.49
Travelling and conveyance	66.37	67.44
Rent (Refer note 48.2)	20.35	29.33
Processing	53.18	83.17
Rates and taxes	37.43	32.08
Security	61.20	45.29
Commission and marketing	131.40	89.35
Insurance	22.18	20.93
Repairs and maintenance		
- Plant and machinery	191.88	187.93
- Others	117.10	69.34
Legal and professional fees (Refer note 49)	84.19	44.75
Impairment losses on financial assets	197.84	115.90
Loss on sale/write off of property, plant and equipment (net)	8.42	11.87
Expenditure on Corporate Social Responsibility (CSR) (Refer note 45)	8.45	5.02
Miscellaneous	108.39	85.41
Total	**5,058.60**	**4,105.86**
37 Tax expense		
Current tax expense		
Current tax for the year	153.74	186.24
Short/(Excess) provision of earlier years	(7.49)	(16.73)
Total current tax expense	**146.25**	**169.51**
Deferred taxes		
Deferred tax charge/ (credit)	12.35	(45.57)
Net deferred tax expense	**12.35**	**(45.57)**
Total income tax expense	**158.59**	**123.94**
a. Tax reconciliation (for statement of profit and loss)		
Profit before income tax expense	667.09	511.42
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	167.89	128.71
Income tax of earlier years	(7.49)	(16.73)
Expenses allowed	(6.81)	(0.89)
Expenses disallowed	5.91	12.69
Others	(0.91)	0.16
Income tax expense	**158.59**	**123.94**
38 Other comprehensive income / (loss)		
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on defined benefit obligations [Refer note 50(b)]	(3.45)	(2.04)
Income tax relating to above	0.87	0.51
	(2.58)	**(1.53)**

39 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 2025							
	Carrying value				Fair Value			
	Amortised Cost / Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets								
Investment	964.96	-	-	**964.96**	-	-	-	**-**
Trade receivables	6,910.38	-	-	**6,910.38**	-	-	-	**-**
Loans	308.58	-	-	**308.58**	-	-	-	**-**
Cash and cash equivalents	373.14	-	-	**373.14**	-	-	-	**-**
Other bank balances	359.25	-	-	**359.25**	-	-	-	**-**
Other financial assets	426.17	-	-	**426.17**	-	-	-	**-**
Financial liabilities								
Long term borrowings (including current maturities)	2,807.23	-	-	**2,807.23**	-	-	-	**-**
Short term borrowings	1,437.27	-	-	**1,437.27**	-	-	-	**-**
Lease liabilities	1,715.04	-	-	**1,715.04**	-	-	-	**-**
Trade payables	6,808.32	-	-	**6,808.32**	-	-	-	**-**
Other financial liabilities	380.64	-	-	**380.64**	-	-	-	**-**

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								
Investment	267.70	-	-	**267.70**	-	-	-	**-**
Trade receivables	5,720.18	-	-	**5,720.18**	-	-	-	**-**
Loans	490.27	-	-	**490.27**	-	-	-	**-**
Cash and cash equivalents	253.01	-	-	**253.01**	-	-	-	**-**
Other bank balances	663.23	-	-	**663.23**	-	-	-	**-**
Other financial assets	198.86	-	-	**198.86**	-	-	-	**-**
Financial liabilities								
Long term borrowings (including current maturities)	2,597.41	-	-	**2,597.41**	-	-	-	**-**
Short term borrowings	1,177.36	-	-	**1,177.36**	-	-	-	**-**
Lease liabilities	1,289.09	-	-	**1,289.09**	-	-	-	**-**
Trade payables	5,416.13	-	-	**5,416.13**	-	-	-	**-**
Other financial liabilities	265.81	-	-	**265.81**	-	-	-	**-**

40 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.

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 cash equivalents.
To manage credit risk, the Company follows a policy of providing 30 to 120 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Refer **note 13** 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 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 receivable 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.

The Company considers a financial instrument to have experienced a significant increase in credit risk, if the financial instrument is more than 120 days past due on its contractual payments.

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 (including interest payments, where applicable) at the reporting date based on the contractual undiscounted payments.

As at 31 March 2025	Carrying amount	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 - 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings	4,244.50	1,437.27	1,115.60	1,805.87	389.68	**4,748.42**
Lease liabilities	1,715.04	-	497.36	849.86	937.13	**2,284.35**
Trade payables	6,808.32	-	6,808.32	-	-	**6,808.32**
Other financial liabilities	380.64	-	380.64	-	-	**380.64**
Total	**13,148.50**	**1,437.27**	**8,801.92**	**2,655.73**	**1,326.81**	**14,221.73**

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	3,774.77	1,177.36	1,279.01	1,601.78	102.65	**4,160.80**
Lease liabilities	1,289.09	-	337.85	638.75	763.26	**1,739.86**
Trade payables	5,416.13	-	5,416.13	-	-	**5,416.13**
Other financial liabilities	265.81	-	265.81	-	-	**265.81**
Total	**10,745.80**	**1,177.36**	**7,298.80**	**2,240.53**	**865.91**	**11,582.60**

C Market risk

(i) Cash flow and fair value interest rate risk

- Interest rate risk management

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

- Interest rate exposure

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

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowing	3,612.33	3,165.57
Fixed rate borrowings	632.17	609.20
Total	**4,244.50**	**3,774.77**

- 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 2025	As at 31 March 2024
50 bps increase would decrease the profit before tax by*	(18.06)	(15.83)
50 bps decrease would increase the profit before tax by*	18.06	15.83

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

(ii) Foreign exchange risk

The Company does not operates internationally and is not exposed to foreign exchange risk arising from foreign currency transactions.

41 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 2025	As at 31 March 2024
Net debt (Refer note 21.4)	4,969.40	4,075.87
Total equity	2,114.23	1,521.15
Capital gearing ratio	**70.15%**	**72.82%**

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

42 Investments in subsidiaries

Sr. No	Name of the Subsidiaries	Principal place of business and country of incorporation	Proportion of ownership interest (including through subsidiary)		Method of accounting
			31 March 2025	31 March 2024	
1	Neptune Ready-mix Concrete Private Limited	India	100%	100%	Cost
2	Ultrafine Mineral & Admixtures Private Limited	India	100%	100%	Cost
3	Robo Silicon Private Limited	India	98.84%	-	Cost
4	Robo Quarries Private Limited	India	100%	-	Cost

43 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit computation for both basic and diluted earnings per share:		
Net profit attributable to equity share holders for basic earnings per share	508.49	387.48
Add: Finance cost on compound financial instruments	-	22.94
Net profit attributable to share holders for diluted earnings per share	508.49	410.42
a) Calculation of (Refer note below):		
Computation of weighted average number of equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year	110,829,386	75,358,276
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	110,829,386	75,358,276
Add: Potential dilution on conversion of preference shares	-	35,471,110
Add: Potential dilution on conversion of stock options	4,326,702	3,843,373
Number of shares for diluted earnings per share	115,156,088	114,672,759
Earnings per share of face value ₹ 10 each:		
Basic (in ₹)	4.59	5.14
Diluted (in ₹)	4.42	3.58

Earnings per share and number of share outstanding for the year ended 31 March 2024 have been proportionately adjusted for the bonus issue in the ratio of 1:1 i.e.1 (one) bonus equity share of 10 each for every 1 (one) fully paid-up equity shares held. Refer note 19(vi).

44 Related party transactions

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

a List of related parties and relationship

Nature of relationship where control exists	Name of the related party
Holding Company	Hella Infra Market Limited (formerly known as Hella Infra Market Limited)
Subsidiary *	Neptune Readymix Concrete Private Limited
	Ultrafine Mineral & Admixtures Private Limited
	Robo Silicon Private Limited (w.e.f. 3 July 2024)
	Robo Quarries Private Limited (w.e.f. 26 September 2024)
Entity where control exists (Step down subsidiary)	Robo Quarries Private Limited (w.e.f. 3 July 2024 to 25 September 2024)
Fellow Subsidiary #	Hella Infra Market Retail Private Limited
	Shalimar Paints Limited (w.e.f. 11 March 2024)
	Sociam Equipment Solutions Private Limited
Associate of Holding Company #	Shalimar Paints Limited (from 24 February 2022 till 11 March 2024)
Key Management Personnel	Anil Banchhor - Managing Director and Chief Executive Officer
	Souvik Sengupta - Director
	Aaditya Sharda - Director
	Manish Modani - Chief Financial Officer
	Teeshula P. Kale - Company Secretary (w.e.f. 17 July 2023)
	Ajay Ghorpade - Company Secretary (till 29 May 2023)

to the extent where transactions have taken place
* denotes entity where controls exists

b Transactions during the year with related parties

Particulars	Holding, subsidiaries, fellow subsidiary and associate of Holding Company		Key managerial personnel	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent income				
Hella Infra Market Limited	0.19	0.13	-	-
Neptune Readymix Concrete Private Limited	4.05	-	-	-
Ultrafine Mineral & Admixtures Private Limited	14.75	7.61	-	-
Sale of services - pumping charges				
Hella Infra Market Limited	0.15	-	-	-
Commission and marketing expenses				
Ultrafine Mineral & Admixtures Private Limited	23.76	17.94	-	-
Hella Infra Market Limited	5.84	-	-	-
Purchase of property, plant and equipment				
Ultrafine Mineral & Admixtures Private Limited	0.68	8.82	-	-
Sale of property, plant and equipment				
Ultrafine Mineral & Admixtures Private Limited	2.24	46.47	-	-
Sale of finished goods				
Ultrafine Mineral & Admixtures Private Limited	11.79	35.47	-	-
Neptune Readymix Concrete Private Limited	-	0.33	-	-
Hella Infra Market Limited	10.90	8.38	-	-
Sale of traded goods				
Ultrafine Mineral & Admixtures Private Limited	7.42	10.53	-	-
Hella Infra Market Limited	0.14	0.16	-	-
Purchase of raw materials				
Ultrafine Mineral & Admixtures Private Limited	431.87	166.17	-	-
Neptune Readymix Concrete Private Limited	16.26	16.83	-	-
Shalimar Paints Limited	-	*	-	-
Hella Infra Market Limited	11.43	109.64	-	-
Robo Silicon Private Limited	196.80	-	-	-
Purchase of traded goods				
Hella Infra Market Retail Private Limited	-	0.06	-	-
Hire, freight and forwarding charges				
Hella Infra Market Limited	-	0.55	-	-
Processing				
Neptune Readymix Concrete Private Limited	18.96	45.95	-	-
Interest on loan given				
Ultrafine Mineral & Admixtures Private Limited	40.27	40.48	-	-
Hella Infra Market Limited	2.05	-	-	-
Interest on compound financial instrument				
Hella Infra Market Limited	-	22.94	-	-
Reimbursement of expenses incurred on behalf of:				
Ultrafine Mineral & Admixtures Private Limited	10.78	0.75	-	-

Particulars	Holding, subsidiaries, fellow subsidiary and associate of		Key managerial personnel	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Recoveries from subsidiary towards ESOP				
Ultrafine Mineral & Admixtures Private Limited	1.39	1.24	-	-
Robo Silicon Private Limited	1.15	-	-	-
Investment in subsidiary				
Robo Silicon Private Limited	693.20	-	-	-
Robo Quarries Private Limited	0.10	-	-	-
Loans given				
Ultrafine Mineral & Admixtures Private Limited	367.34	682.77	-	-
Loans taken				
Hella Infra Market Limited	390.00	1,220.00	-	-
Loan repayment to				
Hella Infra Market Limited	334.97	1,450.15	-	-
Interest on borrowings				
Hella Infra Market Limited	-	4.19	-	-
Loan repayment from				
Ultrafine Mineral & Admixtures Private Limited	589.30	451.99	-	-
Purchase of stores and spares				
Sociam Equipment Solutions Private Limited	2.59	-	-	-
Remuneration				
Short-term employee benefits	-	-	89.84	44.91
Post-employment benefits	-	-	0.46	1.04
Share-based payments	-	-	11.18	21.49
Corporate guarantee given				
Ultrafine Mineral & Admixtures Private Limited	-	420.00	-	-
Robo Silicon Private Limited	200.00	-	-	-
Corporate guarantee released				
Hella Infra Market Limited	200.00	-	-	-
Corporate guarantee taken				
Hella Infra Market Limited	1,960.00	1,850.00	-	-
Neptune Readymix Concrete Private Limited	-	43.00	-	-

* Denotes amount below ₹ 5,000

c Balance outstanding as at the year end:

Particulars	Holding, subsidiaries and fellow subsidiary		Key Managerial Personnel	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade receivables				
Neptune Readymix Concrete Private Limited	-	0.40	-	-
Hella Infra Market Limited	3.69	1.33	-	-
Trade payables				
Ultrafine Mineral & Admixtures Private Limited	57.09	3.58	-	-
Neptune Readymix Concrete Private Limited	91.69	67.17	-	-
Hella Infra Market Limited	3.27	1.98	-	-
Robo Silicon Private Limited	93.40	-	-	-
Sociam Equipment Solutions Private Limited	1.45	-	-	-
Loans given				
Ultrafine Mineral & Admixtures Private Limited	308.58	490.27	-	-
Borrowing				
Hella Infra Market Limited	93.72	40.74	-	-
Other payables				
Hella Infra Market Limited	5.84	-	-	-
Other receivable				
Ultrafine Mineral & Admixtures Private Limited	10.22	5.76	-	-
Robo Silicon Private Limited	1.17	-		
Neptune Readymix Concrete Private Limited	-	1.22	-	-
Corporate guarantee given				
Neptune Readymix Concrete Private Limited	4.50	4.50	-	-
Ultrafine Mineral & Admixtures Private Limited	420.00	420.00	-	-
Robo Silicon Private Limited	200.00	-	-	-
Corporate guarantee taken				
Hella Infra Market Limited	6,480.00	4,720.00	-	-
Neptune Readymix Concrete Private Limited	43.00	43.00		

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) and perquisites as the same is not determinable.
3 Refer notes 6.1, 21.1 and 23.1 for investments made, guarantees and securities given by/for related parties in respect of borrowings of the Company/related parties.
4 ESOP granted and outstanding to KMP's

Name	Options granted		Options outstanding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Anil Banchhor	-	-	5,00,000	5,00,000
Manish Modani	-	-	2,00,000	2,00,000
Teeshula Kale	3,289	-	-	-
Ajay Ghorpade	-	-	-	1,815

* The same has lapsed during the year

The datails of remuneration to Key Managerial Personnel (KMP) during the year is as follows

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Short term employee benefits	54.15	41.4
	Total	54.15	41.4

45 Note on corporate social responsibility

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Average net profit of the Company for last three financial years	422.50	250.89
Prescribed CSR expenditure (2% of the average net profit as computed above)	8.45	5.02
Details of CSR expenditure during the financial year :		
Total amount to be spent for the financial year [including shortfall of previous year of ₹ 0.11 million (31 March 2023 : ₹ 1.13 million)]	8.56	6.15
Amount spent (includes unspent amount of ₹ 0.11 million pertaining for the financial year ended 31 March 2024 paid in the financial year ended 31 March 2025 and ₹ 1.13 million pertaining for the financial year ended 31 March 2023 paid in the financial year ended 31 March 2024)	6.63	6.04
Unspent	**1.93**	**0.11**

Nature of CSR activities undertaken by the Company:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
a) Gross amount required to be spent during the year (# includes the unspent amount of the previous year)	8.56	6.15
b) Amount spent during the year		
(i) Contribution towards social projects	-	-
(ii) Contribution towards promoting education	6.63	6.04
(iii) Contribution towards preventive health care	-	-
Total amount unspent*	**1.93**	**0.11**

The above contributions fall within the range of activities which can be undertaken by the Companies as a part of their CSR initiatives specified in Schedule VII to the Companies Act, 2013 ('the Act').
*The Company has transferred the unspent amount in respect of ongoing projects to a dedicated Unspent CSR account within a period of thirty days from the end of the financial year in compliance with sub-section (6) of section 135 of the said Act.

46 Segment Information

a) Business Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).
The 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 2025 and 31 March 2024 individually constituted 10% or more of the total revenue of the Company.
The Company is domiciled in India. The Company's revenue from operations from external customers relate to manufacturing and supply of ready mix concrete and its allied services in India and all the non-current assets of the Company are located in India.

47 Contingent liabilities and commitments

Particulars	As at 31 March 2025	As at 31 March 2024
A Contingent liabilities		
Claims against the Company not acknowledged as debts		
- Excise matters in respect of valuation of goods	18.20	18.20
- Excise matters in respect of classification of paver blocks	-	16.30
- Sales-tax matters	2.40	10.79
- Sales-tax matters in respect of sale to SEZ	18.58	19.49
- Goods and Service tax matters	115.56	65.92
	154.74	**130.70**
B Commitments		
i) Capital commitments	7.27	15.91
ii) Guarantees given on behalf of the subsidiary companies	624.50	424.50

Notes:

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

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

c) Capital commitments pertain to the Company's contractual commitments for purchase of property, plant and equipment.

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

48.1 The following is the movement in lease liabilities :

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,289.09	592.35
Additions during the year	748.63	868.39
Interest recognised during the year	155.31	95.63
Deletions	(77.23)	(2.28)
Modification	8.33	-
Payment made (including interest)	(409.09)	(265.00)
Closing balance	**1,715.04**	**1,289.09**

48.2 Expense relating to short-term leases (Refer note 36) 1,966.61 1,526.10

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

	As at 31 March 2025	As at 31 March 2024
Less than one year	497.36	337.85
One to five years	1,292.15	1,022.10
More than five years	494.84	379.91

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

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

48.6 The details of the nature of the assets taken on lease and depreciation on such assets has been included under note 3.1.

49 Payment to auditor (excluding taxes)

	As at 31 March 2025	As at 31 March 2024
For statutory audit (including limited review)	8.40	7.90
For tax audit	0.40	0.35
Other services	3.24	0.18
Total	**12.04**	**8.43**

50 As per Indian Accounting Standard-19, 'Employee Benefits', the disclosure of Employee benefits

The Company has a defined gratuity scheme. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary for each completed year of service subject to a maximum of ₹ 2.00 million on retirement, resignation, termination, disablement or on death, considering the provisions of the Payment of Gratuity Act, 1972, as amended. The liability of gratuity is recognized on the basis of actuarial valuation.

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

	As at 31 March 2025	As at 31 March 2024
Defined contribution plans		
Employer's Contribution to Provident fund	22.54	20.50
Employer's Contribution to ESIC	-	0.03
	22.54	**20.53**

(b) Defined benefit plan (funded)

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

	As at 31 March 2025	As at 31 March 2024
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate		
Up to 5 years	15.00%	15.00%
6 to 15 years	3.00%	3.00%
Above 15 years	1.00%	1.00%
Discount rate	6.75%	7.15%
Salary growth rate	5.00%	5.00%
Changes in the present value of obligation		
Present obligation at the beginning of the year	34.79	28.94
Current service cost	4.92	4.47
Interest cost	2.48	2.11
Remeasurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	1.88	0.40
- experience variance (i.e. actual experience vs assumption)	1.36	1.60
Benefits paid	(3.39)	(2.73)
Transfer In / (Out)	-	-
Present value of obligation at the end of the year	**42.04**	**34.79**
Changes in fair value of plan assets		
Fair value at the beginning of the year	19.80	13.58
Contribution	15.00	8.00
Investment income	1.41	0.99
Benefits paid	(3.39)	(2.73)
Return on plan assets, excluding amount recognised in net interest expense	(0.21)	(0.04)
Fair value of plan assets as at the end	**32.61**	**19.80**
Category of assets		
Insurer managed funds	32.61	19.80
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	42.04	34.79
Fair value of plan assets at end of the year	32.61	19.80
Net liability recognised at the end of the year	**9.43**	**14.99**
Expense recognised in the Statement of Profit and Loss		
Current service cost	4.92	4.47
Interest cost (Net of investment income)	1.07	1.13
Total expenses recognised in statement of profit and loss	**5.99**	**5.60**
Expense recognised in other comprehensive income (OCI) for the year		
Remeasurement or actuarial (gains) / losses arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	1.88	0.40
- experience variance (i.e. actual experience vs assumption)	1.36	1.60
- return on plan assets, excluding amounts recognised in net interest expense	0.21	0.04
Actuarial (gains)/ losses recognised in other comprehensive income/(loss)	**3.45**	**2.04**

	As at 31 March 2025	As at 31 March 2024
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	12	12
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	5.00	4.47
2 to 5 years	6.38	5.32
6 to 10 years	13.81	11.96
More than 10 years	83.72	74.72
Expected contribution during the next annual reporting year	14.95	19.60

Sensitivity analysis

Description of Risk Exposures

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

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

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

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

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

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

Asset-Liability Matching: The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation (base)	42.04	34.79

	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	47.34	37.58	39.18	31.09
Delta Effect of (-/+ 1%) in salary growth rate	38.01	46.69	31.34	38.62
Delta Effect of (-/+ 50%) in attrition rate	41.76	42.23	34.35	35.12
Delta Effect of (-/+ 10%) in mortality rate	42.00	42.06	34.75	34.81

(c) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the standalone statement of profit and loss for the year is ₹ 9.10 million [31 March 2024: ₹ 8.76 million].

	As at 31 March 2025	As at 31 March 2024
(d) Current/ non-current classification		
Gratuity		
Current	9.43	14.99
	9.43	**14.99**
Compensated absences		
Current	9.65	15.90
	9.65	**15.90**

51 Employee Stock Option Plan

RDC ESOP 2022

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

Under the scheme, stock options in the Company were granted to certain employees including employees of its subsidiaries upon meeting certain conditions. The options are equity settled and will vest over 4 years with 25% of options granted vesting in each year after the grant date. The options can be exercised only in the event of occurrence of a liquidity event, or at such other time and in such manner as determined by the Administrator. There are 2,770,735 options subject to this plan, out of which 2,602,343 options have been granted at an exercise price of ₹ 10 per share. The Board of Directors of RDC Concrete (India) Limited administers the scheme and grants stock options to eligible employees The fair value of the share options is estimated at the grant date using Black Scholes pricing model, taking into account the terms and conditions upon which the share options were granted.

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

Particulars	Grant date	Number of options
Series A	1 July 2022	1,845,242
Series B	1 September 2022	5,224
Series C	1 October 2022	285,000
Series D	1 April 2023	13,750
Series E	9 April 2024	422,345
Series F	1 January 2025	30,782
Total		**2,602,343**

The details of activity under the scheme are summarised below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	1,921,397	10.00	2,036,747	10.00
Granted during the year	453,127	10.00	13,750	10.00
Lapsed during the year	(102,898)	10.00	(45,166)	10.00
Exercised during the year	-	-	-	-
Cancellation during the year (Refer note below)	-	-	(83,934)	-
Outstanding at the end of the year	**2,271,626**	**10.00**	**1,921,397**	**10.00**
Exercisable at the end of the year	973,429		504,099	
Weighted average remaining contractual life (in years)	**1.00**	**10.00**	**1.22**	**10.00**

During the previous year, the Company had repurchased vested options at fair value, pursuant to which ₹ 13.78 million had been debited to other equity. Pursuant to repurchase, the Company had paid ₹ 10.40 million in the previous year and the balance ₹ 10.10 million on 6 April 2024.

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend yield (%)	0%	0%
Expected volatility (%)	28.70-32.06%	28.70-32.93%
Risk free interest rate (%)	7.00%-7.15%	7.00%-7.32%
Stock price (₹)	304	267.86
Exercise price (₹)	10	10
Expected life of options granted (years)	3-4 years	3-4 years
Model used	Black-Scholes Merton Model	Black-Scholes Merton Model

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

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

	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from equity-settled share-based payment transactions	84.62	58.24
Total share based payment expense (a)	**84.62**	**58.24**
Reserve towards employees of the subsidiary (b) (Refer note 44)	2.54	1.24
Total addition of share based payment reserve (a+b)	**87.16**	**59.48**

52 Key analytical ratios:

Particulars	Numerator	Denominator	Measure (In times / percentage)	As at 31 March 2025	As at 31 March 2024	Variance
Current ratio	Current assets	Current liabilities	Times	0.86	0.87	-1.70%
Debt equity ratio	Total debt from banks and financial institutions	Total equity	Times	1.96	2.45	-20.02%
Debt service coverage ratio **(Refer note 5)**	Earnings for debt services **(Refer note 1)**	Debt service **(Refer note 2)**	Times	0.89	1.23	-27.26%
Return on equity (ROE)	Net profit after taxes	Average shareholders' equity	Percentage	30.57%	39.97%	-23.51%
Inventory turnover ratio	Sale of products	Average inventory	Times	57.37	66.91	-14.26%
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	Times	3.32	3.60	-7.97%
Trade payables turnover ratio	Purchases of other expenses	Average trade payable	Times	3.31	3.87	-14.45%
Net capital turnover ratio	Revenue from operations	Working capital	Times	(16.28)	(18.71)	-12.96%
Net profit ratio	Net profit after tax	Revenue	Percentage	2.19%	1.97%	11.59%
Return on capital employed (ROCE)	Earnings before interest and taxes **(Refer note 4)**	Capital employed **(Refer note 3)**	Percentage	18.03%	18.38%	-1.92%
Return on investment	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Notes:
1 Net profit before interest (from banks, financial institutions and lease liabilities), depreciation and other adjustments like loss on sale of property, plant and equipment etc.
2 Repayment of long term borrowings (excluding loan from related parties) and lease liabilities + interest
3 Tangible net worth + total debt
4 Net profit before interest (from banks and financial institutions) and tax.
5 Decrease is on account of increase in borrowings during the year

53 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.

54 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) As at 31 March 2025 and 31 March 2024, the Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period except as at 31 March 2025, for the vehicle loans sanctioned amounting to ₹ 270.40 million, where the Company is under process of filing the satisfaction of charges, as the loans have been repaid during the current year.
(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(v) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
(vi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
(vii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
(viii) There are no transactions or outstanding balances with struck off companies as at and for the years ended 31 March 2025 and 31 March 2024.
(ix) Reconciliation of stock statement submitted to banks with book of accounts where borrowings have been availed based on security of current assets.

Quarter ended	Name of the bank	Particulars	Working capital limit sanctioned (₹ million)	Amount reported in statement	Amount as per books of accounts	Difference	Reason for material variance
				(₹ million)			
June 2024	Bandhan Bank/ HDFC Bank/ IDFC Bank	Trade receivables and inventory	1,600.00	5,373.72	5,237.19	136.53	The differences is due to submissions to the banks were made before financial
September 2024	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank		2,195.00	5,652.83	5,465.58	187.25	
December 2024	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank		2,195.00	5,750.31	5,508.00	242.31	
March 2025	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank		2,195.00	6,209.42	6,157.37	52.05	

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

56 The Ministry of Corporate Affairs (MCA) has prescribed a 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 has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature was not enabled at the application level but was enabled at database level. The audit trail has not been preserved by the Company as per the statutory requirements for record retention at the database level for the period 1 April 2023 to 24 January 2025, however, it has been preserved by the Company as per the statutory requirements for record retention from 25 January 2025.

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

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

For and on behalf of the Board of Directors

Rakesh R. Agarwal
Partner
Membership No.: 109632

Anil Banchhor
Managing Director and Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Manish G. Modani
Chief Financial Officer

Teeshula P. Kale
Company Secretary
Membership No: A31135

Place : Mumbai
Date : 26 May 2025

Place : Thane
Date : 26 May 2025

Walker Chandiok & Co LLP
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Independent Auditor's Report

To the Members of RDC Concrete (India) Limited
[formerly known as RDC Concrete (India) Private Limited]

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **RDC Concrete (India) Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters

were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	**How our audit addressed the key audit matter**
Recoverability of trade receivables	
Refer notes 13 and 42(A) to the consolidated financial statements. Further, refer note 2(12) of the material accounting policy. The Group, as at 31 March 2025, has trade receivables amounting to ₹ 7,417.53 million. Such amounts are outstanding towards bills, escalation and retention claim from captive and commercial customers. Considering the quantum of the balances and the risk of trade receivables not being recoverable, judgement is required to evaluate the adequacy of allowance recorded to reflect the credit risk, if any. Judgement is required in determining the level of allowance for expected credit losses to be recorded in respect of such receivables by the management using simplified approach in accordance with the requirements of Ind AS 109, Financial Instruments, which involves measuring the loss allowance equal to the lifetime expected credit losses using a provision matrix. 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.	Our audit procedures in relation to recoverability of trade receivables included, but not limited to the following: • Obtained an understanding of the processes adopted by the management in determining the ECL provision for outstanding trade receivable and evaluated the appropriateness of model used and accounting policy adopted by the Group in accordance with Ind AS 109; • Evaluated the design and tested the operating effectiveness of key internal financial controls over process of collection of trade receivables; follow up of overdue balances; assessing the recoverability of trade receivables and controls relating to litigations with customers; • Discussed extensively with management regarding steps taken for recovering the amounts and obtained an understanding of the developments during the year with respect to long outstanding cases and corroborated the updates with the underlying source documents; • Evaluated the Group's policy for making allowances for doubtful debts as per expected credit loss method with reference to the requirements of the prevailing Indian Accounting Standards; • Assessed the reasonability of judgements exercised and estimates made by the management in relation to recognition of recoverability of trade receivables and validated them with other corroborating evidences; • Verified the accuracy and existence of debtors by testing subsequent settlement of trade receivables post the balance sheet date using a sample-based approach; and

Considering the significance of management judgement involved as mentioned above and the materiality of amounts involved, recoverability of trade receivables was identified as a key audit matter for the current year audit.	• Evaluated the appropriateness and adequacy of the disclosures made in the consolidated financial statements related to trade receivables is in accordance with the applicable accounting standards and regulations.

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

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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

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

   When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

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

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

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

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

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

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

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

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

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

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of two (2) subsidiaries, whose financial statements (before elimination of intra-group transactions and balances) reflects total assets of ₹ 243.59 million as at 31 March 2025, total revenues of ₹ 50.19 million and net cash outflows amounting to ₹ 2.58 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company and three (3) subsidiaries incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one (1) subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that, following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	RDC Concrete (India) Limited	U74999MH1993PTC172842	Holding Company	ii(b), vii(a)
2	ROBO Silicon Private Limited	U26100MH1999PTC447681	Subsidiary	i(c), ii(b),
3	Ultrafine Mineral and Admixture Private Limited	U24100MH2020PTC338575	Subsidiary	ii(b), vii(a)

4	Neptune Readymix Concrete Private Limited	U26921KL2002PTC015427	Subsidiary	i(c)

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

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

    b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

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

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

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, respectively, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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

    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 and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as detailed in Note 48(A) to the consolidated financial statements;

        ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, covered under the Act, during the year ended 31 March 2025;

iv.

a. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief , as disclosed in Note 54 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 54 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Holding Company and its subsidiaries, have not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in Note 57 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with except for instances mentioned below. Furthermore, the audit trail has been preserved by four subsidiaries as per the statutory requirements for record retention where the audit trail feature was enabled, and the audit trail has not been preserved by the Holding Company as per the statutory requirements for record retention at the database level for the period 1 April 2023 to 24 January 2025.

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	i) The audit trail feature was not enabled at the application level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company. ii) The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by two subsidiaries. iii) In the case of one subsidiary of the Holding Company, the audit trail (edit log) facility has been operated throughout the year for most of the relevant transactions recorded in the software. However, the audit trail feature was not enabled at the database level for certain tables of the accounting software, used for maintenance of books of account. iv) One subsidiary of the Holding Company has used accounting software to maintain its books of accounts. However, the audit trail (edit log) feature was not enabled for the below mentioned period: a. For 14 locations from 1 January 2025 to 31 March 2025. b. For 1 location from 1 April 2024 to 30 April 2024 and again from 1 January 2025 to 31 March 2025. c. For 3 locations from 1 April 2024 to 31 March 2025.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 25109632BMLCTQ6912

Place: Mumbai
Date: 26 May 2025

Annexure I

List of subsidiaries included in consolidated financial statements

Sr. No.	Subsidiaries
1	Robo Silicon Private Limited (w.e.f 3 July 2024)
2	Ultrafine Mineral & Admixture Private Limited
3	Neptune Readymix Concrete Private Limited
4	Robo Quarries Private Limited (w.e.f 3 July 2024)

Annexure II to the Independent Auditor's Report of even date to the members of RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Limited) on the consolidated financial statements for the year ended 31 March 2025

Annexure II

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

1. In conjunction with our audit of the consolidated financial statements of RDC Concrete (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

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

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

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

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI .

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to two (2) subsidiary companies, which are companies covered under the Act, whose financial statements (before eliminations) reflect total assets of ₹ 243.59 million and net assets of ₹ 175.41 million as at 31 March 2025, total revenues of ₹ 50.19 million and net cash outflows amounting to ₹ 2.58 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632
UDIN: 25109632BMLCTQ6912

Place: Mumbai
Date: 26 May 2025

RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)
Consolidated Balance Sheet as at 31 March 2025
All amounts in INR million, unless otherwise stated

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,321.93	3,154.01
Right-of-use assets	4	2,475.67	1,696.04
Capital work-in-progress	5	216.20	468.50
Goodwill	6	44.60	44.60
Intangible assets	7	14.11	10.31
Financial assets			
- Other financial assets	8	163.27	119.65
Deferred tax assets (net)	9	249.40	276.88
Non-current tax assets (net)	10	8.47	3.42
Other non-current assets	11	89.55	65.11
Total non-current assets (A)		**7,583.21**	**5,838.52**
Current assets			
Inventories	12	528.33	384.50
Financial assets			
- Trade receivables	13	7,417.53	5,843.98
- Cash and cash equivalents	14	449.56	267.21
- Bank balances other than cash and cash equivalents	15	360.99	670.61
- Other financial assets	16	434.03	100.87
Other current assets	17	408.36	328.78
Total current assets (B)		**9,598.80**	**7,595.95**
Assets held for sale (C)	18	277.69	**-**
		9,876.49	**7,595.95**
Total assets (A + B + C)		**17,459.70**	**13,434.47**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	19	1,108.30	554.15
Other equity	20	1,300.33	1,091.86
Equity attributable to owners of the parent		**2,408.63**	**1,646.01**
Non-controlling interests		12.36	-
Total equity (A)		**2,420.99**	**1,646.01**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	2,052.96	1,668.17
- Lease liabilities	22	2,133.69	1,522.37
Deferred tax liabilities (net)	9	9.23	-
Provisions	23	7.21	0.52
Total non-current liabilities (B)		**4,203.09**	**3,191.06**
Current liabilities			
Financial liabilities			
- Borrowings	24	2,610.08	2,356.33
- Lease liabilities	22	458.04	257.09
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	25	1,247.38	967.62
total outstanding dues of creditors other than micro enterprises and small enterprises		5,764.41	4,491.08
- Other financial liabilities	26	430.87	328.91
Other current liabilities	27	240.77	90.55
Provisions	28	26.17	31.73
Current tax liabilities (net)	29	57.90	74.09
Total current liabilities (C)		**10,835.62**	**8,597.40**
Total liabilities (B + C)		**15,038.71**	**11,788.46**
Total equity and liabilities (A + B + C)		**17,459.70**	**13,434.47**
Summary of material accounting policy information	2		

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

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

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

For and on behalf of the Board of Directors

Rakesh R. Agarwal
Partner
Membership No. 109632

Anil Banchhor
Managing Director and Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Manish G. Modani
Chief Financial Officer

Teeshula P. Kale
Company Secretary
Membership No: A31135

Place : Mumbai
Date : 26 May 2025

Place : Thane
Date : 26 May 2025

RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	30	25,038.71	20,305.37
Other income	31	77.99	55.27
Total income		**25,116.70**	**20,360.64**
EXPENSES			
Cost of material consumed	32	14,960.88	13,073.56
Purchase of stock-in-trade	33	775.13	345.95
Changes in inventories of finished goods and stock-in-trade	34	(15.02)	(14.19)
Employee benefits expense	35	1,002.53	718.75
Finance costs	36	745.84	605.55
Depreciation, amortisation and impairment expenses	37	803.61	649.81
Other expenses	38	6,133.51	4,435.47
Total expenses		**24,406.48**	**19,814.90**
Profit before tax		**710.22**	**545.74**
Tax expense charge/(credit)			
Current tax	39	149.05	188.15
Deferred tax		37.53	(53.02)
Total tax expenses		**186.58**	**135.13**
Net profit for the year		**523.64**	**410.61**
Other comprehensive loss	40		
(a) Items that will not be reclassified subsequently to profit or loss, net of tax			
Gain/(loss) on fair value of defined benefits plan as per actuarial valuation		(2.58)	(1.70)
Income tax relating to above		0.83	0.45
(b) Items that will be reclassified subsequently to profit or loss, net of tax		-	-
Other comprehensive loss for the year attributable to owners		**(1.75)**	**(1.25)**
Total comprehensive income for the year attributable to owners		**521.89**	**409.36**
Net profit attributable to :			
Owner's of the parent		511.80	410.61
Non-controlling interest		11.84	-
Other comprehensive income/(loss) attributable to:			
Owner's of the parent		(1.76)	(1.25)
Non-controlling interest		0.01	-
Total comprehensive income attributable to:			
Owner's of the parent		510.04	409.36
Non-controlling interest		11.85	-
Earnings per equity share of face value ₹ 10 each	45		
Basic (in ₹)		4.62	5.45
Diluted (in ₹)		4.44	3.78
Summary of material accounting policy information	2		
The accompanying notes are an integral part of these consolidated financial statements			

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place : Mumbai
Date : 26 May 2025

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Manish G. Modani
Chief Financial Officer

Teeshula P. Kale
Company Secretary
Membership No: A31135

Place : Thane
Date : 26 May 2025

RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)
Consolidated Statement of Cash Flow for the year ended 31 March 2025
All amounts in INR million, unless otherwise stated

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		710.22	545.74
Adjustments for:			
Depreciation, amortisation and impairment expenses	37	803.61	649.81
Interest income	31	(47.28)	(42.64)
Finance costs	36	745.84	605.55
Sundry balances written back	30	(30.16)	(10.07)
Loss on sale/write off of property, plant and equipment (net) and assets held for sale	38	2.19	11.90
Shared based payment to employees	35	87.18	59.48
Financial assets measured at amortised cost	31	(14.50)	(9.21)
Provision for corporate social responsibility		1.93	0.12
Provision for other assets	38	1.34	1.56
Impairment losses on financial assets	38	211.27	126.90
Operating profit before working capital changes		**2,471.64**	**1,939.14**
Adjustments for:			
Increase in inventories		(130.19)	(144.79)
Increase in trade receivables		(1,499.97)	(1,934.33)
Increase in other financial assets, other non-current and current assets		(389.60)	(135.51)
Increase in trade payables		1,372.44	1,980.66
Increase/(decrease) in other financial liabilities, provisions and other current and non-current liabilities		(0.67)	14.00
Cash flows generated from operations		**1,823.65**	**1,719.17**
Direct taxes paid (net of refund)	29	(166.64)	(137.99)
Net cash flow generated from operating activities - [A]		**1,657.01**	**1,581.18**
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) (Refer note 4 below)		(1,474.99)	(1,650.14)
Proceeds from sale of property, plant and equipment and assets held for sale		374.09	61.68
Purchase consideration paid towards business combination		(252.53)	-
Receipts towards repayment of loan given to related party		6.47	-
Investment in term deposits (having original maturity of more than 3 months)		(516.37)	(466.62)
Redemption/maturity of term deposits (having original maturity of more than 3 months)		1,025.79	418.04
Interest received		46.99	50.27
Net cash flow used in investing activities - [B]		**(790.55)**	**(1,586.77)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Principal repayment of lease liabilities	21.3	(318.87)	(174.50)
Payment towards cancellation of vested options		(10.10)	(10.40)
Proceeds from long term borrowings	21.3	1,717.09	2,887.82
Proceeds from current borrowings (net)		353.93	427.91
Repayment of long term borrowings	21.3	(1,575.59)	(2,142.09)
Finance cost paid (including lease interest)		(727.15)	(564.17)
Net cash flow (used in) / generated from financing activities - [C]		**(560.69)**	**424.57**
Net increase in cash and cash equivalents - [A+B+C]		305.77	418.98
Cash and cash equivalents at the beginning of the year		123.79	(295.19)
Cash and cash equivalents at the end of the year		**429.56**	**123.79**
Component of cash and cash equivalents for statement of cash flows: (Refer notes 14 and 24)			
Cash on hand		0.45	3.56
Balances with banks:			
in current accounts		347.01	191.70
in bank deposits with original maturity less than 3 months		102.10	71.95
Less: Bank overdrafts		(20.00)	(143.42)
Total		**429.56**	**123.79**

Notes:

1 The consolidated statement of cash flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
2 Figures in brackets represents outflow of cash and cash equivalents.
3 Significant non cash movement during the financial year ended 31 March 2025 not considered in consolidated statement of cash flow includes:
i) fully paid up bonus shares issued and allotted at par in proportion of one new equity share of ₹ 10 each for every one existing fully paid up equity share of ₹ 10 each amounting to ₹ 554.15 million.
ii) settlement of trade receivables amounting to ₹ 45.64 million through receipt of residential flats.
4 Includes interest capitalised ₹ 79.60 million (31 March 2024: ₹ 19.29 million).

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place: Mumbai
Date : 26 May 2025

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Manish G. Modani
Chief Financial Officer

Teeshula P. Kale
Company Secretary
Membership No: A31135

Place : Thane
Date : 26 May 2025

RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)
Consolidated Statement of Changes in Equity for the year ended 31 March 2025
All amounts in INR million, unless otherwise stated

A. Equity share capital (Refer note 19)

Particulars	Number	Amount
As at 1 April 2023	8,674,783	86.75
Movement during the year [Refer note 19(v)]	46,739,910	467.40
As at 31 March 2024	**55,414,693**	**554.15**
Movement during the year [Refer note 19(vi)]	55,414,693	554.15
As at 31 March 2025	**110,829,386**	**1,108.30**

B 8% Redeemable Cumulative Optionally Convertible Preference ('RCOCPS') (Refer note 19)

Particulars	Number	Amount
As at 1 April 2023	**46,739,910**	**467.40**
Movement during the year [Refer note 19(v)]	(46,739,910)	(467.40)
As at 31 March 2024	**-**	**-**
Movement during the year	-	-
As at 31 March 2025	**-**	**-**

C Other equity (Refer note 20)

Particulars	Reserves and surplus					Other equity		Grand total		
	Securities premium	Share based payment reserve	Revaluation reserve	Retained earnings	Capital reserve	Equity component on compound financial instruments	Capital contribution from shareholders	Total attributable to the owners of the Holding Company	Attributable to Non - controlling interests (NCI)	Total
Balance as at 1 April 2023	**63.68**	**64.37**	**-**	**(721.53)**	**-**	**745.42**	**280.52**	**432.46**	**-**	**432.46**
Total comprehensive income for the year	-	-	-	409.36	-	-	-	409.36	-	409.36
Impact of share based payments (Refer note 51)	-	59.48	-	-	-	-	-	59.48	-	59.48
Impact on lapse of vested options	-	(0.68)	-	0.68	-	-	-	-	-	-
Impact on cancellation of vested options (Refer note 51)	-	(7.03)	-	(13.79)	-	-	-	(20.82)	-	(20.82)
Impact on account of conversion of RCOCPS [Refer note 19(v)]	453.22	-	-	784.10	-	(745.42)	(280.52)	211.38	-	211.38
Balance as at 31 March 2024	**516.90**	**116.14**	**-**	**458.82**	**-**	**-**	**-**	**1,091.86**	**-**	**1,091.86**
Total comprehensive income for the year	-	-	-	510.04	-	-	-	510.04	11.85	521.89
Acquisition of non - controlling interests (NCI) without a change in control [Refer note 55.1(IV)]	-	-	-	18.36	-	-	-	18.36	(50.89)	(32.53)
Impact of share based payments (Refer note 51)	-	87.18	-	-	-	-	-	87.18	-	87.18
Impact on lapse of vested options	-	(2.24)	-	2.24	-	-	-	-	-	-
Impact of bonus issue of equity shares [Refer note 19(vi)]	(516.90)	-	-	(37.25)	-	-	-	(554.15)	-	(554.15)
Acquired through business combination (Refer note 55.1)	-	-	-	-	147.04	-	-	147.04	51.40	198.44
Balance as at 31 March 2025	**-**	**201.08**	**-**	**952.21**	**147.04**	**-**	**-**	**1,300.33**	**12.36**	**1,312.69**

Loss of ₹ 1.75 million (31 March 2024: ₹ 1.25 million) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place : Mumbai
Date : 26 May 2025

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer

DIN: 03179109

Souvik Sengupta
Director

DIN: 07248395

Manish G. Modani
Chief Financial
Officer

Teeshula P. Kale
Company Secretary
Membership No: A31135

Place : Thane
Date : 26 May 2025

RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)
Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025

1. Corporate information

RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited), (the "Holding Company" or the "Company") (CIN:U74999MH1993PLC172842) and its subsidiaries are together referred as 'the Group' which is in the business of manufacturing and trading of readymix concrete, ultrafine, construction aggregates, sands (mineral products), fly-ash and compounds of similar nature with plants at various locations across India.

The Holding Company has been converted from Private Limited Company to Public Limited Company pursuant to special resolution passed at the Extraordinary General Meeting of the shareholders held on 24 June 2024 and consequently the name has been changed to RDC Concrete (India) Limited, and a revised certificate of incorporation dated 05 August 2024, has been issued by the Ministry of Corporate Affairs. The Holding Company's registered office is located at 7th Floor, Thane One Corporate IT park, DIL Complex, Ghodbunder Road, Majiwade, Thane MH 400610. The Holding Company's Non-Convertible Debentures ('NCDs') are listed on BSE from 18 April 2023. Further, during the year, the Holding Company has listed new NCDs on BSE from 19 March 2025.

These consolidated financial statements of the Group for the year ended 31 March 2025, were approved by the Board of Directors on 26 May 2025.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

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

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

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

2.2 Principles of Consolidation

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

The Holding Company combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.

For business combination achieved in stages, the Group remeasures its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain/loss in the statement of profit and loss.

Non-controlling interests in the profit/ (loss) for the year and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet.

Non-controlling interests in the net assets of consolidated subsidiaries consists of:
(a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
(b) The non- controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

2.3 Business Combination

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

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

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually.

2.4 Operating cycle for current and non-current classification

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

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

All other assets are classified as non-current.

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

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

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

2.5 Property, plant and equipment (including depreciation)

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

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

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

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

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

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

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

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

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

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

2.6 Leases

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

- **The Group as a lessee**

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

  Right-of use assets

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

  Lease liabilities

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

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

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

  Short-term leases and leases of low-value assets

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

- **The Group as a lessor**

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

2.7 Goodwill

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

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

2.8 Financial instruments

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

Classification

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

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

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

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

Measurement

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

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

Measurement of debt instruments

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

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

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

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

Measurement of equity instruments

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

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

Derecognition

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

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

Impairment of financial assets

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

Equity instruments and financial liabilities

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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 consolidated statement of profit or loss.

Compound financial instruments

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

Offsetting financial instruments

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

2.9 Impairment of non-financial assets

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

2.10 Borrowings and other financial liabilities

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

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

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

2.11 Borrowing costs

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

2.12 Revenue recognition

Sale of products

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

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

Rendering of services (including operation and maintenance and pumping)

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

Processing charges

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

2.13 Employee Benefits

- **Short term employee benefits**

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

- **Post-employment benefits**

  Defined contribution plan

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

  Defined benefit plan

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

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

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

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

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

Compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. However, as the Group does not have an unconditional right to defer settlement for these obligations, the above liabilities are presented as current. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the consolidated statement of profit and loss in the period in which they occur.

2.14 Share Based Payment

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

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

2.15 Provisions, contingent liabilities and contingent assets

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

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

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

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

2.16 Current and deferred tax

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

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

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

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

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

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

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

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

2.17 Assets (or disposal groups) classified as held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.
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2.18 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.

2.19 Contributed equity

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

2.20 Group companies considered for consolidation

Name of the entity	% Holding	Relationship
Neptune Readymix Concrete Private Limited	100%	Subsidiary
Ultrafine Mineral & Admixtures Private Limited	100%	Subsidiary
Robo Silicon Private Limited	98.84%	Subsidiary
Robo Quarries Private Limited	100%	Subsidiary

2.21 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. During the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.22 New and amended standards

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. During the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

(i) **Amendments to Ind AS 116 - Lease liability in a sale and leaseback**

The amendments require an entity to recognize lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Summary of other accounting policy information

2.23 Capital work- in- progress

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

2.24 Intangible assets

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

Intangible asset comprises of software which is acquired separately and is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs incurred towards purchase of computer software are amortised using the straight-line method over a period based on management's estimate of useful lives of such software being 4 years; under the head Depreciation and amortization expense.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

2.25 Inventories

Inventories are valued as follows:

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

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

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

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

2. 26 Cash and cash equivalents

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

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

2.27 Interest income

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

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

2.28 Earnings per share

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

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

2.29 Capitalisation of expenses

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

2.30 Foreign currency

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

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

2.31 Segment reporting

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

2(a) Critical estimates and judgements

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

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

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

Estimates, judgements and assumptions are required in particular for:

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

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

- For revenue recognition refer note 2.12.

- **Valuation of deferred tax assets**

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

- **Defined benefit obligation**

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

- **Impairment of financial assets**

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

- **Impairment of non financial assets**

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

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

- **Leases**

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

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

- **Provision**

  Provision is recognized when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement obligations and compensated absences) are not

discounted to its present value and are determined based on best estimate required to settle the obligation as at the reporting date. These are reviewed at each reporting date adjusted to reflect the current best estimates.

- **Share based payment**

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

- **Expected credit loss**

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

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

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

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

- **Business combination and intangible assets**

  Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree, Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by valuation experts.

- **Goodwill impairment**

  The Group estimates the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and anticipated future economic and regulatory conditions. Goodwill is tested for impairment, relying on a number of factors including operating results. business plans and future cash flows. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate impairment involves significant assumptions, estimation and judgement. The estimated cash flows are prepared using internal forecasts.

3 Property, plant and equipment (PPE)

Particulars	Land	Leasehold Improvements	Factory buildings	Plant and machinery	Electrical installations	Office equipment	Furniture and fixtures	Computers	Vehicles and transit mixers*	Total
Gross block										
Balance as at 1 April 2023	**70.00**	**-**	**911.88**	**1,286.16**	**144.71**	**13.24**	**106.63**	**29.95**	**294.41**	**2,856.98**
Additions	18.94	-	608.81	572.10	84.40	16.43	48.35	11.60	27.32	1,387.95
Disposals	-	-	(44.28)	(39.61)	(12.62)	(0.29)	(2.44)	(0.07)	(2.49)	(101.80)
Balance as at 31 March 2024	**88.94**	**-**	**1,476.41**	**1,818.65**	**216.49**	**29.38**	**152.54**	**41.48**	**319.24**	**4,143.13**
Business acquisition (Refer note 55)	-	28.66	21.79	59.42	-	-	0.79	4.15	0.50	115.31
Additions	-	40.02	836.84	547.20	129.94	11.35	20.95	10.99	13.89	1,611.18
Disposals	-	(8.89)	(69.34)	(37.86)	(13.39)	(0.44)	(3.89)	(0.54)	(2.16)	(136.51)
Balance as at 31 March 2025	**88.94**	**59.79**	**2,265.70**	**2,387.41**	**333.04**	**40.29**	**170.39**	**56.08**	**331.47**	**5,733.11**
Accumulated depreciation										
Balance as at 1 April 2023	**-**	**-**	**314.61**	**171.47**	**23.08**	**4.25**	**31.35**	**14.72**	**45.51**	**604.99**
Depreciation charge	-	-	207.40	101.26	14.96	3.78	23.98	8.49	40.09	399.96
Reversal on disposal	-	-	(15.31)	(8.92)	(2.42)	(0.08)	(0.72)	(0.03)	(0.73)	(28.21)
Impairment loss [Refer note (d) below]	-	-	2.88	8.20	0.89	0.05	0.36	-	-	12.38
Balance as at 31 March 2024	**-**	**-**	**509.58**	**272.01**	**36.51**	**8.00**	**54.97**	**23.18**	**84.87**	**989.12**
Business acquisition (Refer note 55)	-	8.34	5.85	29.69	-	-	0.62	2.93	0.24	47.67
Depreciation charge	-	18.14	180.86	143.68	22.72	5.96	27.49	10.32	43.32	452.49
Reversal on disposal	-	(2.45)	(54.70)	(12.73)	(5.06)	(0.17)	(2.06)	(0.07)	(0.86)	(78.10)
Balance as at 31 March 2025	**-**	**24.03**	**641.59**	**432.65**	**54.17**	**13.79**	**81.02**	**36.36**	**127.57**	**1,411.18**
Net block										
Balance as at 31 March 2024	88.94	-	966.83	1,546.64	179.98	21.38	97.57	18.30	234.37	3,154.01
Balance as at 31 March 2025	88.94	35.76	1,624.11	1,954.76	278.87	26.50	89.37	19.72	203.90	4,321.93

Notes:

a) Factory buildings above are constructed on leasehold land.

b) Refer notes 21.1 and 24.1 for details of PPE held as security.

c) The title deeds of all immovable properties (other than properties where the Group is the lessee and lease arrangement is duly exercised in favour of the lessee) are held in the name of the respective entities forming part of the Group, except in the following cases for two subsidiaries:

Particulars	Description of property	Area (in acres)	Gross carrying value	Title deed held in the name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of subsidiary company
Property, plant and equipment	Land	1.00	20.00	Government of Kerala (GoK)	No	31 March 2006	This land has been acquired by the subsidiary company on hire purchase basis from GoK and the full payment has been made. However, the transfer of title deeds of this land, in the records of the registering authority, in the name of the subsidiary company, has not been affected.
Assets held for sale	Freehold land at Girmapur	10.00	1.09	Vijay K Kosaraju	No	22 April 2006	Robo Silicon Private Limited ("RSPL") had applied for mutation entries in revenue records to the district collector in October 2021. After the requisite approvals are obtained, the land records will be registered in the name of the Company.
		5.00	0.55			10 February 2006	
	Freehold land at Mangalore	1.45	0.80	Chunduru Chandrasekhar Rao	No	24 April 2010	RSPL post reporting date has entered into an agreement with the third party for the disposal of the same land against which the Company has also received the token money.

d) During the previous year, the Group had provided an impairment loss of ₹ 12.38 million considering management assessment of the future recoverable value of the respective PPE with respect to a plant.

e) Neptune Ready-mix Concrete Private Limited ("NRCPL"), a subsidiary company was allotted industrial land measuring 100 cents at Plot no-5 Velakkode, Anjoor Village, Mundur P.O, Thrissur by the District Industries Centre (DIC), Thrissur on a hire purchase basis. NRCPL has made full payment of the amount due. It was revalued during the financial year 2013-14, and the carrying amount as at 31 March 2025 stood at ₹ 20 million (31 March 2024: ₹ 20 million). During the current year 2024-25, NRCPL requested DIC to transfer the allotment of land in favour of Holding Company, vide request letter dated 03-08-2024, to do the same line of activity viz Readymix Concrete. The DIC has agreed to the re-allotment, and an agreement to this effect has been executed on 22 October 2024. However, as of 31 March 2025, the transfer has not been reflected in the revenue records, and the title remains in process of regularization with the registering authority.

Despite the re-allotment, NRCPL continues to derive economic benefits from the land, as it earns rental income from plant and equipment located on the premises, which are rented to the Holding Company. Accordingly, based on the principles of control and economic benefit under Ind AS 16 – Property, Plant and Equipment, the land continues to be recognized in the financial statements of the NRCPL as at 31 March 2025.

Transfer of ownership will be effected in due course.

* Certain transit mixers were given on lease for short-term period.

4 Right-of-use assets

Particulars	Factory buildings	Plant and machinery	Leasehold land	Vehicles	Total
Gross block					
Balance as at 1 April 2023	**65.79**	**33.74**	**958.78**	**-**	**1,058.31**
Additions	34.85	581.63	639.38	21.49	1,277.35
Disposals	-	-	(42.91)	-	(42.91)
Balance as at 31 March 2024	**100.64**	**615.37**	**1,555.25**	**21.49**	**2,292.75**
Business acquisition (Refer note 55)	9.83	80.56	11.55	-	101.94
Additions	-	508.67	589.25	85.55	1,183.47
Modification	-	15.12	27.52	(5.06)	37.58
Disposals	(1.18)	(89.08)	(74.20)	-	(164.46)
Balance as at 31 March 2025	**109.29**	**1,130.64**	**2,109.37**	**101.98**	**3,451.28**
Accumulated depreciation					
Balance as at 1 April 2023	**19.25**	**15.75**	**325.20**	**-**	**360.20**
Depreciation charge	19.12	39.45	198.89	2.45	259.91
Reversal on disposal	-	-	(23.40)	-	(23.40)
Balance as at 31 March 2024	**38.37**	**55.20**	**500.69**	**2.45**	**596.71**
Business acquisition (Refer note 55)	5.93	30.29	1.13	-	37.35
Depreciation charge	21.10	69.22	278.78	13.61	382.71
Reversal on disposal	(0.25)	(36.92)	(3.99)	-	(41.16)
Balance as at 31 March 2025	**65.15**	**117.79**	**776.61**	**16.06**	**975.61**
Net block					
Balance as at 31 March 2024	62.27	560.17	1,054.56	19.04	1,696.04
Balance as at 31 March 2025	44.14	1,012.85	1,332.76	85.92	2,475.67

1 The lease agreements for all assets where the Group is the lessee are duly executed in favour of the entities forming part of the Group.
2 The weighted average incremental borrowing rate applied to the lease liabilities is in the range of 10% to 12% p.a.
3 In April 2024, a subsidiary company executed a Deed of Surrender of Lease for its property at Maranalloor Village Thiruvananthapuram District. The original lease term for this property was until 28 February 2030. Further, in June 2024, the subsidiary company executed a Deed of Surrender of Lease for its property at Veiloor Village Thiruvananthapuram District. The original lease term for this property was until 3 November 2026. As a result of these surrenders, the subsidiary company has adjusted the Right of Use (ROU) asset and lease liability in accordance with the shortened lease term, with the difference being recognized in the Consolidated statement of profit and loss during the relevant periods.

5 Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	468.50	**103.20**
Add: Business acquisition (Refer note 55)	34.49	-
Add: Addition during the year	1,278.20	1,702.51
Less: Project capitalised during the year	(1,564.99)	(1,337.21)
Closing balance	**216.20**	**468.50**

CWIP aging schedule : 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Projects in progress	452.66	15.84	-	-	**468.50**
Projects temporarily suspended	-	-	-	-	**-**

CWIP aging schedule : 31 March 2025

Project in progress	194.95	21.25	-	-	**216.20**
Projects temporarily suspended	-	-	-	-	**-**

As at 31 March 2025 and 31 March 2024, there were no projects, the completion of which was overdue or exceeded cost compared to original plan.

6 Goodwill

Goodwill consists of the following	**As at 31 March 2025**	**As at 31 March 2024**
Carrying value at the beginning of the year	44.60	44.60
Movement during the year	-	-
Carrying value at the end of the year	**44.60**	**44.60**

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

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

Particulars	**31 March 2025**	**31 March 2024**
Growth rate	10.00%	10.00%
Discount rate	23.52%	23.52%

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

7 Intangible assets

Particulars	**Computer software**
Gross block	
Balance as at 1 April 2023	**21.51**
Additions	4.83
Disposals	-
Balance as at 31 March 2024	**26.34**
Business acquisition (Refer note 55)	1.51
Additions	7.65
Disposals	(1.42)
Balance as at 31 March 2025	**34.08**
Accumulated amortisation	
Balance as at 1 April 2023	**12.86**
Amortisation charge	3.17
Reversal on disposal	-
Balance as at 31 March 2024	**16.03**
Business acquisition (Refer note 55)	0.83
Amortisation charge	4.52
Reversal on disposal	(1.41)
Balance as at 31 March 2025	**19.97**
Net block	
Balance as at 31 March 2024	10.31
Balance as at 31 March 2025	14.11

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

	As at 31 March 2025	As at 31 March 2024
Bank deposits with maturity of more than 12 months (Refer note below)	4.96	11.61
Security deposits		
-Unsecured, considered good	158.31	108.04
-Unsecured, considered doubtful	0.28	-
Less : Allowances for doubtful deposits	(0.28)	-
Total	**163.27**	**119.65**

Note:

8.1 Includes ₹ 3.44 million (31 March 2024: ₹ 11.52 million) under lien with the mines department / banks.

9 Deferred tax assets

Deferred tax assets arising on account of :		
Temporary differences between book and tax balance of property, plant and equipment	32.92	43.18
Provision for employee benefits	4.82	8.02
Temporary differences between right of use assets and lease liabilities	33.36	29.30
Impairment losses on financial assets	183.07	154.60
Temporary difference due to losses and unabsorbed depreciation	-	13.15
Disallowance under Section 43B of the Income Tax Act, 1961	4.48	33.06
Financial liabilities measured at amortised cost	(9.25)	(4.43)
Total deferred tax assets (net)	**249.40**	**276.88**
Deferred tax liabilities arising on account of :		
Temporary differences between book and tax balance of property, plant and equipment	(18.84)	-
Provision for employee benefits	0.38	-
Temporary differences between right of use assets and lease liabilities	6.87	-
Impairment losses on financial assets	1.92	-
Disallowance under Section 43B of the Income Tax Act, 1961	0.21	-
Financial liabilities measured at amortised cost	0.23	-
Total deferred tax liabilities (net)	**(9.23)**	**-**

9.1 Movement in deferred tax assets / (liabilities)

	As at 1 April 2023	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2024	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2025
Temporary differences between book and tax balance of property, plant and equipment	42.21	0.97	-	43.18	(29.09)	-	14.08
Provision for employee benefits	9.37	(1.80)	0.45	8.02	(3.65)	0.83	5.20
Temporary differences between right of use assets and lease liabilities	14.13	15.17	-	29.30	10.93	-	40.23
Impairment losses on financial assets	149.20	5.40	-	154.60	30.39	-	184.99
Temporary difference due to losses and unabsorbed depreciation	10.06	3.09	-	13.15	(13.15)	-	-
Disallowance under Section 43B of the Income Tax Act, 1961	-	33.06	-	33.06	(28.37)	-	4.69
Financial liabilities measured at amortised cost	(1.56)	(2.87)	-	(4.43)	(4.59)	-	(9.02)
	223.41	**53.02**	**0.45**	**276.88**	**(37.53)**	**0.83**	**240.17**

9.2 In case of a subsidiary company deferred tax asset has not been recognised amounting to ₹ 150.90 million as at 31 March 2025 (31 March 2024: Nil) on deductible and temporary tax differences on the basis of prudence as it was not probable that future taxable amount will be available to utilise those deductible and taxable temporary differences.

10 Non-current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance tax (net) (Refer note 29)	8.47	3.42
Total	**8.47**	**3.42**

11 Other non current assets

Balance with government authorities	56.23	19.60
Prepaid expenses	5.57	1.99
Advances to vendors	9.75	-
Capital advances	18.00	43.52
Total	**89.55**	**65.11**

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

Raw-materials	463.69	348.32
Stores and spares	29.45	19.81
Finished goods	35.19	16.37
Total	**528.33**	**384.50**

13 Trade receivables (current)

Trade receivable (Refer note 46)	7,417.53	5,843.98
Trade receivable considered doubtful	764.47	614.28
Less : Allowances for expected credit loss	(764.47)	(614.28)
Total	**7,417.53**	**5,843.98**

13.1 Trade receivables are non-interest bearing and are generally on credit terms of 30 to 120 days

	As at 31 March 2025	As at 31 March 2024
13.2 Break up of security details		
Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	7,417.53	5,843.98
Trade receivables which have significant increase in credit risk	433.15	404.04
Trade receivables - credit impaired - unsecured	331.32	210.24
Total	**8,182.00**	**6,458.26**
Less: Allowances for expected credit loss	(764.47)	(614.28)
Total	**7,417.53**	**5,843.98**

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

Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited) (converted into public limited company on 5 November 2024)	-	21.63

There are no receivables due by directors or officers or firms or private companies respectively in which any director is a partner or a director or a member other than those already disclosed above.

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

Movement of allowance for credit losses of receivable are as follows:	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	614.28	592.96
Business acquisition (Refer note 55)	72.41	-
Charge in the statement of profit and loss	211.27	126.90
Bad debts written-off	(133.38)	(104.64)
Release to the statement of profit and loss	(0.11)	(0.94)
Balance at the end of the year	**764.47**	**614.28**

13.5 Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed								
Trade receivables – considered good	46.73	3,292.50	2,085.11	288.11	120.54	10.99	-	**5,843.98**
Trade receivables which have significant increase in credit risk	-	86.48	56.42	61.07	61.68	30.17	108.22	**404.04**
Trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	**-**
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Trade receivables – credit impaired	-	-	4.04	7.23	19.19	10.18	169.60	**210.24**
Gross balance as at 31 March 2024	**46.73**	**3,378.98**	**2,145.57**	**356.41**	**201.41**	**51.34**	**277.82**	**6,458.26**
Less : Loss allowance	-	(86.48)	(60.46)	(68.30)	(80.87)	(40.35)	(277.82)	(614.28)
Net balance as at 31 March 2024	**46.73**	**3,292.50**	**2,085.11**	**288.11**	**120.54**	**10.99**	**0.00**	**5,843.98**
Expected loss rate	-	-2.56%	-2.82%	-19.16%	-40.15%	-78.59%	-100.00%	-9.51%
Undisputed								
Trade receivables – considered good	72.27	5,073.67	1,898.22	219.57	124.23	18.25	11.32	**7,417.53**
Trade receivables which have significant increase in credit risk	-	44.06	61.87	66.56	107.02	78.20	75.44	**433.15**
Trade receivables – credit impaired	-	-	-	-	-	-	-	**-**
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	**-**
Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
Trade receivables – credit impaired	-	-	0.72	41.36	65.50	36.21	187.53	**331.32**
Gross balance as at 31 March 2025	**72.27**	**5,117.73**	**1,960.81**	**327.49**	**296.75**	**132.66**	**274.29**	**8,182.00**
Less : Loss allowance	-	(44.06)	(62.59)	(107.92)	(172.52)	(114.41)	(262.97)	(764.47)
Net balance as at 31 March 2025	**72.27**	**5,073.67**	**1,898.22**	**219.58**	**124.23**	**18.25**	**11.31**	**7,417.53**
Expected loss rate	-	-0.86%	-3.19%	-32.95%	-58.14%	-86.24%	-95.87%	-9.34%

13.6 Movement in unbilled receivable

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	46.73	67.08
Less: Billed during the year	(46.73)	(67.08)
Add: Revenue recognised during the year	72.27	46.73
Balance as at end of the year	**72.27**	**46.73**

14 Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.45	3.56
Balances with banks:		
in current accounts	347.01	191.70
in bank deposits with original maturity less than 3 months (Refer note below)	102.10	71.95
Total	**449.56**	**267.21**

Note:
Includes Nil (31 March 2024: ₹ 20.00 million) under lien with banks.

	As at 31 March 2025	As at 31 March 2024
15 Bank balances other than cash and cash equivalents		
Deposits with maturity more than 3 months but less than 12 months (Refer note below)	360.99	670.61
Total	**360.99**	**670.61**

Note:
Includes ₹ 356.54 million (31 March 2024: ₹ 454.90 million) under lien with banks and financial institutions.

16 Other financial assets (current)		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	62.36	38.13
Bank deposits with remaining maturity less than 12 months (Refer note below)	316.36	60.34
Other receivables towards sale of assets	55.31	-
Other receivables	-	2.40
Total	**434.03**	**100.87**

Note:
Includes ₹ 289.66 million (31 March 2024: ₹ 38.39 million) under lien with banks and financial institutions.

17 Other current assets		
Balance with government authorities, considered good	215.22	210.59
Balance with government authorities, considered doubtful	(2.08)	-
Less : Loss allowances	2.08	-
Prepaid expense	77.71	47.77
Advances to vendors/others, considered good	115.43	70.42
Advances to vendors/others, considered doubtful	20.79	1.56
Less : Allowances for doubtful advances	(20.79)	(1.56)
Total	**408.36**	**328.78**

18 Assets held for sale		
Asset held for sale (Refer note below)	277.69	-
Total	**277.69**	**-**

Note:

Assets classification*		
Residential premises	45.64	-
Factory building	3.10	-
Freehold land	216.14	-
Leasehold improvement	12.69	-
Plant and machinery	0.12	-
Furniture and fixture	-	-
	277.69	**-**
Movement of assets held for sale		
Opening balance	-	-
Add: Business acquisitions (Refer note 55)	549.92	-
Add: Additions	45.64	-
Less: Disposal	(317.87)	-
Less: Impairment loss	-	-
Closing balance	**277.69**	**-**

*The disposable assets was stated at lower of fair value less cost to sale or carrying value
Refer note 3 for title deeds of immovable properties

19 Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
(a) Authorised share capital [Refer note 19(vii)]				
Equity shares of ₹ 10 each	130,000,000	1,300.00	59,680,045	596.80
RCOCPS of ₹ 10 each	-	-	23,369,955	233.70
Total	**130,000,000**	**1,300.00**	**83,050,000**	**830.50**
(b) Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each fully paid-up [Refer note 19(vi)]	110,829,386	1,108.30	55,414,693	554.15
	110,829,386	**1,108.30**	**55,414,693**	**554.15**

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

Equity share capital	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
At the beginning of the year	55,414,693	554.15	8,674,783.00	86.75
Add : Changes during the year [Refer notes 19(v) and note (vi)]	55,414,693	554.15	46,739,910.00	467.40
Outstanding at the end of the year	**110,829,386**	**1,108.30**	**55,414,693.00**	**554.15**
RCOCPS*				
At the beginning of the year	-	-	46,739,910	467.40
Add : Changes during the year [Refer note 19(v)]	-	-	(46,739,910)	(467.40)
Outstanding at the end of the year	**-**	**-**	**-**	**-**

* This has been classified as a compound financial instrument, where equity and liability portion was presented under 'Other equity' and 'Borrowings (non-current)', respectively. [Refer note 19(v)]

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

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

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	% holding	Number	% holding
Equity Shares				
Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited) (the Parent Company)	105,956,718	95.60%	49,016,430	88.45%

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

(iv) Shares held by promoters

Promoter name*	No. of shares		% of total shares		% change during the year	
	As on 31 March 2025	As on 31 March 2024	As on 31 March 2025	As on 31 March 2024	As on 31 March 2025	As on 31 March 2024
Equity Shares						
Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)	105,956,718	49,016,430	95.60%	88.45%	8.08%	-11.55%

* Pursuant to resolution passed at the Board meeting held on 28 May 2024, the Holding Company has identified and recognised Mr. Aaditya Sharda and Mr Souvik Sengupta, Directors of the Holding Company, as additional promoters being an Ultimate Beneficial Owner of the Parent Company. Both the additional promoters do not have any shareholding in the Holding Company.

(v) On 17 July 2023 and 20 September 2023, the Holding Company converted 23,369,955 RCOCPS on each date aggregating 46,739,910 RCOCPS, having a face value of ₹ 10 each into 46,739,910 equity shares. Accordingly, on conversion the liability component of RCOCPS has been derecognized and has been transferred to equity.

(vi) Pursuant to the resolution passed by the Board of Directors on 5 August 2024, and the approval of shareholders at the Extraordinary General Meeting (EGM) held on 7 August 2024, the Holding Company issued and allotted fully paid-up bonus shares at par in the proportion of one new equity share of ₹10 each for every existing fully paid-up equity share of ₹10 each, held by shareholders on the record date of 6 August 2024 by capitalizing ₹ 37.25 million from retained earnings and ₹ 516.90 million from the securities premium account. Except for this, no other bonus shares have been issued by the Holding Company in the preceding five financial years.

vii) Pursuant to the resolution passed at the Annual General Meeting on 24 June 2024:
(a) the Holding Company has reclassified authorized share capital comprising of 23,369,955 RCOCPS of ₹ 10 each aggregating ₹ 233.69 million into equity shares. Upon reclassification, the revised authorized share capital stands at ₹ 830.50 million representing 83,050,000 equity shares of ₹ 10 each.

(b) the Holding Company has increased the authorised share capital by ₹ 469.50 million comprising of 46,950,000 equity shares of ₹ 10 each. Consequently, the revised authorized share capital represents ₹ 1,300.00 million comprising of 130,000,000 equity shares of ₹ 10 each.

	As at 31 March 2025	As at 31 March 2024
20 Other equity		
Reserves and surplus		
- Securities premium	-	516.90
- Share based payment reserve	201.08	116.14
- Retained earnings	952.21	458.82
- Revaluation reserve	-	-
- Capital reserve	147.04	-
Total	**1,300.33**	**1,091.86**

Nature and purpose of other equity and reserves:

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

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

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

(d) Revaluation reserve
Gains arising on the revaluation of certain class of property, plant and equipment.

(e) Capital reserve
Capital reserve represents excess of fair value of net identifiable assets acquired over consideration transferred under business combination. Refer note 55.

21 Borrowings (non-current)

	As at 31 March 2025	As at 31 March 2024
Secured loans		
From banks and financial institutions (Refer note 21.1)		
- Non-convertible debentures	250.53	27.10
- Term loans	1,513.74	1,448.41
- Vehicle loans	157.93	151.92
Unsecured loans		
From related parties (Refer notes 21.1 and 46)	130.76	40.74
Total	**2,052.96**	**1,668.17**

21.1 Nature of securities

Secured (including current maturities)

Nature of security	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
Non-convertible debentures			
Holding Company has issued 2,600 privately placed NCDs and is secured by: a) 2.0 times security cover on the outstanding facility amount; b) First ranking and exclusive pledge over 4,169,800 equity shares of Ultrafine Mineral & Admixtures Private Limited and 5,226,122 equity shares of Robo Silicon Private Limited, the subsidiaries of the Holding Company on a fully diluted basis; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; d) Corporate guarantee from the Parent Company.	Disbursed for a period of 36 months and principal amount to be repaid at once at the end of tenure The rate of interest is 11.00% per annum payable monthly	250.53	-
Holding Company has issued 4,900 privately placed NCDs and is secured by: a) 2.0 times security cover on the outstanding facility amount; b) First ranking and exclusive pledge over 5,131 equity shares of Parent Company held by Souvik Sengupta on a fully diluted basis; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; d) Corporate guarantee from the Parent Company; and e) Cash collateral of ₹ 4.52 million lien marked in form of fixed deposit.	Disbursed for a period of 24 months including a moratorium period of 6 months and thereafter repayable in equated monthly instalments. The rate of interest is 11.25% per annum payable monthly	27.36	346.47
	Total	**277.89**	**346.47**
Term loans			
Holding Company has a term loan availed from bank in various tranches and are secured by: a) First exclusive charge on all fixed assets and moveable fixed assets (includes plant and machinery and other assets) of the Company; b) Second pari passu charge on entire current assets of the Holding Company both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; d) Corporate guarantee from Parent Company; e) Cash collateral of ₹ 20.00 million lien marked in form of fixed deposit; and f) Unsecured loan to remain subordinated to IDFC First Bank loans for the entire tenor of this facility.	The rate of interest is 10.5% per annum, i.e., RBI Repo rate of 6.5% + 4% Spread, payable monthly and the same is disbursed for a period of 60 months including moratorium period of 6 months and thereafter repayable in equal monthly instalments.	611.65	-
Holding Company has a term loan availed from bank in various tranches and are secured by: a) Exclusive charge by way of hypothecation of movable fixed assets with cover of 1.33x on plants as identified in the agreement; b) Corporate guarantee from Parent Company; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and d) Cash collateral of ₹ 25.00 million lien marked in form of fixed deposit;	The rate of interest is 10.60% per annum, i.e. 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 48 months including moratorium period of 6 months and thereafter payable in 14 equal quarterly instalments.	248.13	-
Holding Company has term loan availed from bank in various tranches and are secured by: a) First pari passu charge on entire plant and machinery of the Holding Company both present and future other than plant and machinery funded by other banks/FIs; b) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; c) Corporate guarantee from Parent Company; d) Second pari passu charge on current assets (stock and book debts) of the Holding Company both present and future; e) Cash collateral of ₹ 49.66 million lien marked in form of fixed deposit; and f) Equitable Mortgage of factory land & building of ₹ 43.00 million owned by Neptune Readymix Concrete Private Limited, a subsidiary company	The rate of interest is 9.66% per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 60 months repayable in equal monthly instalments.	498.41	643.79
Holding Company has a term loan availed from bank in various tranches and are secured by: a) First exclusive charge over entire plant and machinery of the Holding Company both present and future; b) Second charge on current assets (stock and book debts) of the Holding Company both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; d) Corporate guarantee from the Parent Company; and e) Cash collateral of ₹ 54.30 million lien marked in form of fixed deposit.	The rate of interest is (10.26%-11.60%) per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 60 months including moratorium period of 6 months and thereafter repayable in equal monthly/quarterly instalments.	304.20	537.04
Holding Company has term loan availed from financial institution in two (2) tranches and is secured by: a) Exclusive charge by way of hypothecation of movable fixed assets with cover of 1.33x on plants as identified in the agreement; b) Corporate guarantee from Parent Company; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and d) Cash collateral of ₹ 33.87 million lien marked in form of fixed deposit;	The rate of interest is (9.90% - 10.50%) per annum, i.e. 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 42 months including moratorium period of 6 months and thereafter payable in twelve (12) equal quarterly instalments.	199.43	298.21
Holding Company has term loans availed from bank in various tranches and are secured by: a) First exclusive charge on all fixed assets and moveable fixed assets (includes plant and machinery and other assets) of the Holding Company; b) Second pari passu charge on entire current assets of the Holding Company both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; d) Corporate guarantee from the Parent Company; e) Cash collateral of ₹ 73.19 million lien marked in form of fixed deposit; and f) Unsecured loan to remain subordinated to IDFC First Bank loans for the entire tenor of this facility.;	The rate of interest is (10.50%-10.79%) per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 48 months including moratorium period of 6 months and thereafter repayable in equal monthly instalments.	225.71	367.95
Holding Company has obtained term loans under Emergency Credit Line Guarantee Scheme ('ECLGS') for general corporate/long term working capital purposes. These loans are secured by second ranking charge on the existing primary and collateral securities including mortgages created in favour of the bank. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).	These loans carry interest rate of 1-year MCLR + 1.05 % spread (i.e. 8.20%-8.25%) per annum, for a period of 60-72 months including moratorium period of 12-24 months and thereafter repayable in 48 equal monthly instalments.	87.49	141.22

Nature of security	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
Term loan availed from bank by a subsidiary company and is secured by: a) Hypothecation of plant and machinery as identified in the agreement; b) Unencumbered right over plant and machinery and factory land and building as identified in the agreement; c) Corporate guarantee from Parent Company and Holding Company; and d) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and e) Cash collateral of ₹ 11.00 million lien marked in form of fixed deposit in the books of Holding Company;	The rate of interest is 14.00% per annum, i.e., External Benchmark Rate (8.90% per annum) + Spread (5.10% per annum), payable monthly and the same is disbursed for a period of 82 months including moratorium period of 6 months and thereafter repayable in equal monthly instalments.	59.59	87.46
Term loan taken by a subsidiary company availed from bank and is secured by: a) Exclusive charge on movable fixed assets of locations as identified in the agreement and first pari passu charge on unencumbered movable fixed assets at other locations; b) Corporate guarantee from the Parent Company and Holding Company; and c) Cash collateral of ₹ 7.38 million lien marked in form of fixed deposit;	The rate of interest is 9.53% per annum, i.e., 3 months Treasury bill rate + Spread (3.01% per annum), payable monthly and the same is disbursed for a period of 60 months and repayable in equal monthly instalments.	77.68	97.48
A subsidiary company has obtained term loans under Emergency Credit Line Guarantee Scheme ('ECLGS') for general corporate/long term working capital purposes. These loans are secured by second ranking charge on the existing primary and collateral securities including mortgages created in favour of the bank. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).	The rate of interest is 9.25% , payable monthly and the same is disbursed for a period of 60 months including moratorium period of 24 months and thereafter repayable in 36 equal monthly instalments	29.04	-
	Total	**2,341.33**	**2,173.15**

Vehicle Loans

The Holding Company and a subsidiary company have taken vehicle loans from banks which is secured by hypothecation of vehicles (includes transit mixers) purchased against the loan and corporate guarantee from the Parent Company.	Repayable in equated monthly instalments over a period of 4-5 years from date of the disbursement of the respective loans. The rate of interest of loans are within the range of 7.75% - 11.50% per annum.	275.76	231.34
	Total	**275.76**	**231.34**

Unsecured

Loan availed from related parties by the Holding Company and a subsidiary company	Repayable after 5 years from the date of disbursement bearing an interest rate of 11%-15% p.a	130.76	40.74
	Total	**130.76**	**40.74**

21.2 Refer note 42 for liquidity risk

21.3 Net debt reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowings (including current maturities)	(3,025.74)	(2,791.70)
Current borrowings	(1,637.30)	(1,232.80)
Lease liabilities	(2,591.73)	(1,779.46)
Cash and cash equivalents, bank balances and bank deposits including interest accrued thereon	1,131.87	1,009.77
Net debts	**(6,122.90)**	**(4,794.19)**

Particulars	Cash and cash equivalents, bank balances and bank deposits including interest accrued thereon	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings (net) [including overdraft]	Total
Balance as at 1 April 2023	**725.14**	**(723.59)**	**(2,688.85)**	**(974.69)**	**(3,661.99)**
Cash flows (net)	284.63	-	-	-	**284.63**
New leases	-	(1,237.77)	-	-	**(1,237.77)**
Principal repayment of lease liabilities	-	174.50	-	-	**174.50**
Deletions of leases	-	7.40	-	-	**7.40**
Receipts of borrowings	-	-	(2,887.82)	(252.63)	**(3,140.45)**
Repayment of borrowings	-	-	2,142.09	-	**2,142.09**
Conversion of compound financial instrument	-	-	678.78	-	**678.78**
Interest expense	-	(139.05)	(317.12)	(130.05)	**(586.22)**
Interest expense paid	-	139.05	281.22	124.57	**544.84**
Balance as at 31 March 2024	**1,009.77**	**(1,779.46)**	**(2,791.70)**	**(1,232.80)**	**(4,794.19)**
Business combinations acquisition (Refer note 55)	398.07	(98.66)	(73.85)	(173.99)	**51.57**
Cash flows (net)	(275.97)	-	-	-	**(275.97)**
New leases	-	(1,126.98)	-	-	**(1,126.98)**
Principal repayment of lease liabilities	-	318.87	-	-	**318.87**
Deletions of leases	-	137.14	-	-	**137.14**
Modification	-	(42.64)	-	-	**(42.64)**
Receipts of borrowings	-	-	(1,717.09)	(230.51)	**(1,947.60)**
Repayment of borrowings	-	-	1,575.59	-	**1,575.59**
Interest expense	-	(234.84)	(325.19)	(226.69)	**(786.72)**
Interest expense capitalised	-	-	-	-	**-**
Interest expense paid	-	234.84	306.50	226.69	**768.03**
Balance as at 31 March 2025	**1,131.87**	**(2,591.73)**	**(3,025.74)**	**(1,637.30)**	**(6,122.90)**

	As at 31 March 2025	As at 31 March 2024
22 Lease liabilities		
Lease liabilities (Refer note 49)	2,591.73	1,779.46
Less : Current maturities of lease liabilities	458.04	257.09
Total	**2,133.69**	**1,522.37**

	As at 31 March 2025	As at 31 March 2024
23 Provisions (non-current)		
Provision for employee benefits		
Gratuity [Refer notes 50(b) and (d)]	7.21	0.52
Total	**7.21**	**0.52**
24 Borrowings (current)		
Secured loans		
Current maturities of long term borrowings		
- Non-convertible debentures	27.36	319.37
- Term loans	827.59	724.74
- Vehicle loans	117.83	79.42
(Refer note 21.1 for security and repayment details)		
Working capital loans (Refer note 24.1)		
- Cash credit and working capital demand loan facilities	1,617.30	1,089.38
- Overdraft facilities from banks	20.00	143.42
Total	**2,610.08**	**2,356.33**

Nature of securities

24.1 Secured

Cash Credit

Nature of security	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
Holding Company has taken cash credit from bank which is secured by: a) First exclusive on current assets (stock and book debts) of the Holding Company both present and future; b) Second charge on entire plant and machinery of the Holding Company both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and d) Corporate guarantee from the Parent Company.	Repayable on demand. The rate of interest on cash credit is 9.40% ,per annum, i.e. RBI policy repo rate (6.50%) + Spread (2.90%) payable monthly and repayable on demand.	124.49	148.89
Holding Company has working capital demand loan from a bank which is secured by: a) First pari passu charge on all current assets of Holding Company both present and future; b) Second pari passu charge on property and immovable property, plant and equipment of the company if provided to all other working capital lenders; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and d) Corporate guarantee from the Parent Company.	Repayable in 180 days from the date of disbursement. The rate of interest on working capital demand loan is 9.85% per annum, i.e. linked to IDFC Bank MCLR.	120.03	60.50
Holding Company has working capital demand loan obtained from bank which is secured by: a) First exclusive on current assets (stock and book debts) of the Holding Company both present and future; b) Second pari passu charge on entire plant and machinery of the Holding Company both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; d) Corporate guarantee from Parent Company and Neptune Readymix Concrete Private Limited (Subsidiary company); e) Cash collateral of ₹ 30.00 million lien marked in form of fixed deposit; and f) Equitable Mortgage of factory land & building of ₹ 43.00 million owned by Neptune Readymix Concrete Private Limited (Subsidiary company)	The rate of interest on cash credit is 9.54% - 9.75% per annum, i.e., MCLR + Spread, payable monthly. The rate of interest is mutually agreed at the time of disbursement and the facility is repayable within 180 days of disbursement.	423.26	522.32
Holding Company has working capital demand loan obtained from a bank which is secured by: a) First pari passu charge on all current assets of the Holding Company both present and future; b) Second pari passu charge on entire movable fixed assets of the Holding Company other than those exclusively funded by other banks/FIs; c) Cash collateral of ₹ 20.00 million lien marked in form of fixed deposit. d) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and e) Corporate guarantee from the Parent Company.	Payable 180 days from the date of disbursement. The rate of interest on working capital demand loan is 9.10% per annum, i.e. RBI policy repo rate (6.50%) + Spread (2.60%) payable monthly.	300.00	302.23
Holding Company has working capital demand loan obtained from a bank which is secured by: a) First pari passu charge on Holding Company's current assets (Inventory and Receivables); b) Second pari passu charge on movable fixed assets c) Cash collateral of ₹ 27.50 million lien marked in form of fixed deposit. d) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and e) Corporate guarantee from the Parent Company.	Payable 120 days from the date of disbursement. The rate of interest on working capital demand loan is 9.7% per annum, i.e. MCLR (8.45%) + Spread (1.25%) payable monthly.	380.10	-
Holding Company has working capital demand loan obtained from a bank which is secured by: a) First exclusive on current assets (stock and book debts) of the Holding Company both present and future; b) Second charge on entire plant and machinery of the company both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and d) Corporate guarantee from the Parent Company.	The rate of interest on cash credit is 9.30% p.a., i.e., 3-months MCLR (7.10%) + Spread (2.25%), payable monthly and repayable on demand. The rate of interest on acceptance is mutually agreed at the time of the disbursement and is repayable within 180 days of disbursement.	69.39	-
UMAPL has availed cash credit from bank is secured by: a) First pari passu charge on entire current assets of the subsidiary company; b) Second pari passu charge on movable fixed assets funded by the bank and first pari passu charge on entire unencumbered other movable fixed assets of the subsidiary company; c) Corporate guarantee from the Parent Company and Holding Company.	The rate of interest is 9.53% per annum, i.e., 2 months Treasury bill rate + Spread (2.90% per annum), repayable on demand	90.24	-
Working capital demand loan availed by a subsidiary company from bank is secured by: a) First pari passu charge on entire current assets of the subsidiary company; b) Second pari passu charge on movable fixed assets funded by the bank and first pari passu charge on entire unencumbered other movable fixed assets of the subsidiary company; c) Corporate guarantee from the Parent Company and Holding Company.	The rate of interest is 9.75% per annum, i.e., 2 months Treasury bill rate + Spread (2.90% per annum), repayable on demand	-	55.44

Nature of security	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
Cash Credit availed from bank by a subsidiary company and is secured by: a) First exclusive on current assets (Stocks and book debts) of the subsidiary company both present and future; b) First and Exclusive charge on moveable fixed assets of the subsidiary company (hypothecation of plant and machinery); c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and d) Corporate guarantee from Holding Company and Parent Company.	The rate of interest on cash credit is (10.15% - 10.4%) p.a., i.e., 1 year MCLR + Spread, payable monthly and repayable on demand. The rate of interest on acceptance is mutually agreed at the time of the disbursement.	109.79	-
	Total	**1,617.30**	**1,089.38**

Overdraft

Nature of security	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
Holding Company has bank overdraft from a bank which is secured by fixed deposit of ₹ 150.00 million.	Repayable on demand. The rate of interest is 7.39% - 8.00% per annum, i.e., fixed deposit rate + Spread (2.00%), payable monthly.	20.00	143.42
	Total	**20.00**	**143.42**

		As at 31 March 2025	As at 31 March 2024
25	**Trade payables**		
	- Total outstanding dues of micro enterprises and small enterprises	1,247.38	967.62
	- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 46)	5,764.41	4,491.08
	Total	**7,011.79**	**5,458.70**

25.1 Trade payable ageing schedule

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not due	Less than 1	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Dues to micro enterprises and small enterprises	0.38	451.94	498.14	10.84	5.50	0.82	967.62
Dues of creditors other than micro enterprises and small enterprises	78.48	2,882.04	1,495.48	19.41	6.69	8.98	4,491.08
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2024	**78.86**	**3,333.98**	**1,993.62**	**30.25**	**12.19**	**9.80**	**5,458.70**
Undisputed:							
Dues to micro enterprises and small enterprises	43.59	894.75	267.39	40.80	0.61	0.24	1,247.38
Dues of creditors other than micro enterprises and small enterprises	227.45	5,023.40	505.12	1.56	4.85	2.03	5,764.41
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2025	**271.04**	**5,918.15**	**772.51**	**42.36**	**5.46**	**2.27**	**7,011.79**

		As at 31 March 2025	As at 31 March 2024
26	**Other financial liabilities (current)**		
	Payable for capital goods	90.47	259.09
	Employee related payables	103.97	58.91
	Security deposits	0.39	-
	Purchase consideration payable (Refer note 26.1 below)	235.47	-
	Other payable	0.57	10.91
	Total	**430.87**	**328.91**

26.1 As part of the acquisition of RSPL, the Holding Company agreed to a total purchase consideration of ₹ 660.67 million, which includes a deferred component contingent upon the sale of freehold land held by RSPL. Based on management's assessment, the sale of the said land is expected to be completed within the next 12 months from the reporting date. Accordingly, the deferred consideration has been classified as a current financial liability in the consolidated financial statements (also Refer note 55).

27	**Other current liabilities**		
	Statutory dues	76.62	36.77
	Revenue received in advance	81.30	53.78
	Advance towards asset held for sale	77.87	-
	Others	4.98	-
	Total	**240.77**	**90.55**

27.1 Movement in revenue received in advance:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	53.78	53.15
Add: Revenue received in advance from customers	81.30	53.78
Less: Invoice raised during the year	(53.78)	(53.15)
Balance as at end of the year	**81.30**	**53.78**

All contracts disclosed above are for periods of one year or less. As per practical expedient given under Ind AS 115, the transaction price allocated to these unsatisfied contracts is not disclosed.

28	**Provisions (current)**		
	Provision for employee benefits [Refer note 50(d)]		
	Gratuity	9.44	15.01
	Compensated absences	16.73	16.72
	Total	**26.17**	**31.73**

	As at 31 March 2025	As at 31 March 2024
29 Current tax liabilities (net)		
Provision for tax	57.90	74.09
	57.90	**74.09**
The gross movement in the current tax assets/ (liabilities) :		
Net balance at the beginning of the year	(70.67)	(20.51)
Addition on account of business acquisition (Refer note 55)	3.65	-
Income tax paid	169.20	139.46
Refund during the year	(2.56)	(1.47)
Tax adjustment of earlier years	18.56	16.73
Provision during the year	(167.61)	(204.88)
Net income tax liabilities	**(49.43)**	**(70.67)**
Disclosed as		
Non-current tax assets (net)	8.47	3.42
Current tax liabilities (net)	57.90	74.09
Net income tax liabilities	**(49.43)**	**(70.67)**

30 Revenue from operations	**Year ended 31 March 2025**	**Year ended 31 March 2024**
Sale of products		
Finished goods	23,984.03	19,621.87
Traded goods	843.92	474.52
Sale of services		
Operation and maintenance income	65.57	144.72
Pumping	32.57	16.22
Job work	48.76	-
Other operating revenue		
Scrap sales	11.79	7.78
Rent income	21.91	30.19
Sundry balances written back	30.16	10.07
Total	**25,038.71**	**20,305.37**

30.1 Disaggregation of revenue

a) The Group's entire business falls under operational segment of manufacturing, trading and supply of ready mix concrete, aggregates and sands (mineral products) with plants at various locations in India and compound of similar nature 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) The Group's performance obligations are satisfied at a point in time, hence, there are no unsatisfied (or partially satisfied) performance obligations.

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

d) The amounts receivable from customers become due after expiry of credit period, which on an average ranges between 30-120 days. Hence, there is no significant financing component in any transactions with the customers.

e) Refer note 27.1 for details on contract balances.

31 Other income		
Interest income from		
- Bank deposits	45.46	42.64
- Income-tax refund	0.15	0.11
Financial assets measured at amortised cost	14.50	9.21
Gain on modification of right of use assets	7.04	2.34
Miscellaneous	10.84	0.97
Total	**77.99**	**55.27**

32 Cost of material consumed		
Opening balance	348.32	220.68
Add: Purchases during the year	15,076.25	13,201.20
Less: Closing balance	(463.69)	(348.32)
Total	**14,960.88**	**13,073.56**

33 Purchase of stock in trade		
Purchase of traded goods	775.13	345.95
Total	**775.13**	**345.95**

	Year ended 31 March 2025	Year ended 31 March 2024
34 Changes in inventories of finished goods and stock-in-trade		
At the end of the year		
Finished goods	35.19	16.37
At the beginning of the year		
Finished goods	16.37	2.18
Acquired through business acquisition (Refer note 55)		
Finished goods	3.80	-
Total	**(15.02)**	**(14.19)**
35 Employee benefits expense		
Salaries and wages [Refer notes 46 and 50(c)]	820.95	592.25
Contribution to provident and other funds [Refer note 50(a)]	26.87	21.97
Gratuity [Refer note 50(b)]	7.83	5.98
Staff welfare expenses	59.70	39.07
Shared based payment to employees (Refer note 51)	87.18	59.48
Total	**1,002.53**	**718.75**

* Personnel expenses to the extent of ₹ 22.21 million are capitalised (31 March 2024: ₹ 21.33 million)

36 Finance costs		
Interest expense on (measured at amortised cost):		
- term loans	245.71	219.33
- debentures	31.61	70.66
- compound financial instruments (Refer note 46)	-	22.94
- lease liabilities (Refer note 49)	234.84	139.05
- working capital loans	226.69	130.05
- loan from parent company (Refer note 46)	5.36	4.19
- delayed payment to vendors	1.87	10.06
- delayed payment of taxes	6.25	7.31
Other borrowing costs	30.60	21.25
Less: Capitalisation	(37.09)	(19.29)
Total	**745.84**	**605.55**
37 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 3)	452.49	399.96
Depreciation on right of use assets (Refer note 4)	382.71	259.91
Impairment loss (Refer note 3)	-	12.38
Amortisation on intangible assets (Refer note 7)	4.52	3.17
Less: Capitalisation	(36.11)	(25.61)
Total	**803.61**	**649.81**

	Year ended 31 March 2025	Year ended 31 March 2024
38 Other expenses		
Consumption of stores and spares	1,333.74	1,145.73
Contracting labour charges	544.26	413.61
Power and fuel	377.66	234.17
Hire, freight and forwarding (Refer note 49.6)	2,501.45	1,681.78
Mining	53.73	-
Royalty	24.82	-
Travelling and conveyance	72.61	74.45
Rent (Refer note 49.6)	19.53	34.05
Processing	59.43	37.22
Rates and taxes	40.52	36.54
Security	69.41	52.40
Commission and marketing	134.36	79.06
Insurance	26.12	22.26
Repairs and maintenance		
- plant and machinery	276.47	248.19
- building	0.03	0.11
- others	118.59	69.34
Legal and professional fees	120.16	62.04
Impairment losses on financial assets	211.27	126.90
Provision for other assets	1.34	1.56
Loss on sale/write off of property, plant and equipment (net)	2.19	11.90
Expenditure on Corporate Social Responsibility (CSR)	9.20	5.02
Miscellaneous	136.62	99.14
Total	**6,133.51**	**4,435.47**
39 Tax expense		
Current tax expense		
Current tax for the year	167.61	204.88
Short / (excess) provision of earlier years	(18.56)	(16.73)
Total current tax expense	**149.05**	**188.15**
Deferred taxes		
Deferred tax charge/ (credit)	37.53	(53.02)
Net deferred tax expense	**37.53**	**(53.02)**
Total income tax expense	**186.58**	**135.13**
a. Tax reconciliation (for statement of profit and loss)		
Profit/(loss) before income tax expense	710.22	545.74
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	178.75	137.35
Income tax of earlier years	(18.56)	(16.73)
Deferred tax for earlier years	13.15	(3.09)
Brought forward business loss on which deferred tax not created	(1.99)	-
Effect of differential tax rate in case of a subsidiary company	8.14	-
Expenses allowed	(1.94)	-
Expenses disallowed	8.52	12.69
Others	0.51	4.91
Total	**186.58**	**135.13**
40 Other comprehensive income / (loss)		
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on defined benefit obligations [Refer note 50(b)]	(2.58)	(1.70)
Income tax relating to above	0.83	0.45

Total	**(1.75)**	**(1.25)**

41 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
This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

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

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

(ii) Valuation technique used to determine fair value

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

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

Particulars	As at 31 March 2025			
	Carrying 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
Financial assets				
Trade receivables	7,417.53	-	-	**7,417.53**
Cash and cash equivalents	449.56	-	-	**449.56**
Other bank balances	360.99	-	-	**360.99**
Other financial assets	597.30	-	-	**597.30**
Financial liabilities				
Long term borrowings (including current maturities)	3,025.74	-	-	**3,025.74**
Short term borrowings	1,637.30	-	-	**1,637.30**
Lease liabilities	2,591.73	-	-	**2,591.73**
Trade payables	7,011.79	-	-	**7,011.79**
Other financial liabilities	430.87	-	-	**430.87**

Particulars	As at 31 March 2024			
	Carrying 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
Financial assets				
Trade receivables	5,843.98	-	-	**5,843.98**
Cash and cash equivalents	267.21	-	-	**267.21**
Other bank balances	670.61	-	-	**670.61**
Other financial assets	220.52	-	-	**220.52**
Financial liabilities				
Long term borrowings (including current maturities)	2,791.70	-	-	**2,791.70**
Short term borrowings	1,232.80	-	-	**1,232.80**
Lease liabilities	1,779.46	-	-	**1,779.46**
Trade payables	5,458.70	-	-	**5,458.70**
Other financial liabilities	328.91	-	-	**328.91**

Particular	Level	Carrying value		Fair value	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets which are measured at amortised cost for which fair values are disclosed					
Other financial asset					
- Security and other deposits	Level 3	220.95	38.13	220.95	38.13
Financial liabilities which are measured at amortised cost for which fair values are disclosed					
Lease liabilities	Level 3	2,591.73	1,779.46	2,591.73	1,779.46

a Fair values of trade receivables, cash and bank balances, other financial assets, short term borrowings, trade payable and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b During the years mentioned above, there have been no transfers amongst the levels of hierarchy. There are no financial assets/ liabilities categorised under level 2 or level 1.

42 Financial risk management

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

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 cash equivalents.
To manage credit risk, the Group follows a policy of providing 30 to 120 days credit to its customers. The credit limit policy is established considering the current economic trend of the industry in which the Group is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Refer **note 13** 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 there 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 there is high risk of default and there is no reasonable expectation of recovery, the Group continues in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss	100% provision is considered for doubtful assets, credit impaired

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

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

The Group considers a financial instrument to have experienced a significant increase in credit risk, if the financial instrument is more than 120 days past due on its contractual payments.

B Liquidity risk

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

(i) Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities (including interest payments, where applicable) at the reporting date based on the contractual undiscounted payments.

As at 31 March 2025	Carrying amount	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 - 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings	4,663.04	1,637.30	1,159.94	1,911.77	451.44	**5,160.45**
Lease liabilities	2,591.73	-	706.42	1,256.55	1,740.54	**3,703.51**
Trade payables	7,011.79	-	7,011.79	-	-	**7,011.79**
Other financial liabilities	430.87	-	430.87	-	-	**430.87**
Total	**14,697.43**	**1,637.30**	**9,309.02**	**3,168.32**	**2,191.98**	**16,306.62**

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	4,024.50	1,232.80	1,340.31	1,739.72	119.32	**4,432.15**
Lease liabilities	1,779.46	-	426.36	822.16	1,358.24	**2,606.76**
Trade payables	5,458.70	-	5,458.70	-	-	**5,458.70**
Other financial liabilities	328.91	-	328.91	-	-	**328.91**
Total	**11,591.57**	**1,232.80**	**7,554.28**	**2,561.88**	**1,477.56**	**12,826.52**

C Market risk

(i) Interest rate risk

- Interest rate risk management

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

- Interest rate exposure

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

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowing	3,949.58	3,405.95
Fixed rate borrowings	713.46	618.55
Total	**4,663.04**	**4,024.50**

- 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 2025	As at 31 March 2024
50 bp increase would decrease the profit/(loss) before tax by*	(19.75)	(17.03)
50 bp decrease would increase the profit/(loss) before tax by*	19.75	17.03

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

(ii) Foreign exchange risk

The Group does not operates internationally and is not exposed to foreign exchange risk arising from foreign currency transactions.

43 Capital management

(a) Risk management

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

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

The gearing ratios were as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt (Refer note 21.3)	6,122.90	4,794.19
Total equity	2,420.99	1,646.01
Capital gearing ratio	**71.66%**	**74.44%**

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

44 Components related information

The Holding Company's subsidiaries as at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Holding Company and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the entities	Country of incorporation	% of effective holding of the Group as at (including through subsidiaries)		Principal business activity
		31 March 2025	31 March 2024	
Neptune Ready-mix Concrete Private Limited	India	100%	100%	Manufacturing and supply of ready mix concrete
Ultrafine Mineral & Admixtures Private Limited	India	100%	100%	Manufacturing and trading of ultrafine, flyash, and compound of similar nature
Robo Silicon Private Limited	India	98.84%	-	Mining, crushing and manufacturing of sand and aggregates used for construction
Robo Quarries Private Limited	India	100%	-	Excavation of stones from quarries.

45 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit computation for both basic and diluted earnings per share:		
Net profit/(loss) attributable to equity share holders of the Parent Company for basic earnings per share	511.80	410.61
Add: Finance cost on compound financial instruments	-	22.94
Net profit attributable to equity share holders for diluted earnings per share	511.80	433.55
Computation of weighted average number of equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year	110,829,386	75,358,276
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	110,829,386	75,358,276
Add: Potential dilution on conversion of preference shares	-	35,471,110
Add: Potential dilution on conversion of stock options	4,326,702	3,843,373
Number of shares for diluted earnings per share	115,156,088	114,672,759
Earnings per share of face value ₹ 10 each		
Basic (in ₹)	4.62	5.45
Diluted (in ₹)	4.44	3.78

Earnings per share and number of share outstanding for the year ended 31 March 2024 have been proportionately adjusted for the bonus issue in the ratio of 1:1 i.e.1 (one) bonus equity share of 10 each for every 1 (one) fully paid-up equity shares held. Refer note 19(vi).

46 Related party transactions

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

a List of related parties and relationship

Nature of relationship where control exists	Name of the related party
Parent	Hella Infra Market Limited (Formerly known as Hella Infra Market Private Limited)
Fellow Subsidiary #	Hella Infra Market Retail Private Limited
	Shalimar Paints Limited (w.e.f. 11 March 2024)
	Sociam Equipment Solutions Private Limited
Associate of Holding Company #	Shalimar Paints Limited (from 24 February 2022 to 11 March 2024)
Key Management Personnel	Anil Banchhor - Managing Director and Chief Executive Officer
	Souvik Sengupta - Director
	Aaditya Sharda - Director
	Manish Modani - Chief Financial Officer (w.e.f. 28 July 2022)
	Ajay Ghorpade - Company Secretary (till 29 May 2023)
	Teeshula P. Kale - Company Secretary (w.e.f. 17 July 2023)
	C.V. Subba Rao - Director of a subsidiary company (Upto 02 July 2024)
	Vijay K. Kosaraju - Director of a subsidiary company (Upto 02 July 2024)
	C. Chandrasekhara Rao - Director of a subsidiary company (Upto 02 July 2024)
	Mohan Krishna V - Chief Executive officer of a subsidiary company
	Ritesh Srivastave - Company Secretary of a subsidiary company

to the extent where transactions have taken place

b Transactions during the year with related parties

Particulars	Parent, Fellow Subsidiaries and associate of Holding Company		Key Managerial Personnel	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent income				
Hella Infra Market Limited	0.19	0.13	-	-
Loan repayment				
Vijay K. Kosaraju	-	-	6.47	-
Sale of services - pumping charges				
Hella Infra Market Limited	0.15	-	-	-
Commission and marketing expenses				
Hella Infra Market Limited	5.84	-	-	-
Sale of finished goods				
Hella Infra Market Limited	84.72	30.46	-	-
Sale of traded goods				
Hella Infra Market Limited	0.14	0.37	-	-
Purchase of raw materials				
Hella Infra Market Limited	11.43	109.64	-	-
Shalimar Paints Limited	-	*	-	-
Purchase of traded goods				
Hella Infra Market Retail Private Limited	-	0.06	-	-
Hire, freight and forwarding charges				
Hella Infra Market Limited	-	0.55	-	-
Sociam Equipment Solutions Private Limited	16.96	-	-	
Purchase of stores and spare				
Sociam Equipment Solutions Private Limited	8.95	-	-	
Interest on compound financial instrument				
Hella Infra Market Limited	-	22.94	-	-
Interest on borrowings (net)				
Hella Infra Market Limited [includes capitalisation of ₹ 42.51 million (31 March 2024: Nil)]	5.36	4.19	-	-

Particulars	Parent, Fellow Subsidiaries and associate of Holding Company		Key Managerial Personnel	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration				
Short-term employee benefits		-	109.20	44.91
Post-employment benefits		-	1.17	1.04
Share-based payments		-	11.49	21.49
Loans taken				
Hella Infra Market Limited	468.92	1,220.00	-	-
Interest on loan given				
Vijay K. Kosaraju	-	-	0.13	-
Loan repayment to				
Hella Infra Market Limited	384.26	1,450.15	-	-
Corporate guarantee released				
Hella Infra Market Limited	200.00	-	-	
Corporate guarantee taken				
Hella Infra Market Limited	1,960.00	2,270.00	-	-

* Denotes amount below ₹ 5,000

c Balance outstanding as at the year end:

Particulars	Parent, Fellow Subsidiaries and associate of Holding Company		Key Managerial Personnel	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade receivables				
Hella Infra Market Limited	16.74	21.63	-	-
Trade payables				
Hella Infra Market Limited	3.27	1.98	-	-
Hella Infra Market Retail Private Limited	-	-	-	-
Sociam Equipment Solutions Private Limited	13.77	-	-	-
Other payables				
Hella Infra Market Limited				
Borrowing				
Hella Infra Market Limited	130.76	40.74	-	-
Corporate guarantee taken				
Hella Infra Market Limited	6,900.00	5,140.00	-	-

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 include amount in respect of gratuity and leave entitlement (both of which are determined actuarially) and perquisites as the same is not determinable.
3 Refer notes 21.1 and 24.1 for guarantees and securities given by/for related parties in respect of borrowings of the Group.
4 ESOP granted and outstanding to KMP's

Name	Options granted		Options outstanding	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Anil Banchhor	-	-	500,000	500,000
Manish Modani	-	-	200,000	200,000
Teeshula Kale	3,289	-	-	-
Mohan Krishna V	8,000	-	-	-

5 The Parent Company has issued a support letter confirming to arrange necessary financial support to the Holding Company to meet the shortfall, if any, arising out of its obligations as and when they become due for a period of not less than 12 months from the date of financial closure of the Holding Company's accounts for the year ended 31 March 2025.

47 Segment Information

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

b) Entity wide disclosures
None of the customers for the years ended 31 March 2025 and 31 March 2024 individually constituted 10% or more of the total revenue of the Group.
The Group is domiciled in India. The Group's revenue from operations from external customers relates to manufacturing, trading and supply of ready mix concrete, aggregates and sands (mineral products) with plants at various locations in India and compound of similar nature and other allied activities in India and all the non-current assets of the Group are located in India.

48 Contingent liabilities and commitments

Particulars	As at 31 March 2025	As at 31 March 2024
A Contingent liabilities		
Claims against the Group not acknowledged as debts		
- Excise matters in respect of valuation of goods	18.20	18.20
- Excise matters in respect of classification of paver blocks	-	16.30
- Sales-tax matters	2.40	11.91
- Sales-tax matters in respect of sale to SEZ	18.58	19.49
- Value added tax matter	98.67	-
- Goods and Service tax matters	115.56	65.92
- Fuel Surcharge Adjustment (FSA) levied by APERC relating to the period April 2008 to March 2010	1.90	-
- Guarantees issued by bank on behalf of the Company	0.51	-
- Legal and other matters	81.05	-
Total	**336.87**	**131.82**
B Commitments		
Capital commitments	191.87	15.91

Notes:
a) The Group does not expect any reimbursement in respect of the above contingent liabilities.
b) It is not practical to estimate the timing of cash outflows, if any, in respect of above matter (a) pending resolution / completion of the appellate proceedings / other proceedings, as
c) Capital commitments pertain to the Group's contractual commitments for purchase of property, plant and equipment.

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

49.1 The following is the movement in lease liabilities :

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,779.46	723.59
Business acquisition (Refer note 55)	98.66	-
Additions during the year	1,126.98	1,237.77
Interest recognised during the year	234.84	139.05
Deletions	(137.14)	(7.40)
Modification	42.64	-
Payment made (including interest)	(553.71)	(313.55)
Closing balance	**2,591.73**	**1,779.46**
Disclosed as:		
Non current	2,133.69	1,522.37
Current	458.04	257.09

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

	As at 31 March 2025	As at 31 March 2024
Less than one year	706.42	426.36
One to five years	1,880.24	1,319.04
More than five years	1,116.85	861.36
	3,703.51	**2,606.76**

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

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

49.5 The details of the nature of the assets taken on lease and depreciation on such assets has been included under note 4.

49.6 Expense relating to short-term leases (Refer note 38)	1,986.70	1,545.10

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

The Group has a defined gratuity scheme. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary for each completed year of service subject to a maximum of ₹ 2.00 million on retirement, resignation, termination, disablement or on death, considering the provisions of the Payment of Gratuity Act, 1972, as amended. The liability of gratuity is recognized on the basis of actuarial valuation.

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

	Year ended 31 March 2025	Year ended 31 March 2024
Defined contribution plans		
Employer's Contribution to Provident fund	26.87	21.94
Employer's Contribution to ESIC	-	0.03
	26.87	**21.97**

(b) Defined benefit plan (funded)

In accordance with Indian Accounting Standard-19, 'Employee Benefits', actuarial valuation was carried out in respect of the aforesaid defined benefit plan of funded gratuity in case of Holding Company and a subsidiary company, whereas unfunded gratuity in case of subsidiary companies, based on the following assumptions:-

	As at 31 March 2025	As at 31 March 2024
Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
Attrition rate		
Up to 5 years	10.00% - 15.00%	15.00%
6 to 15 years	0.00% - 10.00%	3.00%
Above 15 years	1.00% - 8.00%	1.00%
Discount rate	6.57% - 7.15%	7.15% - 7.20%
Salary growth rate	5.00% - 7.00%	5.00% - 10.00%
Changes in the present value of obligation		
Present obligation at the beginning of the year	35.31	29.45
Business acquisition (Refer note 55)	12.67	-
Current service cost	6.43	4.82
Interest cost	3.04	2.15
Remeasurement or actuarial (gain) / loss arising from:	-	-
- change in demographic assumptions	0.19	-
- change in financial assumptions	2.16	0.41
- experience variance (i.e. actual experience vs assumption)	0.19	1.25
Benefits paid	(7.07)	(2.77)
Transfer In / (Out)	-	-
Present value of obligation at the end of the year	**52.92**	**35.31**
Changes in fair value of plan assets		
Fair value at the beginning of the year	19.78	13.58
Business acquisition (Refer note 55)	6.91	
Contribution	15.01	8.00
Benefits paid	(7.03)	(2.75)
Interest Income	1.64	0.99
Return on plan assets, excluding amount recognised in net interest expense	(0.04)	(0.04)
Transfer In / (out)	-	-
Fair value of plan assets as at the end	**36.27**	**19.78**
Category of assets		
Insurer managed funds	32.61	19.78
Gratuity fund	3.67	-
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	52.92	35.31
Fair value of plan assets at end of the year	36.27	19.78
Net liability recognised at the end of the year	**16.65**	**15.53**

	Year ended 31 March 2025	Year ended 31 March 2024
Expense recognised in the Statement of Profit and Loss		
Current service cost	6.43	4.82
Interest cost	1.40	1.16
Total expenses recognised in statement of profit and loss	**7.83**	**5.98**

	Year ended 31 March 2025	Year ended 31 March 2024
Expense recognised in other comprehensive income (OCI) for the year		
Remeasurement or actuarial (gains) / losses arising from:		
- change in demographic assumptions	0.19	-
- change in financial assumptions	2.16	0.41
- experience variance (i.e. actual experience vs assumption)	0.19	1.25
- return on plan assets, excluding amounts recognised in net interest expense	0.04	0.04
Actuarial (gains)/ losses recognised in other comprehensive income/(loss)	**2.58**	**1.70**
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	8.48 - 12 years	3.98 - 12 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	5.05	4.48
2 to 5 years	8.88	5.43
6 to 10 years	19.64	12.35
More than 10 years	83.72	74.72

Sensitivity analysis

Description of Risk Exposures

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

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

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

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

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

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

Asset-Liability Matching: The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.
However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation (base)	52.92	35.31

	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	59.17	47.64	39.75	31.61
Delta Effect of (-/+ 1%) in salary growth rate	48.16	58.40	31.87	39.19
Delta Effect of (-/+ 1%) in attrition rate	42.58	43.03	34.90	35.66
Delta Effect of (-/+ 10%) in mortality rate	42.00	42.06		

(c) Compensated absences

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the consolidated statement of profit and loss for the year is ₹ 9.94 million [31 March 2024: ₹ 9.05 million]

	As at 31 March 2025	As at 31 March 2024
(d) Current/ non-current classification		
Gratuity		
Current	9.44	15.01
Non-current	7.21	0.52
	16.65	**15.53**
Compensated absences		
Current	16.73	16.72
	16.73	**16.72**

51 Employee Stock Option Plan

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

Under the scheme, stock options in the Holding Company were granted to certain employees including employees of its subsidiaries upon meeting certain conditions. The options are equity settled and will vest over 4 years with 25% of options granted vesting in each year after the grant date. The options can be exercised only in the event of occurrence of a liquidity event, or at such other time and in such manner as determined by the Administrator. There are 2,770,735 options subject to this plan, out of which 2,602,343 options have been granted at an exercise price of ₹ 10 per share. The Board of the Holding Company administers the scheme and grants stock options to eligible employees The fair value of the share options is estimated at the grant date using Black Scholes pricing model, taking into account the terms and conditions upon which the share options were granted.

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

Particulars	Grant date	Number of options
Series A	1 July 2022	1,845,242
Series B	1 September 2022	5,224
Series C	1 October 2022	285,000
Series D	1 April 2023	13,750
Series E	9 April 2024	422,345
Series F	1 January 2025	30,782
Total		**2,602,343**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	1,921,397	10.00	2,036,747	10.00
Granted during the year	453,127	10.00	13,750	10.00
Lapsed during the year	(102,898)	10.00	(45,166)	10.00
Exercised during the year	-	-	-	-
Cancellation during the year (Refer note below)	-	-	(83,934)	-
Outstanding at the end of the year	**2,271,626**	**10.00**	**1,921,397**	**10.00**
Exercisable at the end of the year	973,429		504,099	
Weighted average remaining contractual life (in years)	**1.00**	**10.00**	**1.22**	**10.00**

Note:
During the previous year, the Holding Company had repurchased vested options at fair value, pursuant to which ₹ 13.79 million had been debited to other equity. Pursuant to repurchase, the Holding Company had paid ₹ 10.40 million in the previous year and the balance ₹ 10.10 million on 6 April 2024.

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend yield (%)	0%	0%
Expected volatility (%)	28.70-32.06%	28.70-32.93%
Risk free interest rate (%)	7.00%-7.15%	7.00%-7.32%
Stock price (₹)	304	267.86
Exercise price (₹)	10	10
Expected life of options granted (years)	3-4 years	3-4 years
Model used	Black-Scholes Merton Model	Black-Scholes Merton Model

The expected life of the share options are based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.
The amounts recognised for employee service received during the year is shown in the following table:

	Year ended 31 March 2025	Year ended 31 March 2024
Expense arising from equity-settled share-based payment transactions	87.18	59.48

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

Name of the entity in the Group	31 March 2025							
	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Holding Company: RDC Concrete (India) Limited	87.33%	2,114.23	97.11%	508.49	147.42%	(2.58)	96.94%	505.91
Subsidiaries								
Indian								
1. Ultrafine Mineral & Admixtures Private Limited	7.90%	191.21	6.91%	36.18	-7.43%	0.13	6.96%	36.31
2. Neptune Readymix Concrete Private Limited	7.85%	189.95	1.04%	5.43	0.00%	-	1.04%	5.43
3. Robo Silicon Private Limited	29.07%	703.86	39.48%	206.75	-39.99%	0.70	39.75%	207.45
4. Robo Quarries Private Limited	-0.60%	(14.54)	-0.08%	(0.41)	0.00%	-	-0.08%	(0.41)
Total before eliminations		3,184.71		756.44		(1.75)		754.69
Total eliminations / adjustments	-31.55%	(763.72)	-44.46%	(232.80)	0.00%	-	-44.61%	(232.80)
Total		**2,420.99**		**523.64**		**(1.75)**		**521.89**

Name of the entity in the Group	31 March 2024							
	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount	As % of Consolidated net assets	Amount
Holding Company: RDC Concrete (India) Private Limited	92.41%	1,521.15	94.37%	387.48	122.31%	(1.53)	94.28%	385.95
Subsidiaries								
Indian								
1. Ultrafine Mineral & Admixtures Private Limited	9.41%	154.90	6.87%	28.20	-14.40%	0.18	6.93%	28.38
2. Neptune Readymix Concrete Private Limited	11.21%	184.52	3.32%	13.63	-8.21%	0.10	3.36%	13.74
Total before eliminations		1,860.57		429.31		(1.25)		428.07
Total eliminations / adjustments	-13.04%	(214.56)	-4.56%	(18.70)	0.30%	(0.00)	-4.57%	(18.71)
Total		**1,646.01**		**410.61**		**(1.25)**		**409.36**

53 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(iv) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(v) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
(vi) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
(vii) There are no transactions or outstanding balances with struck off companies as at and for the years ended 31 March 2025 and 31 March 2024.
(viii) Reconciliation of stock statement submitted to banks with book of accounts where borrowings have been availed based on security of current assets as detailed below:

Quarter ended	Entity name	Name of the bank	Particulars	Working capital limit sanctioned	Amount reported in statement	Amount as per books of accounts	Difference	Reason for material variance
				(₹ millions)				
June 2024	Holding Company	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank	Trade receivables and inventory	1,600.00	5,373.72	5,237.19	136.53	The differences is due to submissions to the banks were made before financial reporting closure process which includes adjustments relating to offsetting of debit and credit balances of the same party.
September 2024		Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank		2,195.00	5,652.83	5,465.58	187.25	
December 2024		Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank		2,195.00	5,750.31	5,508.00	242.31	
March 2025		Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank		2,195.00	6,209.42	6,157.37	52.05	
June 2024	UMAPL	HDFC Bank		100.00	170.31	165.73	4.58	
September 2024				100.00	177.29	171.10	6.19	
December 2024				100.00	164.59	160.84	3.75	
March 2025				100.00	207.77	209.46	(1.69)	
September 2024	RSPL	HDFC Bank		250.00	334.90	325.72	9.18	
December 2024				250.00	377.80	338.96	38.84	
March 2025				250.00	410.20	322.19	88.01	

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

55 Business acquisition

55.1 Acquisition of RSPL

On 3 July 2024, the Holding Company has acquired 12,283,646 equity shares (representing 94.02% stake) of Robo Silicon Private Limited (RSPL), which is into the business of mining, crushing and manufacturing of sand and aggregates used for construction, from the previous shareholders, for an aggregate consideration of ₹ 660.67 million which includes upfront and deferred consideration. Presently, provisional accounting for allocation of purchase price has been carried out and the purchase consideration of ₹ 660.67 million has been provisionally allocated to the identifiable assets acquired and liabilities assumed at its estimated fair values amounting to ₹ 859.11 million and the balance amount has been allocated to non-controlling interest. Further, bargain purchase gain of ₹ 147.04 million, being the excess of net assets acquired over the purchase consideration, has been recognized as capital reserve on the date of acquisition.

I Assets acquired and liabilities assumed is as under:

Particulars	**₹ in million**
Total purchase consideration	660.67
Non-controlling interest	51.40
Add: Transaction costs	-
Less: Total net assets acquired (Refer note a below)	(859.13)
Capital reserve	**(147.06)**

Note:
Refer note 26.1 for deferred consideration.

a) **Total net assets acquired:**
The fair values of the identifiable assets and liabilities as at the date of acquisition were:

	As at 3 July 2024
Property, plant and equipment	67.64
Right-of-use assets	64.59
Capital work-in-progress	34.49
Intangible assets	0.68
Other financial assets	100.40
Deferred tax assets (net)	1.34
Non-current tax assets (net)	3.83
Other assets	98.58
Inventories	13.64
Trade receivables	330.49
Cash and cash equivalents	205.20
Other bank balances	134.50
Loans	6.47
Assets held for sale	549.92
Borrowings	(247.84)
Lease liabilities	(98.66)
Provisions	(13.44)
Trade payables	(220.63)
Other financial liabilities	(6.67)
Other current liabilities	(165.20)
Current tax liabilities (net)	(0.18)
Net identifiable assets acquired	**859.13**

II Acquired receivables
The fair value of the receivables acquired as part of the business combination amounted to ₹ 330.49 million, with a gross contractual amount of ₹ 402.90 million. As of the acquisition date, the Group's best estimate of the contractual cash flow not expected to be collected amounted to ₹ 72.41 million.

III RSPL contribution to the Group consolidated financial statement
If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been higher by ₹ 378.15 million and the profit before tax from continuing operations for the Group from RSPL would have been lower by ₹ 16.35 million.
From the date of acquisition, RSPL has contributed ₹ 1,297.32 million of revenue from operations and ₹ 21.12 million of profit to the profit before tax from operations of the Group (before inter-company eliminations).

IV Acquisition of NCI
Subsequently, on 24 December 2024, the Holding Company has acquired an additional 630,204 equity shares of RSPL, representing additional 4.82% stake for a consideration of ₹ 32.53 million increasing the ownership from 94.02% to 98.84%.

Carrying amount of RSPL's net assets (₹ in million)	1,055.80
Additional stake acquired of NCI (%)	4.82%
Carrying amount of NCI acquired (₹ in million)	50.89
Consideration paid to NCI (₹ in million)	(32.53)
A decrease in equity attributable to owners of the Holding Company (₹ in million)	**18.36**

The net decrease in equity attributable to owners of the Holding Company comprises of decrease in retained earnings of ₹ 18.36 million

55.2 Common control business combination -
On 26 September 2024, the Holding Company has acquired 10,000 equity shares (representing 100% stake) of Robo Quarries Private Limited (RQPL) for an aggregate consideration amounting to ₹ 1.00 million, which formerly was a subsidiary of RSPL.

Particulars	**₹ in million**
Total purchase consideration	0.10
Less: Share capital	(0.10)
Capital reserve/Goodwill	**-**

56 Non - controlling Interest (NCI)
The following table summarises the information relating to the subsidiary that has NCI. The amounts disclosed are before intra group eliminations:

31 March 2025

Particulars	**Robo Silicon Private Limited**
NCI Percentage	1.16%
Summarised balance sheet	
Current assets (A)	646.68
Non - current assets (B)	561.56
Assets held for sale (C)	37.43
Current liabilities (D)	498.11
Non-current liabilities (E)	43.70
Net assets (A+B+C-D-E)	**703.86**
Net assets attributable to NCI	**12.36**
Summarised statement of profit and loss	
Revenue	1,297.32
Profit/(loss) for the year	**206.75**
Other comprehensive income/(loss)	0.70
Total comprehensive income/ (loss)	**207.45**
Profit/(loss) allocated to NCI	2.40
OCI allocated to NCI	0.01
Total comprehensive income allocated to NC	**2.41**
Summarised cash flows	
Net cash flow used in operating activities	(50.42)
Net cash flow generated from investing activities	210.81
Net cash flow used in financing activities	(159.86)
Net increase in cash and cash equivalents	**0.53**

57 The Ministry of Corporate Affairs (MCA) has prescribed a 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 Holding 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 that audit trail feature was not enabled at the application level but was enable at database level.

Two subsidiaries have used accounting software for maintaining their books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. The subsidiaries have not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes.

The audit trail (edit log) feature at the database level for certain tables of the accounting software was not enabled for accounting software used by one subsidiary. However, the audit trail (edit log) at the application level was operated for all relevant transactions recorded in such software.

In case of one subsidiary, the accounting software used for maintaining its books of account which has a feature of recording audit trail (edit log) but the same was not enabled for 15 locations during the period from 1 January 2025 to 31 March 2025. Additionally, within these 15 locations, at 1 location, the feature was not enabled from 1 April 2024 to 30 April 2024. Furthermore, for an additional 3 locations the audit trail (edit log) was not enabled throughout the year.

The audit trail has been preserved by four subsidiaries as per the statutory requirements for record retention where the audit trail feature was enabled, and the audit trail has not been preserved by the Holding Company as per the statutory requirements for record retention at the database level for the period 1 April 2023 to 24 January 2025.

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

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place : Mumbai
Date : 26 May 2025

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248395

Manish G. Modani
Chief Financial Officer

Teeshula P. Kale
Company Secretary
Membership No: A31135

Place : Thane
Date : 26 May 2025