



RDC CONCRETE (INDIA) LIMITED

ANNUAL REPORT 2025-26

**Directors & Key
Managerial
Personnel**

Anil Kumar Banchhor, Managing Director & CEO

Aaditya Sharda , Director

Charudatta Patil, Director

Shan Jain, Independent Director

Ashutosh Agarwal , 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

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NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Shareholders of **RDC CONCRETE (INDIA) LIMITED** (the “**Company**”) will be held through video-conferencing on Tuesday 29th day, of September 2026 at 3:00 P.M. deemed to be held 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 31st March, 2026 comprising of the Audited Balance Sheet as at 31st March, 2026 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 31st March, 2026 comprising of the Consolidated Audited Balance Sheet as at 31st March, 2026 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. Aaditya Gajendra Sharda (DIN: 07024283), 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), the following resolution as a **Special Resolution** for the appointment of Mr. Ashutosh Agarwal (DIN: 03124946) as an Independent Director of the Company:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “**Companies Act**”), other applicable laws and pursuant to the provisions of the articles of association of the Company, Mr. Ashutosh Agarwal (DIN: 03124946), who was appointed as an Additional Director (Independent and Non-executive) of the Company, with effect from April 28, 2026 under Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company and who is qualified for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold once for a first term of 5 (five) consecutive years commencing from April 28, 2026 to April 27, 2031 (both days inclusive).”

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“RESOLVED FURTHER THAT approval of the members of the Company be accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

4. To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution** for the appointment of Ms. Shan Jain (DIN: 09661574) as an Independent Director of the Company:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “**Companies Act**”), other applicable laws and pursuant to the provisions of the articles of association of the Company, Ms. Shan Jain (DIN: 09661574), who was appointed as an Additional Director (Independent and Non-executive) of the Company, with effect from April 28, 2026 under Section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company and who is qualified for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold once for a first term of 5 (five) consecutive years commencing from April 28, 2026 to April 27, 2031 (both days inclusive).”

“RESOLVED FURTHER THAT approval of the members of the Company be accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

5. To consider and, if thought fit to pass with or without modification(s), the following resolution as an **Ordinary Resolution** for the appointment of Mr. Charudatta Patil (DIN: 05236699) as a Non-Executive Director of the Company:

“RESOLVED THAT pursuant to the provisions of Section 152, 161(1) and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Charudatta Patil (DIN: 05236699), who was appointed as an Additional Director in the category of Non-Executive Director of the Company with effect from 9th July, 2026 pursuant to Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.”

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“RESOLVED FURTHER THAT approval of the members of the Company be accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

6. 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, 2027, 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.”

7. To consider and, if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution** to set the borrowing limits of the Company:

“RESOLVED THAT in supersession of the resolution passed at the meeting of the Shareholders held on 24th September, 2025 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. 700 Crores (Rupees Seven Hundred Crores only).”

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“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.”

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution** to grant authority to the Board of Directors under Section 5, 14 and all such other applicable provisions of the Companies Act, 2013:

“RESOLVED THAT pursuant to the provisions of Section 5, 14 and all such other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder, including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder, consent of the Shareholders of the Company be and is hereby accorded to alter the articles of association of the Company, substantially in the form set out below, and any other alterations, amendments, substitutions or modifications as may be necessary or incidental thereto, and not limited to the alterations specifically mentioned herein:

Definition of DTD to be altered in the Articles of Association of the Company:

“DTT” means the debenture trust deed entered into between the Company, Hella Infra Market Limited and Catalyst Trusteeship Limited, in relation to issuance of up to 1,25,000 (one lakh twenty five thousand) INR denominated, senior, secured, rated/unrated, as may be applicable, redeemable and unlisted non-convertible debentures with nominal value of INR 1,00,000 (Indian Rupees One Lakh) each, aggregating to not more than INR 1250,00,00,000 (Indian Rupees One Thousand Two Hundred and Fifty Crores), in multiple series and tranches and in multiple sub-tranches for each tranche.”

“RESOLVED FURTHER THAT the Authorised Signatories, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to the aforesaid resolution.”

“RESOLVED FURTHER THAT that the aforesaid resolutions come into effect immediately and a copy of this resolution may be provided to any person (including any authorised representatives, agents, consultants or officers of such person) under the signatures of any Director or Company Secretary of the Company. Further, the aforesaid resolutions shall not be revoked, superseded or modified till the full and final redemption of the Issue”

9. To consider and, if thought fit, to pass, with or without modification(s), if any, the following resolution as **Ordinary Resolution** for Increase in Authorized Share Capital of the Company

“RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 of Companies Act, 2013 (hereinafter referred as the “Companies Act”) read with Companies (Share Capital

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and Debentures) Rules, 2014 and other applicable provisions, if any, and the provisions of the Memorandum of Association and Articles of Association of the Company, consent of the Shareholders of the Company, be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs.180,00,00,000 /- (Rupees One Hundred and Eighty Crores only) divided into 18,00,00,000 (Eighteen Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 250,00,00,000/- (Rupees Two Hundred & Fifty Crores only) divided into 25,00,00,000 (Twenty-Five Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each."

"RESOLVED FURTHER THAT pursuant to Section 13, 61 and 64 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the Shareholders of the Company be and is hereby accorded to substitute the existing Clause V of the Memorandum of Association of the Company with the following new Clause V:

"V: The Authorized Share Capital of the Company is Rs.250,00,00,000/- (Rupees Two Hundred & Fifty Crores only) divided into 25,00,00,000 (Twenty-Five Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution any of the Directors of the Company be and are hereby authorized, jointly or severally as the case may be, to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient and to sign, execute and submit all the requisite documents with the appropriate authority including filing of requisite documents with the Ministry of Corporate Affairs, Government of India."

FOR AND ON BEHALF OF THE BOARD

Teeshula Kale
Company Secretary & Complinance officer
Membership No: A31135

Place: Thane
Date: September 07, 2026

Registered Office:
DIL Complex, 701, 7th Floor Thane One,
Ghodbunder Road, Majiwade,
Thane - 400 610
CIN: U74999MH1993PLC172842
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NOTES:

1. The General Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs followed by various other General Circulars issued from time to time, the last being General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars"), permitted Companies to conduct Annual General Meeting (AGM) through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'). In compliance with the MCA Circulars and applicable provisions of the Act, the 33rd AGM of the Company is being convened and conducted through VC/OAVM.
2. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route map are not annexed to the Notice.
3. Corporate members intending to allow their authorized representatives to attend the AGM through VC/OAVM are requested to send to the Company, a certified true copy of the Board resolution / Power of Attorney along with specimen signature(s) of the representatives authorized under the said Board Resolution to attend and to vote at the AGM by email at compliance@rdc.in from their respective registered email ID.
4. Members are requested to notify the Company about their change of address, if any.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of the Special Business mentioned in Item Nos. 4 to 9 of the Notice, is annexed hereto. The relevant details pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are also annexed.
8. Queries proposed to be raised at the AGM may be sent to the Company on the Company e-mail address compliance@rdc.in prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
9. All the relevant documents referred in this AGM Notice, Register of Directors, Key managerial personnel and their shareholding maintained under Section 170, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to compliance@rdc.in from their registered e-mail address.

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Instructions for members for attending the AGM through VC/OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM on Google meeting platform. The link for VC/OAVM will be shared by the company via email.
2. Members are requested to join the meeting through laptop or tablet for better experience. Further members will be required to allow Camera and are requested to use Internet with a good speed to avoid any disturbance during the meeting.
3. Please note that participants connecting their devices via Mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
4. Members, who would like to express their views/have questions may send their questions in advance mentioning their name, folio number, email id and mobile number at compliance@rdc.in The same will be replied by the company suitably.

Instructions for members for voting:

Pursuant to Section 107 of Companies Act, 2013, the voting on the resolutions will be conducted through show of hand method.

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

Item Nos. 3 & 4:

The Board of Directors of the Company, subject to the approval of the Members at the ensuing Annual General Meeting of the Company, appointed Mr. Ashutosh Agarwal (DIN: 03124946) and Ms. Shan Jain (DIN: 09661574) as Additional Directors designated as Non-Executive Independent Directors of the Company with effect from April 28, 2026 for a first term of 5 (five) consecutive years commencing from April 28, 2026 to April 27, 2031 (both days inclusive), not liable to retire by rotation.

Mr. Ashutosh Agarwal (DIN: 03124946) and Ms. Shan Jain (DIN: 09661574) hold their respective office upto the date of this Annual General Meeting, pursuant to Section 161 of the Companies Act, 2013 ("the Act").

The Company has received declarations under Section 149(6) of the Companies Act, 2013 from Mr. Ashutosh Agarwal (DIN: 03124946) and Ms. Shan Jain (DIN: 09661574) confirming that they meet the criteria of Independence under the Companies Act, 2013. Further, the Company has also received consents to act as Directors in terms of Section 152 of the Companies Act, 2013 and declarations from Mr. Ashutosh Agarwal (DIN: 03124946) and Ms. Shan Jain (DIN: 09661574) respectively that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

Mr. Ashutosh Agarwal (DIN: 03124946) and Ms. Shan Jain (DIN: 09661574) are entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

Save and except Mr. Ashutosh Agarwal (DIN: 03124946) and Ms. Shan Jain (DIN: 09661574) being the appointees, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolutions set out at Item Nos. 3 and 4 respectively.

Item Nos. 5:

The Board of Directors of the Company, subject to the approval of the Members at the ensuing Annual General Meeting of the Company, appointed Mr. Charudatta Patil (DIN: 05236699), as an Additional Director in the category of Non-Executive Director of the Company with effect from 9th July, 2026, liable to retire by rotation.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mr. Charudatta Patil (DIN: 05236699) holds his office upto the date of this Annual General Meeting.

The Company has received consent to act as Directors in terms of Section 152 of the Companies Act, 2013 and declaration from Mr. Charudatta Patil (DIN: 05236699) that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

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Mr. Charudatta Patil (DIN: 05236699) is entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

Save and except Mr. Charudatta Patil (DIN: 05236699) being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolutions set out at Item No. 5.

Item No. 6:

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 2026 -27 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. 6 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 No. 7:

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 32nd Annual General Meeting held on 24th September, 2025, approved the limits as Rs. 600 Crores.

The Board of Directors of the Company, at their meeting held on 13th August, 2026 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. 700 Crores (Rupees Seven Hundred Crores Only).

The Board recommends the Resolutions in Item No. 7 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.

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Item No. 8

At the Extra-Ordinary General Meeting of the Shareholders of the Company held on 30th January, 2026, the members had accorded their approval for providing security to secure the non-convertible debentures aggregating up to INR 1250,00,00,000 (Indian Rupees One Thousand Two Hundred and Fifty Crores only) to be issued by Hella Infra Market Limited, the Holding Company.

The Holding Company has since then, updated the nature of the Original Debentures and accordingly, it is proposed to amend the definition of “DTD” in the existing Articles of Association of the Company for aligning the Articles of Association with the transaction documents proposed to be executed in relation to the debenture issuance, including the Debenture Trust Deed to be entered into amongst the Company, Hella Infra Market Limited and Catalyst Trusteeship Limited.

Pursuant to Section 14 and other applicable provisions of the Companies Act, 2013, alteration of the Articles of Association of a company requires the approval of its members by way of a Special Resolution. Accordingly, the approval of the members is being sought for the proposed alteration of the AOA.

The Board of Directors, at its meeting held on 28th May, 2026, considered and approved the proposed alteration of the AOA, subject to the approval of the members of the Company.

A copy of the existing Articles of Association and the revised Articles of Association incorporating the proposed alteration shall be available for inspection by the members at the Registered Office of the Company during normal business hours on all working days up to the date of the Annual General Meeting and shall also be available for inspection at the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for the approval of the members.

Item No. 9:

The Company, with a view to adequately provide for its present and future capital requirements and to facilitate the undertaking of its proposed business, strategic and growth initiatives, proposes to increase its Authorised Share Capital.

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The present Authorised Share Capital of the Company is Rs. 180,00,00,000/- (Rupees One Hundred and Eighty Crores only) divided into 18,00,00,000 (Eighteen Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

It is proposed to increase the Authorised Share Capital of the Company from Rs. 180,00,00,000/- (Rupees One Hundred and Eighty Crores only) to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) divided into 25,00,00,000 (Twenty-Five Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each, by creation of an additional 7,00,00,000 (Seven Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

The proposed increase in the Authorised Share Capital would require consequential alteration of the Capital Clause of the Memorandum of Association of the Company and approval of the members of the Company in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Copy of existing Memorandum of Association and the revised Memorandum of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the ensuing Annual General Meeting.

None of the Directors or any of the Key Managerial Personnel of the Company and their relatives are directly or indirectly, concerned or interested in the resolutions set out at item No. 9 except to the extent of their shareholding.

The Board of Directors recommends the passing of the Ordinary Resolutions as set out in item No. 9 of the Notice.

FOR AND ON BEHALF OF THE BOARD

Teeshula Kale
Company Secretary & Complinance officer
Membership No: A31135

Place: Thane

Date: September 07, 2026

Registered Office:

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

CIN: U74999MH1993PLC172842

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Website: www.rdc.in



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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

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Annexure I

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

Name of the Director	Mr. Ashutosh Agarwal	Ms. Shan Jain	Mr. Charudatta Sarjerao Patil	Mr. Aaditya Gajendra Sharda
Directors Identification Number	03124946	09661574	05236699	07024283
Nationality	Indian	Indian	Indian	Indian
Date of Birth (Age in years)	26/02/1990	09/11/1969	01/06/1977	29/07/1985
Date of first appointment on the Board	28/04/2026	28/04/2026	09/07/2026	22/12/2021
Qualifications	MBA in Finance	Master's in Operations Research & Bachelor's degree in Mathematics	Bachelor's in commerce from Pune University and post graduate diploma in business management	Holds higher secondary school examination and holds a certificate of participation in the 'Senior Leaders' Programme of 3-TP' held at the Indian Institute of Management, Ahmedabad.
Brief Profile / Experience and Nature of expertise in specific functional area	Mr. Ashutosh Agarwal is a dynamic finance and investment banking professional with 2 decades of experience in financial management, business strategy, and capital raising. With strong knowledge of the Indian market, he	Ms. Shan Jain is a seasoned Board Director and strategic advisor with 33 years of experience across FMCG, infrastructure, and platform businesses. An Independent Director at Shalimar Paints, Infra.Market, and Carrier Air Conditioning, she brings	Mr. Charudatta Patil holds a Bachelor's degree in Commerce from Pune University (1997) and a Post Graduate Diploma in Business Management (1999). He has been associated with Hella Infra Market	Mr. Aaditya Sharda is a Non-Executive, Non-Independent Director of the Company. He has completed his higher secondary education and attended the 'Senior Leaders' Programme of 3-TP at IIM Ahmedabad.

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	excels in structuring financial solutions, business development, and driving projects from strategy to execution. He holds an MBA in Finance and serves as a Mentor Advisor with CII ICoNN Alfa Start-up.	expertise in growth, governance, and value creation. A <i>Bharat Demand Builder</i> , she translates deep consumer insight into scalable business growth.	Limited since September 2022, and previously served as CEO – Sales & Marketing at Sinox Granito LLP.	He has prior experience in the trading of building products through sole proprietorship firms.
Shareholding in the Company	-	-	-	-
Remuneration last drawn	-	-	-	-
No. of Board meetings attended during the year	Appointed on 28/04/2026	Appointed on 28/04/2026	Appointed on 09/07/2026	2
Terms and conditions of appointment and remuneration	Appointed as an Independent Director not liable to retire by rotation.	Appointed as an Independent Director not liable to retire by rotation.	Appointed as a Non-Executive Non-Independent Director liable to retire by rotation.	Appointed as a Non-Executive Non-Independent Director liable to retire by rotation.
Relationship with other Directors or KMPs	-	-	-	-
Directorships held in other companies in India	3	4	9	9
Designated Partnership held in LLP's in India	-	-	-	4
Membership / Chairmanship of committees in other public limited and listed companies in India	3	-	-	2

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BOARD'S REPORT

To
The Members,
RDC Concrete (India) Limited

Your Directors have pleasure in presenting the 33rd Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year ended 31st March, 2026.

i) FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March 2026 as compared to the previous financial year is summarized below:

(In millions)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY2025-26	FY 2024-25
Revenue from Operations	26,042.85	23,065.66	28,188.47	25,038.71
Other Income	152.21	103.28	171.64	77.99
Total Income	26,195.06	23,168.94	28,360.11	25,116.70
Cost of Materials Consumed	17,674.62	15,211.89	16,910.90	14,960.88
Expenses other than Depreciation & Finance Cost	6,548.17	5,973.83	9,068.39	7,896.15
Depreciation & Amortization Exp	926.97	683.83	1,079.29	803.61
Finance Costs	829.63	632.30	929.29	745.84
Profit before Tax & Exceptional items	215.67	667.09	372.24	710.22
Tax Expense	68.68	158.59	(28.92)	186.58
Profit /Loss for the Year	146.99	508.49	401.16	523.64
Other comprehensive income/(loss) for the year	0.32	(2.58)	(1.19)	(1.75)
Total Comprehensive Income (net of tax)	147.31	505.91	399.97	521.89
Attributable to:				
Equity Shareholders of Parent	-	-	400.50	511.80
Non-Controlling Interest	-	-	0.66	11.84

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Performance Highlights:

The key aspects of your Company's operational performance during the FY26 are as follows:

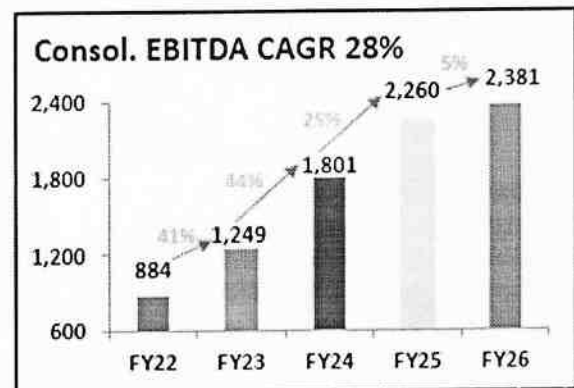
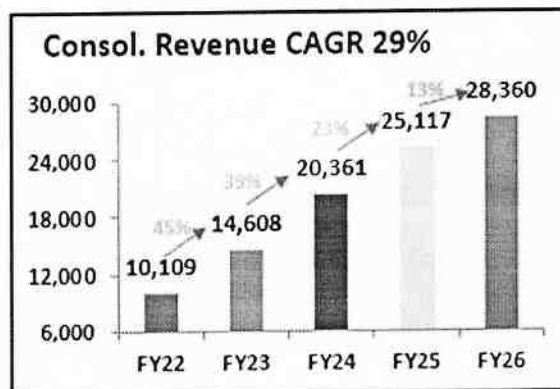
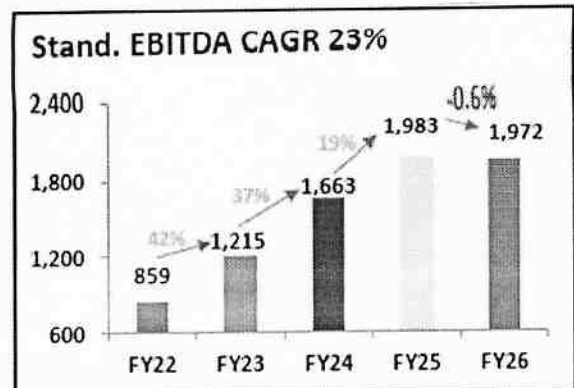
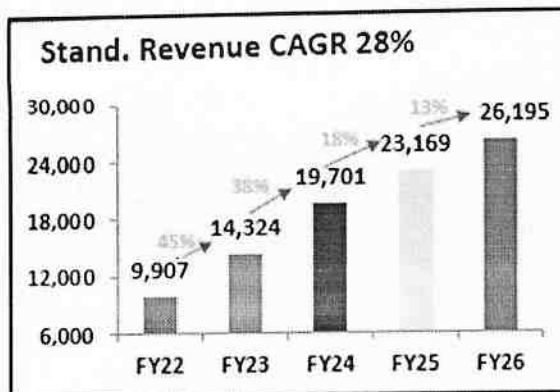
- Consolidated Total Income reached ₹28,360.11 Crores, marking a 12.91% increase over ₹25,116.70 crore in FY 2024-25. This includes Revenue from Operations of ₹28,188.47 crore (₹25,038.7 crores in FY 2024-25).
- Consolidated EBITDA increased by 5% to ₹2380.82 Mn. compared to ₹2,259.67 Mn, supported by revenue growth and cost optimization.
- Consolidated Profit After Tax (PAT) decrease by 23.4%, amounting to ₹401.16 Mn, down from ₹523.64 Mn in FY 2024-25, reflecting resilient performance and financial prudence.
- Ready-Mix Concrete production is 5.65 Million metric tonnes as against 5.29 Million metric tonnes in FY 2024-25.
- Consolidated Operational Margins have slightly decreased at 8.4% as against 9% in FY 2024-25 while Standalone Operational Margins show similar decline at 7.5% as against 8.6% in FY 2024-25.



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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 ₹26,195.06 Million (on a Standalone basis) for the Financial Year ended 31st March 2026 as against the previous year's total revenue of ₹23,168.94 Million. The Net Profit earned during the year aggregated to ₹146.99 Million as against the Net Profit of ₹508.38 Million earned during the previous Financial Year.

On Consolidated basis the company earned total revenue of ₹28,360.11 million for the Financial Year ended 31st March 2026. The Net Profit earned during the year aggregated to ₹401.16 Million.

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

c. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there has been no change in the nature of business.

①



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

As at 31st March 2026, the Company had three wholly owned subsidiaries, namely, Neptune Readymix Concrete Private Limited, Ultrafine Mineral & Admixtures Private Limited and ROBO Quarries Private Limited and one subsidiary i.e. ROBO Silicon Private Limited.

A statement containing the salient features of the financial statements and details of the performance and financial position of the aforesaid subsidiaries for the financial year ended 31 March 2026 is annexed to this Report as **Annexure I** and forms an integral part hereof.

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

e. 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.

f. TRANSFER TO RESERVES:

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

g. REVISION OF FINANCIAL STATEMENTS:

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

h. 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.

i. DEBENTURES:

During the year under review, the Company allotted 3,900 Senior, secured, rated, listed, redeemable, taxable Non-Convertible Debentures ('NCDs') (at face value of ₹ 100,000 each) on 2nd April, 2025 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.

As on 31st March, 2026, the outstanding debentures amounted to ₹633.24 Million.

j. DISCLOSURES UNDER SECTION 134(3)(I) 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 allotted 75,000 secured, listed, rated, taxable, transferable, redeemable Non-Convertible Debentures ('NCDs') (at face value of ₹ 10,000 each) on 13th May, 2026 secured by:
- 1.67 times security cover on the outstanding facility amount
 - First and exclusive charge over the Ready-Mix Concrete (RMC) Plant, as more particularly in security documents
 - Pledge of 28,14,788 Share held by Mr. Souvik Sengupta in Hella Infra Market limited the holding Company
 - Personal guarantee of Souvik Sengupta and Mr. Aaditya Sharda, Directors of the Company
- (b) The Company allotted 35,000 and 15,000 secured, listed, rated, taxable, transferable, redeemable, Non-Convertible Debentures ('NCDs') (at face value of ₹ 10,000 each) on 8th June, 2026 and 24th June, 2026 respectively secured by:
- 1.67 times security cover on the outstanding facility amount
 - First and exclusive charge over the Ready-Mix Concrete (RMC) Plant, as more particularly in security documents
 - Pledge of 18,76,525 Share held by Mr. Aaditya Sharda in Hella Infra Market limited the holding Company
 - Personal guarantee of Souvik Sengupta and Mr. Aaditya Sharda, Directors of the Company

The aforesaid NCDs were listed and admitted to the dealings on the BSE Debt Segment effective 15th May, 2026, 9th June, 2026 and 25th June, 2026 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.

I. 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.

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, the Members of the Company, at the Annual General Meeting held on 24 September 2025, authorised the Board of Directors, pursuant to Section 180(1)(c) of the Companies Act, 2013, to borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, subject to an overall limit of ₹600 crore.

At the said Annual General Meeting, the Members also authorised the Board of Directors, pursuant to Section 180(1)(a) of the Companies Act, 2013, to create charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations created by the Company, over the movable and/or immovable properties of the Company, subject to an overall limit of ₹600 crore.

Subsequently, at the Extra-ordinary General Meeting held on 30 January 2026, the Members enhanced the aforesaid limit under Section 180(1)(a) of the Companies Act, 2013 from ₹600 crore to ₹1,850 crore.

Further, at the Annual General Meeting held on 24 September 2025, the Members authorised the Board of Directors, pursuant to Section 186 of the Companies Act, 2013, to make loans to any person or body corporate, give guarantees or provide security in connection with loans to any



person or body corporate, and acquire, by way of subscription, purchase or otherwise, the securities of any body corporate, subject to an overall limit of ₹200 crore. Subsequently, at the Extra-ordinary General Meeting held on 30 January 2026, the Members enhanced the aforesaid limit from ₹200 crore to ₹1,850 crore.

Also, at the Extra-Ordinary General Meeting held on 30th January, 2026, the Shareholders of the Company authorized the Company to provide security to secure 1,25,000 (One Lakh Twenty Five Thousand) INR denominated, secured, unrated, unlisted, nonconvertible debentures of face value INR 1,00,000 (Indian Rupees One Lakh only) aggregating up to INR 1250,00,00,000 (Indian Rupees One Thousand Two Hundred and Fifty Crores only) in multiple series and tranches to be issued by the holding company..

The disclosure related to the loans has been provided in Note 21 and 23 and the disclosure related to the guarantees has been provided in Note 42 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 Shareholders of the Company, at the Extra-Ordinary General meeting held on 19th November, 2025, approved the increase in Authorized Share Capital from Rs.130,00,00,000 /- (Rupees One Hundred and Thirty Crores only) divided into 13,00,00,000 (Thirteen Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.180,00,00,000/- (Rupees One Hundred and Eighty Crores only) divided into 18,00,00,000 (Eighteen Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each.

At the said Extra-ordinary General Meeting, the Shareholders also approved the issue and allotment of 5,54,14,693 (Five Crore Fifty-four Lac Fourteen thousand Six hundred ninety-three) Equity Shares of the Company of ₹ 10/- (Rupees Ten Only) each as bonus equity shares (the “**Bonus Equity Shares**”) credited as fully paid-up, to the eligible shareholders of the Company holding 11,08,29,386 (Eleven Crore Eight Lac Twenty-Nine Thousand Three hundred Eighty-Six) Equity Shares of ₹ 10/- (Rupees Ten Only) each as on November 18, 2025 in the proportion of 1 (One) bonus equity shares of ₹ 10/- (Rupees Ten Only) each for every 2 (Two) equity share of ₹ 10/- (Rupees Ten Only) each held as on the said date.

As at 31st March 2026, the Paid-up Share Capital of the Company stood at ₹1,662.45 Million comprising of 16,62,44,079 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:

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 55,41,470 (Fifty Five Lac Forty One Thousand Four Hundred and Four Seventy) 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 financial year under review, the Company obtained a credit rating of "ACUTE A-" from Acuite Ratings & Research Limited in connection with the listing of its non-convertible debentures on BSE Limited.

(ii) MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS:

During the year under review, Mr. Kunnawalkam Elayavalli Ranganathan (DIN: 00058990), resigned as the Independent Director of the Company with effect from 19th March, 2026 and Ms. Manjushree Ghodke (DIN: 07147784) resigned as the Independent Director of the Company with effect from 21st March, 2026. Also, Mr. Souvik Sengupta (DIN: 07248395) tendered his resignation as the Director of the Company with effect from 9th July, 2026.

The Board places on record its appreciation for the services rendered by Mr. Kunnawalkam Elayavalli Ranganathan, Ms. Manjushree Ghodke and Mr. Souvik Sengupta during their tenure as the Directors of the Company.

Thereafter, the Board of Directors of the Company at its meeting held on 28th April, 2026 appointed Mr. Ashutosh Agarwal (DIN: 03124946) and Ms. Shan Jain (DIN: 09661574) as Additional Directors in the capacity of Independent Directors of the Company for a term of five





consecutive years from April 28, 2026 to April 27, 2031. Their appointment is subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting. The resolutions proposing their appointment as the Independent Directors of the Company has been included in the notice of the ensuing Annual General Meeting. The Directors recommend their appointment to the Shareholders of the Company.

Consequent to the resignation of Mr. Souvik Sengupta, the Board of Directors of the Company, vide its resolution dated 10th July, 2026, the company has appointed Mr. Charudatta Patil (DIN: 05236699) as an Additional Director in the category of Non-Executive Director of the Company with effect from 9th July, 2026 and he shall hold office up to the date of the ensuing Annual General Meeting. The resolution proposing his appointment as the Director of the Company has been included in the notice of the ensuing Annual General Meeting. The Directors recommend his appointment to the Shareholders 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. Aaditya Sharda (DIN: 07024283) 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. Ashutosh Agarwal and Ms. Shan Jain, 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 PERSONNEL ("KMP"):

Subsequent to the close of the financial year, Mr. Manish Modani ceased to hold office as the Chief Financial Officer of the Company pursuant to his resignation, with effect from 4th April 2026. Subsequently, based on the recommendation of the Nomination and Remuneration

DL



Committee, the Board of Directors, at its meeting held on 28th May 2026, approved his appointment as the Chief Financial Officer of the Company, with effect from the same date.

In accordance with provisions of Section 203 of the Act and rules made thereunder, the KMP of the Company as on date 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

(iii) DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

The Board of Directors met 9 (Nine) times during the financial year ended 31st March, 2026 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	26 th May, 2025
2	30 th June, 2025
3	13 th August, 2025
4	5 th November, 2025
5	19 th November, 2025
6	6 th January, 2026
7	30 th January, 2026
8	5 th February, 2026
9	17 th March, 2026

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, 2026, the Board of Directors hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- 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, 2026 and of the profit of the Company for that year;

- 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:

As on 31st March, 2026, the composition of the Board was impacted by the resignation of two Independent Directors with effect from 19th March, 2026 and 21st March, 2026, respectively, resulting in a temporary shortfall in the number of Independent Directors required under Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Consequently, the composition of the Audit Committee, Nomination and Remuneration Committee and the Corporate Social Responsibility Committee was also affected. The details with respect to the Committees mandatorily constituted under the Companies Act, 2013 are as under:

• **Audit Committee:**

Except as specified above, the Audit Committee was duly constituted during the year. Consequent to the changes in the Directors as specified above, the Audit Committee was reconstituted at the meetings of the Board of Directors of the Company held on 28th April 2026 and 7th August, 2026. Currently, the Audit Committee of the Company comprises of four (4) Members:

1. Mr. Aaditya Sharda (Chairman)
2. Mr. Anil Kumar Banchhor (Member)
3. Mr. Ashutosh Agarwal, Independent Director (Member)
4. Ms. Shan Jain, Independent 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:**

Except as specified above, the Nomination and Remuneration Committee was duly constituted during the year. Consequent to the changes in the Directors as specified above, the Nomination and Remuneration Committee was reconstituted at the meetings of the Board of Directors of the Company held on 28th April 2026 and 7th August, 2026. Currently, the Nomination and Remuneration Committee of the Company comprises of four (4) Members:

1. Mr. Aaditya Sharda (Chairman)
2. Mr. Anil Kumar Banchhor (Member)
3. Mr. Ashutosh Agarwal, Independent Director (Member)
4. Ms. Shan Jain, Independent 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.

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, the Board has carried out a formal annual evaluation of its own performance, the performance of its Committees, and that of the individual Directors for the Financial Year 2025-26.

• **Corporate Social Responsibility Committee:**

Except as specified above, the Corporate Social Responsibility Committee was duly constituted during the year. Consequent to the changes in the Directors as specified above, the Corporate Social Responsibility Committee was reconstituted at the meetings of the Board of Directors of the Company held on 28th April 2026 and 7th August, 2026. Currently, the Committee of the Company comprises of four (4) Members:

1. Mr. Aaditya Sharda (Chairman)
2. Mr. Anil Kumar Banchhor (Member)
3. Mr. Ashutosh Agarwal, Independent Director (Member)
4. Ms. Shan Jain, Independent Director (Member)

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

• **Stakeholders Relationship Committee:**

At the meeting of the Board of Directors of the Company held on 28th May, 2026, the Board approved the constitution of the Stakeholders Relationship Committee pursuant to the provisions of section 178(5) of the Companies Act, 2013. Consequent to the resignation of Mr. Souvik Sengupta, the Committee was re-constituted at the meeting of the Board of Directors of the Company held on 7th August, 2026. Currently, the Committee of the Company comprises of four (4) Members:

1. Mr. Aaditya Sharda (Chairman)
2. Mr. Anil Kumar Banchhor (Managing Director)
3. Mr. Ashutosh Agarwal, Independent Director (Member)
4. Ms. Shan Jain, Independent Director (Member)



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 the holding Company or the subsidiary Companies.

(iv) 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 2026:





The Auditor's Report on accounts for the financial year ended 31st March, 2026 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, 2026:

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, 2026 as received from M/s Rath 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, 2027 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.

(v) 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, 2026 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. 2025-26.

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:

During the year under review, the Company, in its capacity as an Operational/Financial Creditor, has filed application(s) under the provisions of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal (NCLT) against certain customers for recovery of outstanding dues. These applications/proceedings are currently pending and under adjudication before the NCLT/NCLAT, as the case may be, and the outcomes thereof are awaited as on the date of this Report. As these proceedings have been initiated by the Company against its debtors, and no application or proceeding under the Insolvency and Bankruptcy Code, 2016 is pending against the Company, the disclosure requirements under sub-rule (5)(xi) of Rule 8 of the Companies (Accounts) Rules, 2014 are not attracted.

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. 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



(vi) **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.

(vii) **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
Managing Director & CEO
DIN: 03179109



Aaditya Sharda
Director
DIN: 07024283

Date: 13th August, 2026

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 INR Millions)

1	Name of the subsidiary Company	Neptune Readymix Concrete Private Limited
2	Date since when Subsidiary was acquired / incorporated	29 th June, 2006
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period.	01/04/2025 to 31/03/2026 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	182.20
7	Total Assets	231.81
8	Total Liabilities	43.36
9	Investments	0
10	Turnover	14.79
11	Profit before taxation	(0.03)
12	Provision for taxation	1.47
13	Profit after taxation	(1.50)
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 INR Millions)

1	Name of the subsidiary Company	Ultrafine Mineral & Admixtures Private Limited
2	Date since when Subsidiary was acquired / incorporated	4 th March, 2020
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period.	01/04/2025 to 31/03/2026 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	6.85
7	Total Assets	2264.79
8	Total Liabilities	2105.44
9	Investments	0
10	Turnover	1376.36
11	Profit before taxation	(41.07)
12	Provision for taxation	8.93
13	Profit after taxation	(32.14)
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 INR Millions)

1	Name of the subsidiary Company	Robo Quarries Private Limited
2	Date since when Subsidiary was acquired / incorporated	26 th September, 2024
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period.	01/04/2025 to 31/03/2026 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	(14.54)
7	Total Assets	12.00
8	Total Liabilities	26.44
9	Investments	0
10	Turnover	0
11	Profit before taxation	0.10
12	Provision for taxation	0
13	Profit after taxation	0.10
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 INR Millions)

1	Name of the subsidiary Company	Robo Silicon Private Limited
2	Date since when Subsidiary was acquired / incorporated	3 rd July, 2024
3	Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period.	01/04/2025 to 31/03/2026 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	911.58
7	Total Assets	1655.52
8	Total Liabilities	613.29
9	Investments	0
10	Turnover	2049.76
11	Profit before taxation	249.28
12	Provision for taxation	(90.88)
13	Profit after taxation	340.16
14	Proposed Dividend	0
15	Extent of shareholding (in percentage)	99.86%
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
Managing Director & CEO
DIN: 03179109



Aaditya Sharda
Director
DIN: 07024283

Date: 13th August 2026
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

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 referred 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 transactions 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 given	Holding Company	Financial Year 2025-26	7500	30th January 2026	NIL

*Approval in respect of the said Material Related Party Transaction was obtained from the Shareholders of the Company on 30th January, 2026.

For & On Behalf of the Board of Directors
RDC Concrete (India) Limited



Anil Kumar Banchhor
Director
DIN :03179109

Date: 13th August, 2026
Place: Thane



Aaditya Sharda
Director
DIN : 07024283



ANNEXURE III

Disclosures on the Employee Stock Option Scheme for the year ended 31st March 2026:

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, there are 5,541,470 options subject to this plan, out of which 2,677,990 options have been granted at an exercise price of ₹ 10 per share 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 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.

Details of the disclosures for the year ended 31st March 2026 are as under:

	Nature of Disclosure	Particulars
a.	Options granted	75,647
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	1,08,148
g.	Options cancelled	4,14,407
h.	Variation of the terms of option, if any	-
i.	Money realized by exercise of Options	0
j.	Total number of Options in force	18,24,718
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	1. 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	-

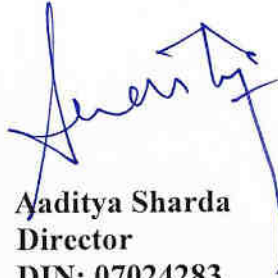


< Signing page of Annexure III >

For and on behalf of the Board



Anil Kumar Banchhor
Managing Director & CEO
DIN: 03179109



Aaditya Sharda
Director
DIN: 07024283

Date: 13th August, 2026

Place: Thane

Registered Office:

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



CIN: U74999MH1993PLC172842

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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: The details of the current composition of the Committee have been included in the Board's Report. During the year under review, 1 meeting of the Corporate Social Responsibility Committee was held on 30th June 2025 the details of the attendance at the meeting are 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	1	1
2.	Mr. Anil Kumar Banchhor	Member	1	1
3.	Mr. Souvik Pulakesh Sengupta	Member	1	1

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>



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. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
-	-	-	-
-	-	-	-

6. (a) Average Net Profit of the Company as per Section 135(5) – ₹535.36 Million

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 10.71 Million

(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NA

(c) Amount required to be set off for the financial year, if any: NA

(d) Total CSR obligation for the financial year (5b+5c-5d): ₹ 10.71 Million

8. (a) 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
7.51	3.20	March 31, 2026	-	-	-



(b) Details of CSR amount spent against ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Project duration	Amount allocated for the Project (in ₹ Millions)	Amount spent in the current Financial Year (in ₹ Millions)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Millions)	Mode of implementation Direct (Yes / No)	Mode of Implementation	
				State	District						Name	CSR Registration Number
1.	Promoting Education for Under privileged school Children ("Project PEUSC")	(ii)	Yes (All CSR Project locations are nearby the Plants and Head office of the Company)	PAN India		Ongoing	10.71	7.51	3.20	Direct	Not Applicable	



(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Amount spent for the Project (in Rs. Million)	Mode of implementation Direct (Yes / No)	Mode of Implementation
				State District			Name CSR Registration Number

(d) Amount spent in Administrative overheads: ₹ 0

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

(f) Total amount spent for the Financial Year (6a+6b+6c): ₹ 7.51 Million

(g) 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)	Excess 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)]	-



9. (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.)	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.	2024-25	1.93	1.93	-	-	-	-
2.	2023-24	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-

(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 2025-26	Ongoing	10.71	7.51	7.51	Ongoing

10. 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



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, 2026

To
The Members,
RDC CONCRETE (INDIA) LIMITED
DIL Complex, 701, 7th Floor, Thane One,
Ghodbunder Road,
Majiwade, Thane- 400 610

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, 2026, 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 31st March, 2026, 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 including Chapter V thereof and other



provisions applicable to an entity having listed 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, as amended from time to time, to the extent applicable; and
 - e. Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper, as amended from time to time, to the extent applicable to the non-convertible securities listed by the Company.
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 clients, up to the date of their repeal, and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, thereafter, to the extent applicable;
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, including the following:



- (i) The constitution of the Board of Directors of the Company as on 31st March 2026 did not comprise of statutory number of Independent Directors as mandated under Section 149(4) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 due to resignation of two Independent Directors of the Company with effect from 19th March, 2026 and 21st March, 2026, respectively. The new Independent Directors were appointed by the Board of Directors of the Company with effect from April 28, 2026 to bring the constitution of the Board in line with the relevant statutory provisions of the Act, within the period of three months prescribed under paragraph VI(2) of Schedule IV to the Companies Act, 2013.
- (ii) As reflected in the Beneficiary Position Statement received from the Depositories on 14th November 2025, the number of debenture holders of the Company exceeded one thousand, thereby attracting the requirement to constitute a Stakeholders Relationship Committee pursuant to Section 178(5) of the Companies Act, 2013. However, the Board of Directors constituted the said Committee at its meeting held on 28th May, 2026.

We further report that:

With reference to the above, 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 in advance and at a short notice in case of urgency and a system exists for Board members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We hereby report that the majority decision is carried through and proper system is in place which ensures to capture and record, the dissenting members views, if any, 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) The Company allotted 3,900 Senior, secured, rated, listed, redeemable, taxable Non-Convertible Debentures ('NCDs') (at face value of ₹ 100,000 each) on 2nd April, 2025.
- (ii) 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 5th April, 2025.
- (iii) At the 32nd Annual General Meeting of the Shareholders of the Company held on 24th September, 2025, the following resolutions, inter-alia, were passed by the Shareholders of the Company:
- Approval of Borrowing Limits of the Company under Section 180(1)(c) of the



- Companies Act, 2013) upto Rs.600 Crores (Rupees Six Hundred Crores Only);
 - Approval of lease/encumbrance limits on the properties of the company under Section 180(1)(a) of the Companies Act, 2013) upto upto Rs. 600 Crores (Rupees Six Hundred 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. 200 Crores (Rupees Two Hundred Crores Only);
- (iv) At the Extra-Ordinary General Meeting of the Shareholders of the Company held on 19th November, 2025, the following resolutions were passed by the Shareholders of the Company:
- Increase in the Authorized Share Capital of the Company from Rs.130,00,00,000/- (Rupees One Hundred and Thirty Crores only) divided into 13,00,00,000 (Thirteen Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.180,00,00,000/- (Rupees One Hundred and Eighty Crores only) divided into 18,00,00,000 (Eighteen Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each and amendment of Clause V of the Memorandum of Association of the Company;
 - Issue and allotment of 5,54,14,693 (Five Crore Fifty-four Lac Fourteen thousand Six hundred ninety-three) Equity Shares of the Company of ₹ 10/- (Rupees Ten Only) each as bonus equity shares, in the proportion of 1 (One) bonus equity shares of ₹ 10/- (Rupees Ten Only) each for every 2 (Two) equity share of ₹ 10/- (Rupees Ten Only) each held as on 18th November, 2025, which were allotted on 19th November, 2025;
- (v) At the Extra-Ordinary General Meeting of the Shareholders of the Company held on 30th January, 2026, the following resolutions were passed by the Shareholders of the Company:
- Revision in the lease/encumbrance limits on the properties of the company under Section 180(1)(a) of the Companies Act, 2013) to Rs. 1850 Crores (Rupees One Thousand Eight Hundred Fifty 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. 1850 Crores (Rupees One Thousand Eight Hundred Fifty Crores Only);
 - Provided security to secure the non-convertible debentures aggregating up to INR 1250,00,00,000 (Indian Rupees One Thousand Two Hundred and Fifty Crores only) to be issued by Hella Infra Market Limited, Holding Company pursuant to the provisions of the Sections 180(1)(a), 185 and 186 of the Companies Act, 2013 and consequent alteration in the Articles of Association of the Company to incorporate clauses of the said Debenture Trust Deed;





Place: Mumbai
Date: 13th August, 2026

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

Neha R Lahoty

**NEHA R LAHOTY
PARTNER**

M. NO. FCS 8568

C.P. No. 10286

UDIN: F008568H001096105

P.R. Certificate No.: 6391/2025

Note: This report should be read with our letter which is annexed as Annexure and forms an integral part of this report.

Annexure

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.



Place: Mumbai
Date: 13th August, 2026

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

Neha R Lahoty

**NEHA R LAHOTY
PARTNER**

M. NO. FCS 8568

C.P. No. 10286

UDIN: F008568H001096105

P.R. Certificate No.: 6391/2025

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	After adding electric loaders in RDC, we have started replacing diesel loader of big bucket capacity by electric Loaders
Capital investment on energy conservation equipments	No such Investment made.

(B) Technology absorption:

Efforts made towards technology absorption	We are in the process of adopting Artificial intelligence. One of flagship HR projects on Plant leadership assessment and development received CII HR Platinum award after a comprehensive presentation and assessment in Delhi. We have launched rdcc.ai portal which now hosts 11 Apps developed using AI. Some are using AI API for analysis and evaluation. TARA is a customer connect AI. We have an AI Kiosk in HO named TARA. A central AI enabled Customer Experience Centre has been set up at Vikhroli. It currently manages Mumbai but will be extended all India in Phases
Benefits derived like product improvement, cost reduction, product development or import substitution	AI is in the early stages of adoption. Measurable impact will come in a quarter or two.
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



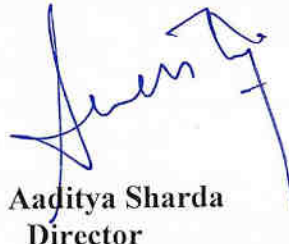
(C) Foreign exchange earnings and Outgo:

	1st April, 2025 to 31st March, 2026 [Current F.Y.]	1st April, 2024 to 31st March, 2025 [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



Aaditya Sharda
Director
DIN: 07024283

Date: 13th August, 2026
Place: Thane

Registered Office:

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



CIN: U74999MH1993PTC172842

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Independent Auditor's Report

To the Members of RDC Concrete (India) 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 2026**, 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 2026, 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 matters 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

RDC Concrete (India) Limited
Independent Auditor's Report on Standalone Financial Statements

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 2.6 for the accounting policy. The Company, as at 31 March 2026, has trade receivables amounting to ₹ 6,712.36 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 Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report, is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 Annual 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.



RDC Concrete (India) Limited
Independent Auditor's Report on 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.



RDC Concrete (India) Limited
Independent Auditor's Report on Standalone Financial Statements

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 read with the Companies (Indian Accounting Standards) Rules, 2015;
 - 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 2026 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 in relation to audit trail 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 2026 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 2026;
 - 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 2026;
 - 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 2026;



RDC Concrete (India) Limited
Independent Auditor's Report on Standalone Financial Statements

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 2026.

vi. As stated in note 56 of the standalone financial statements and based on our examination, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the audit trail feature in the accounting software used for maintenance of books of account was not enabled throughout the current year. Further, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 26109632IJKPI9249

Place: Mumbai
Date: 28 May 2026

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of RDC Concrete (India) Limited on the standalone financial statements for the year ended 31 March 2026

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) 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. 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:



(₹ in million)

Name of the Bank	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
Bandhan Bank	500.00	Trade receivables and inventory	June 2025	6,350.72	7,187.72	(837.00)
HDFC Bank	550.00					
HSBC Bank	550.00					
IDFC Bank	200.00					
Bandhan Bank	500.00		September 2025	6,261.16	7,074.35	(813.19)
HDFC Bank	550.00					
HSBC Bank	740.00					
IDFC Bank	200.00					
Bandhan Bank	500.00		December 2025	6,369.23	6,931.54	(562.31)
HDFC Bank	550.00					
HSBC Bank	740.00					
IDFC Bank	200.00					
Bandhan Bank	500.00		March 2026	6,565.53	6,557.58	7.95
HDFC Bank	550.00					
HSBC Bank	740.00					
IDFC Bank	200.00					

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

- (a) The Company has provided loans and guarantee to subsidiaries/others during the year as per details given below:

(₹ in million)

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year (₹):		
- Subsidiaries	-	428.88
- Others	7,500.00	995.02



Particulars	Guarantees	Loans
Balance outstanding as at balance sheet date (₹):		
- Subsidiaries	-	348.44
- Others	7,500.00	-

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company. The Company has not granted advances in nature of loans or given any security during the year.
- (c) In respect of loans amounting to ₹ 995.02 million granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular. In respect of loans amounting to ₹ 428.88 million granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal and interest amount is not due for repayment currently.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans amounting to ₹ 995.02 million granted by the Company, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest. Further, there is no overdue amount in respect of loans granted to such companies amounting to ₹ 428.88 million.
- (e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
- (f) The Company has granted loan which is repayable on demand, as per details below:

Particulars	All parties	Promoters	Related parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	995.02	-	995.02
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	995.02	-	995.02
Percentage of loans to the total loans	69.88%	-	69.88%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.



- (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 provident fund, 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, though income-tax, goods and services tax and professional tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of 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 statute	Nature of dues	Gross amount (₹ in million)	Amount paid under Protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty	18.20	9.09	1998-1999 1999-2003	Supreme Court of India
Value added Tax, Andhra Pradesh	Value Added Tax ('VAT')	0.92	0.92	2012-13	State Tax Appellate Tribunal, Hyderabad
Value Added Tax - West Bengal		2.40	-	2010-11	The Senior Joint Commissioner of Commercial Tax
Value added Tax, Karnataka		6.42	6.42	2013-14	Deputy Commissioner Commercial Tax ('CT'), Karnataka
Value added Tax, Tamil Nadu		3.20	3.20	2006-10	Appellate Deputy Commissioner, Tamil Nadu
Value added Tax, Tamil Nadu		18.58	-	2007-13	Madras High Court
Goods & Service Tax, Uttar Pradesh	Goods & Service Tax ('GST')	4.73	1.95	2017-18	Deputy Commissioner, Uttar Pradesh



Name of the statute	Nature of dues	Gross amount (₹ in million)	Amount paid under Protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Goods & Service Tax, Tamil Nadu	GST	20.70	0.15	2017-18	Assistant Commissioner State Tax, Poonamallee Circle
Goods & Service Tax, Tamil Nadu		9.55	2.17	2017-18	Assistant Commissioner State Tax, Poonamallee Circle
Goods & Service Tax, Odisha		1.30	0.06	2020-21	Assistant Commissioner, Bhubaneswar
Goods & Service Tax, Maharashtra		2.51	-	2018-19	Deputy Commissioner, State Tax, MH
Goods & Service Tax, West Bengal		17.65	1.47	2018-19	Assistant Commissioner, West Bengal
Goods & Service Tax, Bihar		4.12	0.20	2018-19	Deputy Commissioner, Bihar
Goods & Service Tax, Telangana		8.00	-	2019-20	Deputy Commissioner, Telangana
Goods & Service Tax, Tamil Nadu		31.49	2.74	2019-20	Assistant Commissioner, Tamil Nadu
Goods & Service Tax, Haryana		6.05	0.30	2019-20	Excise and Taxation Officer, Haryana
Goods & Service Tax, Odisha		1.36	0.14	2020-21	Assistant Commissioner, Odisha
Goods & Service Tax, Assam		0.51	-	2024-25	Assistant Commissioner, Assam
Goods & Service Tax, Gujarat		0.06	-	2021-22	State Tax Officer, Gujarat
Goods & Service Tax, Tamil Nadu		13.55	0.88	2021-22	Assistant Commissioner, Tamil Nadu
Goods & Service Tax, Gujarat		6.10	-	2024-25	State Tax Officer, Gujarat



- (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	Relation	Details of security pledged
Non-convertible debentures	Body corporates	390.00	Ultrafine Mineral & Admixtures Private Limited	Subsidiary	6,454,490 equity shares of ₹10 each have been pledged. Refer note 21.1
			Robo Silicon Private Limited		7,687,728 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (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 material 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, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.
- (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: 26109632IJKEPI9249

Place: Mumbai

Date: 28 May 2026

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of **RDC Concrete (India) Limited** ('the Company') as at and for the year ended **31 March 2026**, 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 financial statements and such controls were operating effectively as at 31 March 2026, 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 Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 26109632IJKPI9249

Place: Mumbai
Date: 28 May 2026

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	3,722.53	3,373.38
Capital work-in-progress	3.1	45.28	142.14
Right-of-use assets	4	1,875.78	1,622.59
Intangible assets	5	17.63	13.49
Financial assets			
- Investments	6	976.25	954.96
- Loans	7	348.44	308.58
- Other financial assets	8	80.07	97.09
Deferred tax assets (net)	9	341.58	244.37
Other non-current assets	10	36.67	39.93
Total non-current assets (A)		7,444.24	6,806.53
Current assets			
Inventories	11	458.52	447.90
Financial assets			
- Investments	12	22.94	-
- Trade receivables	13	6,712.36	6,910.38
- Cash and cash equivalents	14	1,154.35	373.14
- Bank balances other than cash and cash equivalents above	15	324.44	359.25
- Other financial assets	16	376.62	329.08
Other current assets	17	118.00	176.69
		9,165.23	8,596.44
Assets held for sale	18	45.64	45.64
Total current assets (B)		9,210.87	8,642.08
Total assets (A + B)		16,655.11	15,448.61
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	19	1,662.45	1,108.30
Other equity	20	435.04	1,005.92
Total equity (A)		2,097.49	2,114.22
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	1,550.69	1,898.62
- Lease liabilities	22	1,612.61	1,377.05
Total non-current liabilities (B)		3,173.30	3,275.67
Current liabilities			
Financial liabilities			
- Borrowings	23	3,089.96	3,170.33
- Lease liabilities	22	409.36	337.99
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	24	1,350.40	402.28
total outstanding dues of creditors other than micro enterprises and small enterprises		5,748.71	5,586.43
- Other financial liabilities	25	327.52	380.64
Other current liabilities	26	325.45	117.30
Provisions	27	40.68	19.08
Current tax liabilities (net)	28	92.24	44.67
Total current liabilities (C)		11,384.32	10,058.72
Total liabilities (B + C)		14,557.62	13,334.39
Total equity and liabilities (A + B + C)		16,655.11	15,448.61

Material accounting policy information
The accompanying notes form an integral part of these Standalone Financial Statements

2

As per our report of even date attached

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

Rakesh R. Agarwal
Partner
Membership No. 109632



For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109



Manish G. Modani
Chief Financial Officer

Souvik Sengupta
Director
DIN: 07248395

Teeshula P. Kale
Company Secretary
Membership No: A31135

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	29	26,042.85	23,065.66
Other income	30	152.21	103.28
Total income		26,195.06	23,168.94
EXPENSES			
Cost of materials consumed	31	17,674.62	15,211.89
Purchase of stock-in-trade	32	109.68	57.13
Employee benefits expense	33	854.19	858.10
Finance costs	34	829.63	632.30
Depreciation, amortisation and impairment expenses	35	926.97	683.83
Other expenses	36	5,584.30	5,058.60
Total expenses		25,979.39	22,501.85
Profit before tax		215.67	667.09
Tax expense charge/(credit)			
Current tax	37	165.88	146.25
Deferred tax		(97.20)	12.35
Total tax expenses		68.68	158.59
Net profit for the year		146.99	508.49
Other comprehensive income/(loss)	38		
Items that will not be reclassified to profit or loss			
Gain/(loss) on remeasurement of defined benefit plans		0.33	(3.45)
Income tax relating to above items		(0.01)	0.87
Other comprehensive income/(loss) for the year, after tax		0.32	(2.58)
Total comprehensive income for the year		147.31	505.91
Earnings per equity share of face value ₹ 10 each	43		
Basic (in ₹)		0.88	3.06
Diluted (in ₹)		0.86	2.94

Material accounting policy information

The accompanying notes form an integral part of these Standalone Financial Statements

As per our report of even date attached

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

Rakesh R. Agarwal
Partner
Membership No. 109632



Place : Mumbai
Date : 28 May 2026

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Manish G. Modani
Chief Financial Officer

Place : Thane
Date : 28 May 2026

Souvik Sengupta
Director
DIN: 07248395

Teeshula P. Kale
Company Secretary
Membership No. A31135



A. Equity share capital (Refer note 19)

Particulars	Number	Amount
As at 1 April 2024	55,414,693	554.15
Movement during the year [Refer note 19(v)]	55,414,693	554.15
As at 31 March 2025	110,829,386	1,108.30
Movement during the year [Refer note 19(v)]	55,414,693	554.15
As at 31 March 2026	166,244,079	1,662.45

B. Other equity (Refer note 20)

Particulars	Reserves and surplus			
	Securities premium	Share based payment reserve	Retained earnings	Total
Balance as at 1 April 2024	516.90	116.14	333.96	967.00
Profit for the year	-	-	508.49	508.49
Other comprehensive loss for the year	-	-	(2.58)	(2.58)
Total comprehensive income for the year	-	-	505.91	505.91
Impact of bonus issue of equity shares [Refer note 19(v)]	(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	804.86	1,005.92
Profit for the year	-	-	146.99	146.99
Other comprehensive income for the year	-	-	0.32	0.32
Total comprehensive income for the year	-	-	147.31	147.31
Impact of bonus issue of equity shares [Refer note 19(v)]	-	-	(554.15)	(554.15)
Impact of share based payments (Refer note 51)	-	50.80	-	50.80
Impact of payment on account of cancellation of ESOPs (Refer note 51)	-	-	(214.84)	(214.84)
Impact on lapse of vested options	-	(5.47)	5.47	-
Impact on cancellation of vested options (Refer note 51)	-	(35.04)	35.04	-
Balance as at 31 March 2026	-	211.35	223.69	435.04

Gain of ₹ 0.32 million (31 March 2025: Loss of ₹ 2.58 million) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

The accompanying notes form an integral part of these Standalone Financial Statements

As per our report of even date attached

For Walker Chandok & Co LLP
Chartered Accountants
Firm Registration No. 001076/N/500013

Rakesh R. Agarwal
Partner
Membership No. 109632



Place : Mumbai
Date : 28 May 2026

For and on behalf of the Board of Directors

Anil Banchhor

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109



Manish G. Modani
Chief Financial Officer

Place : Thane
Date : 28 May 2026

Souvik Sengupta

Souvik Sengupta
Director
DIN: 07246395

Teeshula P. Kale

Teeshula P. Kale
Company Secretary
Membership No. A31136

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		215.67	667.09
Adjustments for:			
Depreciation, amortisation and impairment expenses	35	926.97	683.83
Interest income	30	(122.02)	(81.49)
Finance costs	34	829.63	632.30
Sundry balances written back	29	(22.50)	(28.18)
Sundry balances written off	36	10.71	-
Loss on sale/write off of property, plant and equipment (net)	36	14.83	8.42
Share based payment to employees	33	47.31	84.62
Financial assets measured at amortised cost	30	(15.89)	(14.66)
Gain on early termination of right of use assets		(6.67)	(7.13)
Gain on fair value of current investment	30	(0.46)	-
Impairment losses on financial assets	36	256.98	197.83
Operating profit before working capital changes		<u>2,134.56</u>	<u>2,142.63</u>
Adjustments for:			
Increase in inventories		(8.62)	(96.94)
Increase in trade receivables		(69.67)	(1,433.57)
Decrease/(increase) in other financial assets, other non-current and current assets		55.90	(224.06)
Increase in trade payables		1,127.95	1,162.50
Increase in other financial liabilities, provisions, other current and non-current liabilities		186.75	54.22
Cash flows generated from operations		<u>3,426.87</u>	<u>1,604.78</u>
Income taxes paid (net of refund)	28	<u>(127.38)</u>	<u>(157.75)</u>
Net cash flows generated from operating activities [A]		<u>3,299.48</u>	<u>1,447.03</u>
B CASH FLOWS 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 3 below)		(754.84)	(1,317.92)
Proceeds from sale of property, plant and equipment		21.78	30.49
Fixed deposits placed		(558.71)	(52.50)
Fixed deposits matured		583.98	388.13
Investment in mutual funds		(22.48)	-
Investment made in subsidiary	6	(54.78)	(457.83)
Interest received on deposits with banks		36.58	41.18
Interest on loan given to related parties		53.13	-
Loan given	44	(1,423.90)	(367.34)
Receipts toward repayment of loans	44	1,409.39	569.30
Net cash flows used in investing activities - [B]		<u>(709.85)</u>	<u>(1,166.48)</u>
C CASH FLOWS FROM FINANCING ACTIVITIES			
Principal repayment of lease liabilities	21	(359.66)	(253.78)
Payment towards cancellation of vested options		(214.84)	(10.10)
Proceeds from long term borrowings	21	574.59	1,622.07
Repayment of long term borrowings	21	(1,044.42)	(1,423.95)
(Repayments)/proceeds from current borrowings (net)		(69.78)	649.37
Finance cost paid (including lease interest)		(791.31)	(620.60)
Net cash flows used in financing activities - [C]		<u>(1,905.43)</u>	<u>(36.99)</u>
Net increase in cash and cash equivalents - [A+B+C]		884.20	243.55
Cash and cash equivalents at the beginning of the year		353.14	109.59
Cash and cash equivalents at the end of the year		<u>1,037.34</u>	<u>353.14</u>



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	Year ended 31 March 2026	Year ended 31 March 2025
Component of cash and cash equivalents for statement of cash flows: (Refer notes 14 and 23)		
Cash on hand	0.70	0.37
Balances with banks:		
In current accounts	1,112.81	272.73
bank deposits with original maturity less than 3 months	40.84	100.04
Less: Bank overdrafts	(117.01)	(20.00)
Total	1,037.34	353.14

Notes:

- 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.
- Figures in brackets represents outflow of cash and cash equivalents.
- Includes interest capitalised ₹ 5.54 million (31 March 2025: ₹ 12.91 million) and depreciation capitalised ₹ 7.48 million (31 March 2025: ₹ 15.90 million).
- Significant non cash movement during the year ended 31 March 2026 not considered in statement of cash flow includes fully paid up bonus shares issued and allotted at par in proportion of one new equity share of ₹ 10 each for every two existing fully paid up equity share of ₹ 10 each amounting to ₹ 554.15 million.
- Significant non cash movement during the year ended 31 March 2025 not considered in statement of cash flow includes:
 - 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.
 - Settlement of trade receivables amounting to ₹ 45.64 million through receipt of residential flats in the previous year.

The accompanying notes form an integral part of these Standalone Financial Statements

As per our report of even date attached

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


Rakesh R. Agarwal
Partner
Membership No. 109632



Place : Mumbai
Date : 28 May 2026

For and on behalf of the Board of Directors


Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109


Manish G. Modani
Chief Financial Officer

Place : Thane
Date : 28 May 2026


Souvik Sengupta
Director
DIN: 07248395


Teeshula P. Kale
Company Secretary
Membership No: A31135



1. Corporate information

RDC Concrete (India) 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 registered office is located at 7th Floor, Thane One Corporate IT Park, DIL Complex, Ghodbunder Road, Majiwade, Thane, Maharashtra 400610.

These standalone financial statements ("financial statements") of the Company for the year ended 31 March 2026, were approved by the Board of Directors on 28 May 2026.

2. Material accounting policy information

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 up to twelve months for the purpose of current and non-current classification of assets and liabilities.



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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.

Significant management judgement in applying accounting policies and estimation uncertainty:

Significant management judgements

- Revenue recognition – Refer note 2.9
- Supplier finance arrangements – Refer note 2.7
- 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.

Estimation uncertainty

- 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.

- Defined benefit obligation

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



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- **Impairment of financial assets**

The impairment provision for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The 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.



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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.



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- **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.



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Derecognition

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

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

Impairment of financial assets

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

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

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

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

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

Equity instruments and financial liabilities

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

Equity instruments

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

Financial liabilities

Initial recognition and measurement

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



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Subsequent measurement

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

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

Derecognition

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

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.

Supplier finance arrangements

The Company has entered into supplier finance arrangements with certain banks and financial institutions ("the finance providers") to facilitate the early payment of dues on its behalf to the Company's vendors who may elect to factor their invoice from the Company. The finance providers shall pay the amounts to a participating vendor in respect of invoices owed by the Company and receive settlement from the Company at a later date.

By virtue of commercial agreement with the finance providers, the Company shall get extended credit period of 45-120 days (i.e. beyond the credit period of 0-120 days agreed with vendors) to settle the payment with the finance providers for which the finance providers shall charge commission. The Company has placed current assets as a collateral with the finance providers to avail such facility. Such terms are similar to other direct working capital financing obtained by the Company from various banks as disclosed in note 23.1 to these financial statements.



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As per the terms of the arrangements, the Company gets discharged of its obligations towards a vendor once the finance providers remit the payment to the vendor at the time of factoring. The economic substance of the transaction is determined to be financing in nature where the original contract with the vendors shall get substantially modified upon entering into this arrangement. The Company has derecognised the original trade payables at the point in time when those balances become part of supplier financial arrangements. The Company has disclosed the related supplier financial liabilities towards the finance providers under "Borrowings" in note 23.2 to these financial statements.

The carrying value of liabilities related to supplier finance arrangement being presented under "Borrowings" are considered to be reasonable approximation of fair value, largely due to the short-term nature of the arrangement.

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.

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 according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations. 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.



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- **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 employee'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.



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2.11 Provisions, contingent liabilities, contingent assets and commitments

Provisions are recognised when the Company has a present (legal or constructive) obligations 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.



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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 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.

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 amendments to Ind AS 21 "Lack of exchangeability" and Ind AS 12 for "International Tax Reform – Pillar Two Model Rules" have been introduced for the first-time during the current year which are effective from 1 April 2025. The Company has reviewed the new pronouncements and based on its evaluation, believes that these amendments are not applicable and therefore do not have an impact on the Company's standalone financial statements.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2025:

(i) Amendments to Ind AS 1 — Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current. In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the standalone financial statements.



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(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk. As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement, refer note 23.2.

2.17 New Standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the company

(i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8. This amendment is not expected to have a material impact on the Company's Standalone Financial Statements.

Summary of other accounting policy information

2.18 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.

2.19 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.

2.20 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.



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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.

2.21 Capitalisation of expenses

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

2.22 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.

2.23 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.

2.24 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.

2.25 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.

2.26 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.



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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 ^a	Total
Gross block									
Balance as at 1 April 2024	18.94	1,327.05	1,551.26	201.85	27.63	148.38	39.15	293.41	3,607.67
Additions	-	531.45	433.04	95.62	11.19	20.38	8.87	12.37	1,112.92
Disposals	-	(57.47)	(25.48)	(11.85)	(0.44)	(3.80)	(0.51)	(0.21)	(109.76)
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
Additions	-	520.67	282.85	49.32	5.81	14.18	5.23	3.32	881.38
Disposals	-	(175.37)	(35.22)	(26.68)	(0.23)	(1.42)	(0.25)	-	(241.17)
Balance as at 31 March 2026	18.94	2,136.33	2,206.45	308.26	43.96	177.72	52.49	308.89	5,251.04
Accumulated depreciation and impairment									
Balance as at 1 April 2024	-	488.55	246.19	34.28	6.97	53.12	21.95	76.14	926.17
Depreciation charge	-	162.12	119.58	20.89	5.72	26.57	8.82	39.45	383.13
Reversal on disposal	-	(54.27)	(9.60)	(4.45)	(0.14)	(2.08)	(0.13)	(0.20)	(70.85)
Balance as at 31 March 2025	-	596.40	356.16	50.69	12.55	77.63	30.64	115.39	1,237.45
Depreciation charge	-	193.08	141.06	27.55	5.98	28.76	8.60	35.93	441.56
Impairment for the year	-	35.91	-	18.15	-	-	-	-	54.06
Reversal on disposal	-	(174.16)	(4.59)	(24.72)	(0.16)	(0.77)	(0.16)	-	(204.56)
Balance as at 31 March 2026	-	649.23	493.22	71.97	18.37	105.62	39.08	151.32	1,628.51
Net block									
Balance as at 31 March 2025	18.94	1,198.63	1,602.67	234.93	25.83	87.33	16.87	190.18	3,373.38
Balance as at 31 March 2026	18.94	1,487.10	1,713.23	234.99	25.59	72.10	13.41	157.57	3,722.53

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 year, management assessed the recoverable amount of factory buildings and electrical installations at certain manufacturing plants in view of adverse business outlook, operational inefficiencies, and reduced future economic benefits expected from these assets. Based on the impairment assessment performed, the recoverable amount of these assets was determined to be lower than their carrying amount. Accordingly, the Company recognised an impairment loss of ₹ 54.06 million in the Standalone Statement of Profit and Loss for the year ended 31 March 2026 (31 March 2025: Nil).
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 Capital work-in-progress (CWIP)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	142.14	101.90
Add: Additions during the year	779.30	1,134.05
Less: Projects capitalised during the year	(876.15)	(1,093.51)
Closing balance	45.29	142.44

CWIP aging schedule: 31 March 2026

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	19.94	4.45	20.90	-	45.29
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2026	19.94	4.45	20.90	-	45.29

CWIP aging schedule: 31 March 2025

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	121.24	20.90	-	-	142.14
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025	121.24	20.90	-	-	142.14

CWIP completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026

Particulars	To be completed in			
	Less than 1 year	1-2 year	2-3 year	More than 3 years
Projects in Progress				
Karjat - training center	27.33	-	-	-
Balance as at 31 March 2026	27.33	-	-	-

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

4 Right-of-use assets

Particulars	Factory buildings	Plant and machinery	Land	Vehicles	Total
Gross block					
Balance as at 1 April 2024	100.12	232.63	1,424.03	17.24	1,774.02
Additions	-	269.98	442.77	26.69	759.44
Modification	-	8.33	-	-	8.33
Disposals	-	(10.41)	(87.66)	-	(98.09)
Balance as at 31 March 2025	100.12	520.53	1,779.12	43.93	2,443.70
Additions	81.99	488.69	269.42	16.45	856.75
Disposals	(34.83)	(129.59)	(66.94)	-	(231.36)
Balance as at 31 March 2026	147.28	879.63	1,981.60	60.38	3,088.91
Accumulated depreciation					
Balance as at 1 April 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	-	(2.98)	(24.51)	-	(27.49)
Balance as at 31 March 2025	57.24	81.87	672.46	9.54	821.11
Depreciation charge	20.99	126.21	273.74	11.69	432.62
Reversal on disposal	(18.39)	(14.04)	(15.09)	-	(47.52)
Balance as at 31 March 2026	59.83	193.14	931.11	21.23	1,205.31
Net block					
Balance as at 31 March 2025	42.89	438.66	1,106.66	34.39	1,622.59
Balance as at 31 March 2026	87.45	686.69	1,050.49	41.15	1,875.78

- 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.



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5 Intangible assets

Particulars	Computer software
Gross block	
Balance as at 1 April 2024	26.26
Additions	7.45
Disposals	(1.42)
Balance as at 31 March 2025	32.29
Additions	10.35
Disposals	-
Balance as at 31 March 2026	42.64
Accumulated amortisation	
Balance as at 1 April 2024	15.98
Amortisation charge	4.23
Reversal on disposal	(1.41)
Balance as at 31 March 2025	18.80
Amortisation charge	6.21
Reversal on disposal	-
Balance as at 31 March 2026	25.01
Net block	
Balance as at 31 March 2025	13.49
Balance as at 31 March 2026	17.63

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6 Investments

Investment in subsidiaries	As at 31 March 2026	As at 31 March 2025
A Investment in equity shares (fully paid up) (unquoted) measured at cost		
Neptune Readymix Concrete Private Limited ("NRCPL")* 62,500 (31 March 2025: 62,500) equity shares of ₹ 100 each	82.13	82.13
Ultrafine Mineral & Admixtures Private Limited 15,250,000 (31 March 2025: 15,250,000) equity shares of ₹ 10 each fully paid-up	152.50	152.50
Robo Silicon Private Limited ("RSPL") 13,046,589 (31 March 2025: 12,913,850) equity shares of ₹ 10 each fully paid-up (Refer note 6.2)	700.05	693.20
Robo Quarries Private Limited 10,000 (31 March 2025: 10,000) equity shares of ₹ 10 each fully paid-up	0.10	0.10
B Investment in preference shares (fully paid up) (unquoted) measured at amortised cost		
Neptune Readymix Concrete Private Limited 66,360 (31 March 2025: 66,360), 8% Redeemable Cumulative Optionally Convertible Preference Shares of ₹ 100 each fully paid-up	41.47	37.03
Total	976.25	964.96

* Carrying value of investment in equity shares of NRCPL includes deemed investment of ₹ 32.03 million (31 March 2025: ₹ 32.03 million). For all other subsidiaries, investments are carried at the cost of acquisition.

Aggregate amount of unquoted investments	976.25	964.96
Aggregate amount of impairment in value of investments	-	-
Investments carried at:		
Cost	934.78	927.93
Amortised Cost	41.47	37.03
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 2026	As at 31 March 2025
Equity shares		
Ultrafine Mineral & Admixtures Private Limited*	10,624,290	10,624,290
Robo Silicon Private Limited	12,913,850	5,226,122

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

6.2 During the current year, pursuant to the previously entered Share Purchase Agreement with the erstwhile shareholders, the Company has acquired additional 132,739 equity shares (representing 1.02% stake) of RSPL, a subsidiary company, on various dates, for aggregate consideration amounting to ₹ 6.85 million, which has increased the shareholding in RSPL to 99.86%.

	As at 31 March 2026	As at 31 March 2025
7 Loans (non current)		
Loan to related party (Refer notes 7.1 and 44)	348.44	308.58
Total	348.44	308.58

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	348.44	308.58
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	-	-

7.3 There are no loans due by directors or officers or firms or private companies in which any director is a partner or a director or a member.

7.4 The Company has not granted loans or advances in the nature of loans to its promoters, directors, key managerial personnel (KMPs) and related parties which are repayable on demand or without specifying any terms or period of repayment.

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

Security deposit	80.07	97.09
Total	80.07	97.09

9 Deferred tax assets

Deferred tax arising on account of:		
Temporary differences between book and tax balance of PPE	34.10	34.08
Temporary differences between right of use assets and lease liabilities	45.28	33.36
Impairment losses on financial assets	221.99	177.81
Provision for employee benefits	10.23	4.82
Financial liabilities measured at amortised cost	(8.46)	(9.25)
Disallowance under Section 43B of the Income Tax Act, 1961	38.44	3.55
Total deferred tax assets (net)	341.58	244.37

9.1 Movement in deferred tax assets / (liabilities)

	As at 1 April 2024	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2025	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2026
Temporary differences between book and tax balance of PPE	52.58	(16.50)	-	34.08	0.02	-	34.10
Temporary differences between right of use assets and lease liabilities	22.70	10.66	-	33.30	11.92	-	45.28
Impairment losses on financial assets	145.68	32.13	-	177.81	44.18	-	221.99
Provision for employee benefits	7.67	(3.72)	0.87	4.82	5.40	0.01	10.23
Financial liabilities measured at amortised cost	(4.59)	(4.66)	-	(9.25)	0.79	-	(8.46)
Disallowance under Section 43B of the Income Tax Act, 1961	31.81	(28.26)	-	3.55	34.89	-	38.44
	255.85	(12.35)	0.87	244.37	97.28	0.01	341.58



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	As at 31 March 2020	As at 31 March 2019
10 Other non current assets		
Balance with government authorities	29.69	28.81
Prepaid expenses	0.80	2.43
Capital advances	6.12	8.69
Total	36.67	39.93
11 Inventories (valued at lower of cost and net realisable value)		
Raw materials	441.60	427.80
Stores and spares	14.92	20.10
Total	456.52	447.90
Refer notes 21.1 and 23.1 for inventories pledged as securities against borrowings		
12 Investments (current)		
Investment in mutual funds measured at fair value through profit and loss	22.94	-
Total	22.94	-
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	22.94	-
Aggregate amount of impairment in value of investment	-	-
Refer note 21.1 for investments pledged as securities against borrowings		
Refer note 40 for price risk		
13 Trade receivables		
Trade receivables	7,594.30	7,613.18
Trade receivables from related parties (Refer note 44)	0.08	3.60
Less: Allowances for expected credit loss	(882.02)	(706.49)
Total	6,712.36	6,910.38

13.1 Note 40 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

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

13.3 Break up of security details

Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	6,712.36	6,910.38
Trade receivables which have significant increase in credit risk	609.22	415.41
Trade receivables - credit impaired - unsecured	272.80	291.08
Total	7,594.38	7,616.87
Less: Allowances for expected credit loss	(882.02)	(706.49)
Total	6,712.36	6,910.38

13.4 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

13.5 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 2020	As at 31 March 2019
Balance at the beginning of the year	706.49	578.83
Charge in the statement of profit and loss	256.98	197.83
Bad debts written off	(81.45)	(70.17)
Balance at the end of the year	882.02	706.49

13.6 Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
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	83.41	108.01	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 2020	72.27	4,837.10	1,742.86	332.61	280.99	126.70	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 2020	72.27	4,794.58	1,688.81	227.84	109.49	17.39	0.00	6,910.38
Expected loss rate	-	-0.88%	-3.10%	-31.50%	-61.03%	-86.49%	-100.00%	-9.28%



Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Trade receivables – considered good	50.88	4,475.19	1,724.63	251.82	198.14	13.70	-	6,712.36
Trade receivables – which have significant increase in credit risk	-	48.83	69.09	85.82	184.72	100.92	119.84	609.22
Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	-	0.34	14.15	84.05	74.77	99.49	272.80
Gross balance as at 31 March 2026	50.88	4,524.02	1,794.06	351.79	464.91	189.39	219.33	7,594.38
Less: Loss allowance	-	(48.85)	(69.43)	(99.98)	(288.76)	(175.88)	(219.32)	(862.02)
Net balance as at 31 March 2026	50.88	4,475.17	1,724.63	251.81	196.15	13.71	0.01	6,712.36
Expected loss rate	-	-1.08%	-3.87%	-26.42%	-57.81%	-92.78%	-100.00%	-11.81%

13.7 Movement in unbilled receivable

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	72.27	48.73
Less: Billed during the year	(72.27)	(46.73)
Add: Revenue recognised during the year	50.88	72.27
Balance as at end of the year	50.88	72.27

13.8 Refer notes 21.1 and 23.1 for receivables pledged as securities against borrowings

14 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.70	0.37
Balances with banks:		
- in current accounts	1,112.81	272.73
- in bank deposits with original maturity less than 3 months (Refer note below)	40.84	100.04
Total	1,154.35	373.14

Note:
Includes ₹ 40.51 (31 March 2025: Nil) 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)	324.44	359.25
Total	324.44	359.25

Note:
Includes ₹ 300.03 million (31 March 2025: ₹ 354.80 million) under lien with banks and financial institutions.

16 Other financial assets (current)

(Unsecured, considered good, unless otherwise stated)		
Security deposits	92.45	59.16
Bank deposits with remaining maturity of less than 12 months (Refer note below)	274.25	257.75
Other receivables (Refer note 44)	9.92	12.17
Total	376.62	329.08

Note:
Includes ₹ 272.88 million (31 March 2025: ₹ 231.25 million) under lien with banks and financial institutions.

17 Other current assets

Balance with government authorities	37.98	55.72
Prepaid expense	27.41	51.80
Advances to vendors/others	52.61	89.17
Total	118.00	176.69

18 Assets held for sale

Assets held for sale (Refer note below)	45.64	45.64
Total	45.64	45.64

Note:
Asset classification*
Residential premises

	45.64	45.64
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Movement of assets held for sale		
Opening balance	45.64	-
Add: Additions	-	45.64
Less: Disposal	-	-
Less: Impairment loss	-	-
Closing balance	45.64	45.64

*The disposable assets are stated at lower of fair value less cost to sale or carrying value
Refer note 3 for title deeds of immovable properties

Subsequent to the reporting date, in April 2026, the Company entered into a Memorandum of Understanding (MOU) for the sale of the residential premises having an aggregate carrying amount of ₹45.64 million, for a total consideration of ₹ 45.95 million. The Company is in the process of executing the sale deeds.



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19 Equity share capital

(a) Authorised share capital [Refer notes 19(vi) and 19 (vii)]
Equity shares of ₹ 10 each
Total

As at 31 March 2026		As at 31 March 2025	
Number	Amount	Number	Amount
180,000,000	1,800.00	130,000,000	1,300.00
180,000,000	1,800.00	130,000,000	1,300.00

(b) Issued, subscribed and fully paid up
Equity shares of ₹ 10 each fully paid-up [Refer note 19(v)]

166,244,079	1,662.45	110,829,386	1,108.30
166,244,079	1,662.45	110,829,386	1,108.30

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

Equity share capital
At the beginning of the year
Add : Changes during the year [Refer note 19(v)]
Outstanding at the end of the year

As at 31 March 2026		As at 31 March 2025	
Number	Amount	Number	Amount
110,829,386	1,108.30	55,414,693	554.15
55,414,693	554.15	55,414,693	554.15
166,244,079	1,662.45	110,829,386	1,108.30

(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

Equity shares
Hella Infra Market Limited (the Holding Company)

As at 31 March 2026		As at 31 March 2025	
Number	% holding	Number	% holding
160,470,754	96.53%	105,956,718	95.60%

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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Equity shares						
Hella Infra Market Limited	160,470,754	105,956,718	96.53%	95.60%	0.97%	8.08%

* Pursuant to resolution passed at the Board meeting held on 28 May 2024, the Company 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) Pursuant to the resolution passed by the Board of Directors on 18 November 2025 and the subsequent approval of shareholders at the Extraordinary General Meeting (EGM) held on the same date, the Company issued and allotted fully paid-up bonus shares at par in the ratio of one new equity share of ₹ 10 each for every two existing fully paid-up equity shares of ₹ 10 each. The allotment was made to shareholders whose names appeared on the record date of 18 November 2025, by capitalizing ₹ 554.15 million from retained earnings.

In the previous year, 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 the above, no other bonus shares have been issued by the Company during the preceding five financial years.

vi) Pursuant to the resolution passed at the Extra Ordinary General Meeting held on 19 November 2025:

the Company has increased the authorised share capital by ₹ 500.00 million comprising of 50,000,000 equity shares of ₹ 10 each. Consequently, the revised authorized share capital represents ₹ 1,800.00 million comprising of 180,000,000 equity shares of ₹ 10 each.

(vii) Pursuant to the resolution passed at the Annual General Meeting on 24 June 2024:

(a) the Company reclassified authorized share capital comprising of 23,369,955 RCOCPS of ₹ 10 each aggregating ₹ 233.69 million into equity shares.

(b) the Company increased the authorised share capital by ₹ 469.50 million comprising of 46,950,000 equity shares of ₹ 10 each. Consequently, upon this increase and reclassification, 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.



20 Other equity

Reserves and surplus:

- Share based payment reserve
- Retained earnings

Total

As at 31 March 2026	As at 31 March 2025
211.35	201.06
223.69	804.86
435.04	1,005.92

Nature and purpose of other equity and reserves:

(a) Securities premium

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

(b) Share based payment reserve

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

(c) Retained earnings

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

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21 Borrowings (non-current)
Secured loans

From banks and financial institutions (Refer note 21.1)
- Non-convertible debentures
- Term loans
- Vehicle loans

Unsecured loans

From related parties (Refer notes 21.1 and 44)

Total

As at
31 March 2026

As at
31 March 2025

633.24
882.16
45.26

250.53
1,403.04
145.33

93.72

1,660.69
1,693.62

21.1 Nature of securities (including current maturities)

Nature of security	Terms of repayment & rate of interest	As at 31 March 2026	As at 31 March 2025
Non-convertible debentures - secured			
The Company has issued 3,906 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 8,454,490 equity shares, having face value of ₹ 10 each of Ultrafina Mineral & Admoduras Private Limited and 7,687,728 equity shares having face value of ₹ 10 each of Roba 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 interest rate is 11.00% per annum, payable monthly. However, the applicable rate may vary depending on the borrower's credit rating.	378.69	-
The Company has issued 2,603 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 4,168,800 equity shares, having face value of ₹ 10 each of Ultrafina Mineral & Admoduras Private Limited and 5,228,122 equity shares having face value of ₹ 10 each of Roba 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 interest rate is 11.00% per annum, payable monthly. However, the applicable rate may vary depending on the borrower's credit rating.	253.95	250.53
The Company has issued 4,800 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 5,121 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 (as 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. This has been repaid during the year.	-	27.35
Total		633.24	277.89

Term loans - secured

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 (as marked in form of fixed deposit); and
f) Unsecured loan to remain subordinated to IDFC First Bank loans for the entire term 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.

479.10
611.65

Term loan availed from financial institution is secured by:
a) Exclusive charge by way of hypothecation of moveable fixed assets with cover of 1.33x on 6 batching 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) Debt Service Reserve Account (DSRA), minimum balance of 3 months EMI i.e. 22.48 million held as Mutual fund (as marked in form of fixed deposit).

The rate of interest is 10.50% per annum, i.e., LTPLR 8.75% + Margin 1.75. In case of a credit rating downgrade by two notches, the rate shall be 12.50% per annum. The facility is disbursed for a period of 48 monthly instalments.

171.13

Term loan availed from financial institution is secured by:
a) Exclusive charge by way of hypothecation of moveable 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 (as 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.

232.41
249.13

Term loan availed from bank in various tranches and are secured by:
a) First exclusive 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 trade debts) of the Company both present and future;
e) Cash collateral of ₹ 46.66 million (as marked in form of fixed deposit); and
f) Equitable Mortgage of factory land & building of ₹ 43.00 million owned by Neptune Ready-mix Concrete Private Limited, subsidiary company.

The rate of interest is 9.00% 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.

353.58
483.41

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 trade 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 (as marked in form of fixed deposit).

The rate of interest is 8.75%-10.65% 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.

124.60
304.24

Term loan availed from financial institution is secured by:
a) Exclusive charge by way of hypothecation of moveable 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 ₹ 33.67 million (as marked in form of fixed deposit).

The rate of interest is 10.50% 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 twelve (12) equal quarterly instalments.

100.58
199.43

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 (as marked in form of fixed deposit); and
f) Unsecured loan to remain subordinated to IDFC First Bank loans for the entire term of this facility.

The rate of interest is 9.25% 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.

80.53
225.71

Term loans under Emergency Credit Line Guarantee Scheme (ECLGS) for general corporate/working 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) and cash collateral of ₹ 5 million (as marked in form of fixed deposit).

These loans carry interest rate of 1-year MCLR + 1.05 % spread (i.e. 8.20% + 0.25%) per annum, for a period of 60-72 months including moratorium period of 12-24 months and thereafter repayable in 48 equal monthly instalments.

37.65
87.49

Total
1,582.48
2,175.06

Vehicle Loans - secured

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.

21.04
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.

124.00
238.80

Total
145.04
268.56

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

Total
-
93.72



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Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings (including current maturities)	(2,361.71)	(2,607.23)
Current borrowings	(2,288.94)	(2,261.72)
Lease liabilities	(2,021.67)	(1,715.04)
Cash and cash equivalents, other bank balances and bank deposits including interest accrued thereon	1,753.84	590.14
Net debt	(4,918.50)	(5,793.85)

Particulars	Cash and cash equivalents, other 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 2024	987.90	(1,209.09)	(2,597.41)	(1,735.70)	(4,634.30)
Cash flows (net)	2.15	-	-	-	2.15
New leases	-	(748.63)	-	-	(748.63)
Principal repayment of lease liabilities	-	253.76	-	-	253.76
Deletions of leases	-	77.23	-	-	77.23
Modification	-	(8.33)	-	-	(8.33)
Receipts of borrowings	-	-	(1,622.07)	(625.94)	(2,148.01)
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)	(2,261.72)	(5,793.85)
Cash flows (net)	762.90	-	-	-	762.90
New leases	-	(845.20)	-	-	(845.20)
Principal repayment of lease liabilities	-	355.66	-	-	355.66
Deletions of leases	-	179.61	-	-	179.61
Receipts of borrowings	-	-	(574.59)	(27.22)	(601.81)
Repayment of borrowings	-	-	1,044.42	-	1,044.42
Interest expense	-	(200.16)	(308.45)	(245.83)	(754.54)
Interest expense paid	-	200.16	264.14	240.83	705.13
Balance as at 31 March 2026	1,753.04	(2,021.07)	(2,364.74)	(2,283.84)	(4,916.59)

	As at 31 March 2026	As at 31 March 2025
22. Lease liabilities		
Lease liabilities (Refer note 48)	2,021.97	1,715.04
Less : Current maturities of lease liabilities	409.36	327.99
Total	1,612.61	1,387.05
23. Borrowings (current)		
Secured loans		
Current maturities of long term borrowings	-	27.36
- Non-convertible debentures	760.26	766.02
- Term loans	100.72	116.23
- Vehicle loans	-	-
(Refer note 23.1 for security and repayment details)		
Working capital loans (Refer note 23.1)	-	-
- Cash credit and working capital demand loan facilities	1,602.04	1,417.27
- Overdraft facilities from banks	117.01	20.00
- Supplier finance arrangement (Refer note 23.2)	409.93	-
Unsecured loans		
Supplier finance arrangement (Refer note 23.2)	59.08	624.45
Total	3,089.86	3,170.33

Nature of securities Secured	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
Working capital facilities (including supplier finance arrangements) 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 (9.50%) + Spread (3.90%) payable monthly and the principal is repayable on demand.	176.02	124.43
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.	151.71	120.03
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 (or 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.	422.87	423.26
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/it-is; c) Cash collateral of ₹ 30.00 million (or 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 (9.50%) + Spread (3.60%) payable monthly.	300.00	300.00
The Company has availed the following credit facilities from a bank: i. Working capital demand loan, and ii. supplier finance arrangement These facilities are 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 ₹ 32.5 million (or 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 (9.45%) + Spread (1.25%) payable monthly.	709.84	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 9.36% p.a., i.e., 3-months MCLR (7.10%) + Spread (2.25%); payable monthly and the principal is repayable on demand.	311.53	69.39
	Total	2,071.07	1,417.22



Nature of securities	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2025
Overdraft			
Bank overdraft from a bank which is secured by fixed deposit of ₹ 150.00 million.	Repayable on demand. The rate of interest is 7.35% + 8.00% per annum, i.e., fixed deposit rate + Spread (2.00%), payable monthly.	117.01	20.00
	Total	117.01	20.00
Unsecured			
Supplier finance arrangement has been taken	Payable on the date when factoring unit becomes due. The rate of commission on supplier finance arrangement is 0.30% per annum.	99.96	824.45
	Total	99.96	824.45

23.2 Disclosures of the supplier finance arrangement are as follows:

Carrying amount of liabilities under supplier finance arrangement

	As at 31 March 2025	As at 31 March 2025
Presented under borrowings		
- of which suppliers have received payment from the finance provider		
Secured	409.83	-
Unsecured	99.96	824.45
Range of payment due dates (days after invoice date)		
Liabilities that are part of the arrangement	0-120 days	0-120 days
Comparable trade payables that are not part of an arrangement	0-120 days	0-120 days

Non-cash changes:

Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and services and subsequent cash settlements. There were no material non-cash changes in these liabilities.

23.3 The Company does not face a significant liquidity risk as a result of its supplier finance arrangements given the limited amount of liabilities subject to supplier finance arrangements and the company's access to other sources of finance on similar terms.

24 Trade payables

- Total outstanding dues of micro enterprises and small enterprises (Refer note 24.2)	1,350.40	402.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	5,748.71	5,586.43
Total	7,099.11	5,988.71

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	6.33	347.40	48.35	0.04	-	-	402.28
Dues of creditors other than micro enterprises and small enterprises	184.79	4,628.11	729.02	44.58	0.12	0.04	5,586.43
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2025	191.12	4,975.51	777.37	44.62	0.62	2.47	5,988.71
Undisputed:							
Dues to micro enterprises and small enterprises	0.31	709.32	630.00	0.84	-	0.03	1,350.40
Dues of creditors other than micro enterprises and small enterprises	103.01	3,425.51	2,157.41	41.78	20.23	9.17	5,748.71
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2026	103.82	4,134.83	2,797.31	42.62	20.23	9.20	7,099.11

*Includes payables to related parties (Refer note 44)

Trade payables are non-interest bearing and are normally settled on 0-120 days terms.
For information on financial risk objectives and policies, Refer note 40

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 2025
a. The principal amount remaining unpaid to any supplier at the end of the year	1,345.45	401.03
b. Interest accrued and due to suppliers under MSMED	4.95	1.25
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.	4.95	1.25
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 Enterprises 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 information received from them on requests made by the Company.

25 Other financial liabilities (current)

Payable for capital goods	84.55	57.07
Employee related payables	48.43	88.10
Purchase consideration payable (Refer note 25.1 below)	187.54	235.47
Total	320.52	380.64

25.1 As part of the acquisition of RSPL, the Company agreed to a total purchase consideration of ₹ 600.67 million, which includes a deferred component contingent upon the sale of freehold land held by RSPL. Based on management's assessment, the sale of 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.



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26 Other current liabilities

Statutory dues
Advance from customers (Refer note 26.1)
Total

As at 31 March 2026	As at 31 March 2025
262.49	43.14
62.96	74.16
<u>325.45</u>	<u>117.30</u>

26.1 Movement in revenue received in advance from customers:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	74.16	51.02
Add: Advance received from customers	62.96	74.16
Less: Invoice raised during the year	(74.16)	(61.69)
Balance as at end of the year	<u>62.96</u>	<u>74.16</u>

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

Provision for employee benefits (Refer note 50)
Gratuity
Compensated absences
Total

22.46	8.43
18.72	8.65
<u>40.68</u>	<u>19.08</u>

28 Current tax liabilities (net)

Provision for tax

92.24	44.67
<u>92.24</u>	<u>44.67</u>

The gross movement in the current tax liabilities:

Net balance at the beginning of the year
Income tax paid
Rebates received
Tax adjustment of earlier years
Interest u/s 234B and 234C
Provision during the year
Net income tax liabilities

(44.67)	(56.17)
127.39	181.17
-	(3.42)
(36.32)	7.40
(9.08)	-
(135.56)	(153.74)
<u>(92.24)</u>	<u>(44.67)</u>

Disclosed as:

Net current tax assets (net)
Current tax liabilities (net)
Net income tax liabilities

-	-
(92.24)	(44.67)
<u>(92.24)</u>	<u>(44.67)</u>

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29 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products		
Sale of finished goods	25,786.85	22,846.46
Sale of traded goods	131.54	68.82
Sale of services		
Operation and maintenance income	45.45	47.80
Pumping charges	38.65	32.57
Other operating revenue		
Scrap sales	5.59	5.16
Rent income	12.07	36.67
Sundry balances written back	22.50	29.18
Total	26,042.85	23,055.88

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.
- f) Refer note 44 for related party transactions.

g) Trade receivables

30 Other income

	As at 31 March 2025 5,712.35	As at 31 March 2025 6,910.38	As at 1 April 2024 5,720.18
Interest income from			
- Margin money deposits		43.54	39.17
- Inter-corporate deposits		76.48	42.32
Financial assets measured at amortised cost		15.89	14.66
Fair value gain on current investment		0.46	-
Commission income on corporate guarantee		5.39	-
Miscellaneous		7.45	7.13
Total		152.21	103.28

Refer note 44 for related party transactions.

31 Cost of material consumed

Opening balance	427.80	337.37
Add: Purchases during the year	17,888.42	15,302.32
Less: Closing balance	441.50	427.80
Total	17,674.62	15,211.89

32 Purchase of stock in trade

Purchase of traded goods	109.68	57.13
Total	109.68	57.13

33 Employee benefits expense

Salaries and wages* (Refer notes 50(c))	714.38	693.11
Contribution to provident and other funds (Refer note 50(a))	25.86	22.54
Gratuity (Refer note 50(b))	13.36	5.99
Staff welfare expenses	53.58	51.84
Share based payment to employees (Refer note 51)	47.31	84.62
Total	854.19	858.10

* Personnel expenses to the extent of ₹ 26.37 million (31 March 2025: ₹ 15.96 million) are capitalised.
Refer note 44 for transactions with related parties

34 Finance costs

Interest expense on (measured at amortised cost):		
- term loans	226.48	221.71
- debenture	82.97	31.61
- lease liabilities (Refer note 48)	200.18	155.31
- working capital loans	245.03	201.20
- delayed payment to vendors	4.95	1.78
- delayed payment of taxes	18.10	5.00
Commission on corporate guarantees (Refer note 44)	18.41	5.04
Other borrowing costs	40.07	23.56
Less: Capitalisation	(5.54)	(12.91)
Total	829.63	632.30



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	Year ended 31 March 2026	Year ended 31 March 2025
35 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 3)	441.56	383.13
Depreciation on right of use assets (Refer note 4)	432.62	312.37
Impairment loss (Refer note 3)	54.00	-
Amortisation on intangible assets (Refer note 5)	6.21	4.23
Less: Capitalisation	(7.48)	(15.90)
Total	926.97	683.83
36 Other expenses		
Consumption of stores and spares	1,381.53	1,269.40
Contracting labour charges	521.28	473.59
Power and fuel	226.84	216.49
Hire, freight and forwarding (Refer note 48.2)	2,258.68	1,990.64
Travelling and conveyance	64.12	66.37
Rent (Refer note 48.2)	15.72	20.35
Processing (Refer note 48.2)	1.46	53.16
Rates and taxes	44.94	37.43
Security	69.99	61.20
Commission and marketing	131.15	131.40
Insurance	23.98	22.16
Repairs and maintenance		
- Plant and machinery	220.31	191.88
- Others	157.84	117.10
Legal and professional fees (Refer note 49)	60.12	84.19
Impairment losses on financial assets (Refer note 13.6)	256.96	197.83
Sundry balances written off	10.71	-
Loss on sale/write off of property, plant and equipment (net)	14.63	8.42
Expenditure on Corporate Social Responsibility (CSR) (Refer note 45)	10.71	8.45
Miscellaneous	113.11	108.40
Total	5,684.30	5,058.60
37 Tax expense		
Current tax expense		
Current tax for the year	135.56	153.74
Short/(Excess) provision of earlier years	30.32	(7.49)
Total current tax expense	165.88	146.25
Deferred taxes		
Deferred tax charge/(credit)	(97.20)	12.35
Net deferred tax expense	(97.20)	12.35
Total income tax expense	68.68	158.59
a. Tax reconciliation (for statement of profit and loss)		
Profit before income tax expense	215.67	667.09
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	54.28	167.89
Short provision of earlier years	30.32	(7.49)
Expenses allowed	(26.46)	(6.61)
Expenses disallowed	10.23	5.91
Others	0.31	(0.91)
Income tax expense	68.68	158.59
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))	0.33	(3.45)
Income tax relating to above	(0.01)	0.87
	0.32	(2.58)



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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) Financial Instruments by category

Particulars	As at 31 March 2026							
	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	576.25	22.94	-	999.19	22.94	-	-	-
Trade receivables	6,712.36	-	-	6,712.36	-	-	-	-
Loans	348.44	-	-	348.44	-	-	-	-
Cash and cash equivalents	1,154.35	-	-	1,154.35	-	-	-	-
Other bank balances	324.44	-	-	324.44	-	-	-	-
Other financial assets	456.69	-	-	456.69	-	-	-	-
Financial liabilities								
Long term borrowings (including current maturities)	2,361.71	-	-	2,361.71	-	-	-	-
Short term borrowings	2,288.94	-	-	2,288.94	-	-	-	-
Lease liabilities	2,021.97	-	-	2,021.97	-	-	-	-
Trade payables	7,099.11	-	-	7,099.11	-	-	-	-
Other financial liabilities	327.52	-	-	327.52	-	-	-	-

Particulars	As at 31 March 2026							
	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	564.96	-	-	954.96	-	-	-	-
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	2,261.72	-	-	2,261.72	-	-	-	-
Lease liabilities	1,715.04	-	-	1,715.04	-	-	-	-
Trade payables	5,988.71	-	-	5,988.71	-	-	-	-
Other financial liabilities	380.64	-	-	380.64	-	-	-	-



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40 Financial risk management

The Company activities expose it to market 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 non-derivative 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 2026	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	4,850.65	604.46	2,485.47	1,477.01	108.84	4,675.78
Lease liabilities	2,021.97	-	593.47	940.45	1,167.28	2,701.20
Trade payables	7,099.11	-	7,099.11	-	-	7,099.11
Other financial liabilities	327.52	-	327.52	-	-	327.52
Total	14,099.25	604.46	10,505.57	2,417.46	1,276.12	14,803.61

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	5,068.95	213.88	2,959.89	1,540.49	365.28	5,079.54
Lease liabilities	1,715.04	-	497.36	849.86	937.13	2,284.35
Trade payables	5,988.71	-	5,988.71	-	-	5,988.71
Other financial liabilities	380.64	-	380.64	-	-	380.64
Total	13,153.35	213.88	9,826.60	2,390.35	1,302.41	13,733.25



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C Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk.

(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 debt obligations and bank deposits.

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates.

Considering the short-term nature of bank deposits, there is no significant interest rate risk pertaining to these deposits.

- 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 2026	As at 31 March 2025
Variable rate borrowing	4,404.70	3,862.86
Fixed rate borrowings	245.95	1,206.09
Total	4,650.65	5,068.95

- Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit/ (loss) before tax and equity

Particulars	As at 31 March 2026	As at 31 March 2025
50 bps increase would decrease the profit before tax by*	(22.02)	(19.31)
50 bps decrease would increase the profit before tax by*	22.02	19.31

* 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.

(iii) Price risk

The risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company has adopted disciplined practices including position sizing, diversification, valuation, loss prevention, due diligence, and exit strategies in order to mitigate losses.

The Company is marginally exposed to price risk arising mainly from investment in mutual funds recognised at FVTPL. The details of such investment are given under note 12. If the prices had been higher/lower by 5% from the market prices existing as at the reporting date, profit before tax and equity would increase/decrease by ₹ 1.15 million and Nil for the year ended 31 March 2026 and 31 March 2025 respectively. Also refer note 39.

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 2026	As at 31 March 2025
Net debt (Refer note 21.3)	4,919.58	5,793.85
Total equity	2,097.49	2,114.22
Capital gearing ratio	70.11%	73.27%

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



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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 2026	31 March 2025	
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	99.86%	98.84%	Cost
4	Robo Quarries Private Limited	India	100%	100%	Cost

43 Earnings per share

Particulars

Year ended
31 March 2026Year ended
31 March 2025

Profit computation for both basic and diluted earnings per share:

Net profit attributable to share holders for basic and diluted earnings per share

146.99

508.49

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

166,244,079

166,244,079

Computation of weighted average number of equity shares for diluted earnings per share :

Number of shares for basic earnings per share

166,244,079

166,244,079

Add: Potential dilution on conversion of stock options

5,515,220

5,545,485

Number of shares for diluted earnings per share

171,759,299

171,789,564

Earnings per share of face value ₹ 10 each:

Basic (in ₹)

0.88

3.06

Diluted (in ₹)

0.86

2.94

Note:

Earnings per share and number of share outstanding for the year ended 31 March 2025 have been proportionately adjusted for the bonus issue in the ratio of 1 (one) bonus equity share of 10 each for every 2 (two) fully paid-up equity shares held. Refer note 19(v).



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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
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)
Fellow Subsidiary #	Sociam Equipment Solutions Private Limited
Key Management Personnel	Anil Barchhor - Managing Director and Chief Executive Officer
	Souvik Sengupta - Director
	Aaditya Sharda - Director
	Kunnawalkam Elayavalli Ranganathan - Independent director (w.e.f. 7 August 2024 till 19 March 2026)
	Manjushree Ghodke - Independent director (w.e.f. 5 August 2024 till 21 March 2026)
	Ashutosh Agarwal - Independent director (w.e.f. 28 April 2026)
	Shan Jain - Independent director (w.e.f. 28 April 2026)
	Manish Modani - Chief Financial Officer (CFO)
	Teeshula P. Kale - Company Secretary

to the extent where transactions have taken place

b Transactions during the year with related parties

Particulars	Holding, subsidiaries and fellow subsidiary		Key managerial personnel	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent income				
Hella Infra Market Limited	0.30	0.19	-	-
Ultrafine Mineral & Admixtures Private Limited	0.98	14.75	-	-
Robo Silicon Private Limited	2.76	-	-	-
Sale of services - pumping charges				
Hella Infra Market Limited	-	0.15	-	-
Operation and maintenance income				
Ultrafine Mineral & Admixtures Private Limited	5.11	-	-	-
Commission and marketing expenses				
Ultrafine Mineral & Admixtures Private Limited	13.59	23.76	-	-
Hella Infra Market Limited	-	5.84	-	-
Rent expenses				
Neptune Readymix Concrete Private Limited	8.40	4.05	-	-
Purchase of property, plant and equipment				
Ultrafine Mineral & Admixtures Private Limited	0.04	0.68	-	-
Sale of property, plant and equipment				
Ultrafine Mineral & Admixtures Private Limited	0.89	2.24	-	-
Sale of finished goods				
Ultrafine Mineral & Admixtures Private Limited	1.01	11.79	-	-
Hella Infra Market Limited	8.01	10.90	-	-
Robo Silicon Private Limited	0.69	-	-	-
Sociam Equipment Solutions Private Limited	0.16	-	-	-
Sale of traded goods				
Ultrafine Mineral & Admixtures Private Limited	29.12	7.42	-	-
Hella Infra Market Limited	0.83	0.14	-	-
Purchase of raw materials				
Ultrafine Mineral & Admixtures Private Limited	570.09	431.87	-	-
Neptune Readymix Concrete Private Limited	9.78	18.28	-	-
Robo Silicon Private Limited	622.09	196.80	-	-
Hella Infra Market Limited	-	11.43	-	-
Robo Silicon Private Limited	622.10	196.80	-	-
Hella Infra Market Limited	-	11.43	-	-
Sociam Equipment Solutions Private Limited	-	2.59	-	-
Processing				
Neptune Readymix Concrete Private Limited	5.01	18.96	-	-
Interest on loan given				
Ultrafine Mineral & Admixtures Private Limited	28.19	40.27	-	-
Hella Infra Market Limited	50.29	2.05	-	-
Repair and maintenance				
Sociam Equipment Solutions Private Limited	1.53	-	-	-
Reimbursement of expenses incurred on behalf of:				
Ultrafine Mineral & Admixtures Private Limited	1.06	10.78	-	-
Reimbursement of expenses incurred on behalf of:				
Ultrafine Mineral & Admixtures Private Limited	1.06	10.78	-	-
Recoveries from subsidiary towards ESOP				
Ultrafine Mineral & Admixtures Private Limited	1.62	1.39	-	-
Robo Silicon Private Limited	1.67	1.15	-	-
Investment in subsidiary				
Robo Silicon Private Limited	6.65	683.20	-	-
Robo Quarries Private Limited	-	0.10	-	-
Loans given				
Ultrafine Mineral & Admixtures Private Limited	428.88	367.34	-	-
Hella Infra Market Limited	995.02	-	-	-
Loans taken				
Hella Infra Market Limited	-	390.00	-	-



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Particulars	Holding, subsidiaries and fellow subsidiary		Key managerial personnel	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Loan repayment from (including interest)				
Ultrafine Mineral & Admixtures Private Limited	417.21	589.30	-	-
Hella Infra Market Limited	1,045.31	-	-	-
Loan repayment to				
Hella Infra Market Limited	93.72	334.97	-	-
Remuneration				
Short-term employee benefits	-	-	53.61	89.84
Post-employment benefits	-	-	0.52	0.48
Share-based payments	-	-	4.67	11.18
Compensation on ESOP cancellation	-	-	81.90	-
Corporate guarantee released				
Hella Infra Market Limited	1,091.00	200.00	-	-
Corporate guarantee given				
Hella Infra Market Limited	7,500.00	-	-	-
Corporate guarantee taken				
Hella Infra Market Limited	830.00	1,960.00	-	-
Commission income on corporate guarantee				
Hella Infra Market Limited	4.17	-	-	-
Ultrafine Minerals & Admixture Private Limited	1.04	-	-	-
Neptune Readymix Concrete Private Limited	0.05	-	-	-
Robo Silicon Private Limited	1.13	-	-	-
Commission on corporate guarantee taken				
Hella Infra Market Limited	18.41	5.04	-	-
Financial assets measured at amortised cost				
Neptune Readymix Concrete Private Limited	4.44	3.95	-	-

c Balance outstanding as at the year end:

Particulars	Holding, subsidiaries and fellow subsidiary		Key Managerial Personnel	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Trade receivables				
Hella Infra Market Limited	-	3.69	-	-
Sociam Equipment Solutions Private Limited	0.08	-	-	-
Trade payables				
Ultrafine Mineral & Admixtures Private Limited	87.17	57.09	-	-
Neptune Readymix Concrete Private Limited	93.25	91.69	-	-
Robo Silicon Private Limited	219.02	93.40	-	-
Hella Infra Market Limited	0.16	3.27	-	-
Sociam Equipment Solutions Private Limited	-	1.45	-	-
Loans given				
Ultrafine Mineral & Admixtures Private Limited	348.44	308.58	-	-
Borrowing				
Hella Infra Market Limited	-	93.72	-	-
Other payable				
Hella Infra Market Limited	-	5.84	-	-
Other receivables				
Ultrafine Mineral & Admixtures Private Limited	5.87	10.22	-	-
Neptune Readymix Concrete Private Limited	0.05	-	-	-
Robo Silicon Private Limited	1.87	1.17	-	-
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	450.00	450.00	-	-
Hella Infra Market Limited	7,500.00	-	-	-
Corporate guarantee taken				
Hella Infra Market Limited	6,219.00	6,480.00	-	-
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 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 6, 1, 21, 1 and 23.1 for investments made, guarantees taken and securities given by/for related parties in respect of borrowings of the Company/related parties.
- 4 Refer notes 7.1 and 7.2 for loans given to related parties.
- 5 Guarantees provided to the lenders of the subsidiaries/joint venture are for availing term loans and working capital facilities from the lender banks.
- 6 Outstanding balances (other than notes 3, 4 and 5 above) at the year-end are unsecured and interest free and settlement occurs in cash.
- 7 There is no allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties.
- 8 ESOP granted and outstanding to KMP's

Name	Options granted		Options cancelled		Options outstanding	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Anil Banchhor	-	-	112,500	-	387,500	500,000
Manish Modani	-	-	45,000	-	155,000	200,000
Teeshula Kale	-	3,289	-	-	3,289	3,289

9 Mr. Manish Modani, CFO of the Company, resigned from his position with effect from 4 April 2026, citing personal reasons. Subsequently, the Board of Directors approved his reappointment with effect from 28 May 2026.



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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 2026	Year ended 31 March 2025
Average net profit of the Company for last three financial years	535.36	422.50
Prescribed CSR expenditure (2% of the average net profit as computed above)	10.71	8.45
Details of CSR expenditure during the financial year :		
Total amount to be spent for the financial year [including shortfall of previous year of ₹ 1.93 million (31 March 2024 : ₹ 0.11 million)]	12.64	8.56
Amount spent (includes unspent amount of ₹ 1.93 million pertaining for the financial year ended 31 March 2025 paid in the financial year ended 31 March 2026 and ₹ 0.11 million pertaining for the financial year ended 31 March 2024 paid in the financial year ended 31 March 2025)	9.44	6.63
Unspent	3.20	1.93

Nature of CSR activities undertaken by the Company:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
a) Gross amount required to be spent during the year (# includes the unspent amount of the previous year)	12.64	8.56
b) Amount spent during the year		
(i) Contribution towards social projects	-	-
(ii) Contribution towards promoting education	9.44	6.63
(iii) Contribution towards preventive health care	-	-
Total amount unspent*	3.20	1.93

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 2026 and 31 March 2025 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.



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47 Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
A Contingent liabilities		
Claims against the Company not acknowledged as debts		
- Excise matters in respect of valuation of goods	18.20	18.20
- Sales-tax matters	12.02	12.02
- Sales-tax matters in respect of sale to SEZ	19.49	19.49
- Goods and Service tax matters	118.78	115.56
	168.49	165.27
B Commitments		
i) Capital commitments	75.16	15.91
ii) Guarantees given	8,374.50	874.50

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 2026	As at 31 March 2025
Opening balance	1,715.04	1,289.09
Additions during the year	846.20	748.63
Interest recognised during the year	200.16	155.31
Deletions	(179.61)	(77.23)
Modification	-	8.33
Payment made (including interest)	(559.82)	(409.09)
Closing balance	2,021.97	1,715.04
Disclosed as:		
Non Current	1,612.61	1,377.05
Current	409.36	337.99

48.2 Expense relating to short-term leases (Refer note 36)

2,232.50 2,019.79

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 2026	As at 31 March 2025
Less than one year	593.47	497.36
One to five years	1,518.40	1,292.15
More than five years	589.32	494.84

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 4.****48.7 Extension and termination options**

Extension and termination options are included in a number of leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

49 Payment to auditor (excluding taxes)

	Year ended 31 March 2026	Year ended 31 March 2025
For statutory audit (including limited review)	8.90	8.40
For tax audit	0.40	0.40
Other services	0.18	3.24
Total	9.48	12.04



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

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 under The Code of Social Security, 2020, 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 2026	As at 31 March 2025
Defined contribution plans		
Employer's Contribution to Provident fund	25.56	22.54
Employer's Contribution to ESIC	-	-
	25.56	22.54

(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 2026 Indian Assured Lives Mortality (2012-14)	As at 31 March 2025 Indian Assured Lives Mortality (2012-14)
Mortality table		
Attrition rate		
Up to 5 years	15.00%	15.00%
6 to 15 years	3.00%	3.00%
Above 15 years	1.00%	1.00%
Discount rate	7.25%	6.75%
Salary growth rate	5.00%	5.00%

Changes in the present value of obligation

Present obligation at the beginning of the year	42.04	34.79
Current service cost	6.19	4.92
Interest cost	2.99	2.48
Remeasurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(2.92)	1.88
- experience variance (i.e. actual experience vs assumption)	2.97	1.36
Past service cost	5.58	-
Benefits paid	(6.01)	(3.39)
Transfer In / (Out)	-	-
Present value of obligation at the end of the year	50.84	42.04

Changes in fair value of plan assets

Fair value at the beginning of the year	32.61	19.80
Investment income	1.40	1.41
Contribution	-	15.00
Benefits paid	(6.01)	(3.39)
Return on plan assets, excluding amount recognised in net interest expense	0.38	(0.21)
Fair value of plan assets as at the end	28.38	32.61

Category of assets

Insurer managed funds	28.37	32.61
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Amount recognised in the Balance Sheet

Present value of obligation at the end of the year	50.84	42.04
Fair value of plan assets at end of the year	28.38	32.61
Net liability recognised at the end of the year	22.46	9.43

Expense recognised in the Statement of Profit and Loss

Current service cost	6.19	4.92
Past service cost	5.58	-
Interest cost (Net of investment income)	1.59	1.07
Total expenses recognised in statement of profit and loss	13.36	5.99

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	(2.92)	1.88
- experience variance (i.e. actual experience vs assumption)	2.97	1.36
- return on plan assets, excluding amounts recognised in net interest expense	(0.38)	0.21
Actuarial (gains)/ losses recognised in other comprehensive income/(loss)	(0.33)	3.45



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	As at 31 March 2026	As at 31 March 2025
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	13	12
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	2.12	5.00
2 to 5 years	11.46	6.38
6 to 10 years	18.72	13.81
More than 10 years	115.49	83.72
Expected contribution during the next annual reporting year	30.03	14.95

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 Chapter V (Gratuity) of The Code of Social Security, 2020 (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 2026		As at 31 March 2025	
Defined benefit obligation (base)	50.84		42.04	
	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	57.53	45.20	47.34	37.58
Delta Effect of (-/+ 1%) in salary growth rate	45.69	56.86	38.01	46.69
Delta Effect of (-/+ 50%) in attrition rate	50.15	51.32	41.76	42.23
Delta Effect of (-/+ 10%) in mortality rate	50.58	51.07	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 standalone statement of profit and loss for the year is ₹ 8.57 million [31 March 2025: ₹ 9.10 million].

(d) Current/ non-current classification

	As at 31 March 2026	As at 31 March 2025
Gratuity		
Current	22.46	9.43
Non-current	-	-
	22.46	9.43
Compensated absences		
Current	18.22	9.65
Non-current	-	-
	18.22	9.65

(e) On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment and the best information available, and in line with ICAI guidance, the incremental impact of these changes, not considered significant has been recognised in the year ended 31 March 2026. The Company continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.



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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 5,541,470 options subject to this plan, out of which 2,677,990 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
Series G	1 July 2025	75,847
Total		2,677,990

The details of activity under the scheme are summarised below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	2,271,626	10.00	1,921,397	10.00
Granted during the year	75,847	10.00	453,127	10.00
Lapsed during the year	(108,148)	10.00	(102,898)	10.00
Exercised during the year	-	-	-	-
Cancellation during the year (Refer note below)	(414,407)	-	-	-
Outstanding at the end of the year	1,824,718	10.00	2,271,626	10.00
Exercisable at the end of the year	1,151,898		973,429	
Weighted average remaining contractual life (in years)	0.57	10.00	1.00	10.00

The Company has repurchased vested options at fair value, pursuant to which ₹ 35.04 million (31 March 2025: Nil) had been debited to other equity. Pursuant to repurchase, the Company has paid ₹ 214.84 million (31 March 2025: Nil) in April 2025.

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2026	As at 31 March 2025
Dividend yield (%)	0%	0%
Expected volatility (%)	28.70%-33.20%	28.70-32.06%
Risk free interest rate (%)	6.30%-7.15%	7.00%-7.15%
Stock price (₹)	208	304
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. The amounts recognised for employee service received during the year is shown in the

Expense arising from equity-settled share-based payment transactions

Total share based payment expense (a)

Reserve towards employees of the subsidiary (b) (Refer note 44)

Total addition of share based payment reserve (a+b)

Year ended 31 March 2026	Year ended 31 March 2025
47.31	84.62
47.31	84.62
3.49	2.54
60.80	87.16



52 Key analytical ratios:

Particulars	Numerator	Denominator	Measure (in times / percentage)	As at 31 March 2026	As at 31 March 2025	Variance
Current ratio	Current assets	Current liabilities	Times	0.81	0.86	-5.83%
Debt equity ratio	Total debt from banks and financial institutions	Total equity	Times	2.22	2.35	-5.78%
Debt service coverage ratio	Earnings for debt services (Refer note 1)	Debt service (Refer note 2)	Times	0.98	0.89	9.08%
Return on equity (ROE) (Refer note 6)	Net profit after taxes	Average shareholders' equity	Percentage	6.88%	27.97%	-75.05%
Inventory turnover ratio	Sale of products	Average inventory	Times	57.32	57.37	-0.10%
Trade receivable turnover ratio	Revenue from operations	Average gross trade receivables	Times	3.42	3.32	3.29%
Trade payables turnover ratio	Purchases and other expenses	Average trade payable	Times	3.53	3.73	-5.24%
Net capital turnover ratio (Refer note 6)	Revenue from operations	Working capital	Times	(11.98)	(16.28)	-26.41%
Net profit ratio (Refer note 6)	Profit after tax	Total income	Percentage	0.56%	2.19%	-74.43%
Return on capital employed (ROCE)	Earnings before interest and taxes (Refer note 4)	Capital employed (Refer note 3)	Percentage	16.36%	18.70%	-12.80%
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 The change is on account of decrease in net profit for the year
- 6 The change is on account of increase in working capital

53 Information under section 185(4) of the Companies Act, 2013

There are no investments made or loan given or guarantee or security provided by the Company other than those stated under relevant notes 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 2026 and 31 March 2025, the Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (vii) The Company has not entered into any scheme or 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 2026 and 31 March 2025.
- (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 2025	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank	Trade receivables and inventory	1,800.00	6,350.72	7,187.72	(837.00)	The differences is due to submissions to the banks were made before financial reporting closure process which includes adjustments relating to offsetting of debt and credit balances of the same party
September 2025	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank		1,990.00	6,261.16	7,074.35	(813.19)	
December 2025	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank		1,990.00	6,269.23	6,931.54	(662.31)	
March 2026	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank		1,990.00	6,585.63	6,557.68	27.95	
June 2024	Bandhan Bank/ HDFC Bank/ IDFC Bank		1,250.00	5,373.72	5,237.19	136.53	
September 2024	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank		1,800.00	5,652.63	5,465.58	187.05	
December 2024	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank		1,800.00	5,750.31	5,508.00	242.31	
March 2025	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank		1,800.00	6,209.42	6,157.37	52.05	

(x) During the current year, the Company has received certain whistle blower complaints which have been appropriately dealt with in these standalone financial statements.

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 audit 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 an accounting software for maintaining its books of account which has a feature of recording audit trail (audit log) but the same was not enabled during the current year. Further, the audit trail has not been preserved by the Company as per the statutory requirements for record retention.

57 Figures for the previous year have been regrouped/rearranged, wherever considered necessary, to conform to current period's classification. The impact of such reclassification/ regrouping is not material to the standalone financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No. 081076/N/503013

Rakesh R. Agarwal
Partner
Membership No. 106632



Place : Mumbai
Date : 28 May 2026

For and on behalf of the Board of Directors

[Signature]

Anil Banchhlor
Managing Director and
Chief Executive Officer
DIN: 03179109

[Signature]

Govind Sankarappa
Director
DIN: 07249385

[Signature]

Manish G. Modani
Chief Financial Officer

[Signature]

Tooshula P. Kale
Company Secretary
Membership No: A31135



Place : Thane
Date : 28 May 2026

Walker Chandiook & Co LLP

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Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

Independent Auditor's Report

To the Members of RDC Concrete (India) 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 I, which comprise the Consolidated Balance Sheet as at **31 March 2026**, 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 2026, 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 14 and 44(A) to the consolidated financial statements. Further, refer note 2.9 of the material accounting policy. The Group, as at 31 March 2026, has trade receivables amounting to ₹ 7,175.93 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. 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 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



Key audit matter	How our audit addressed the key audit matter
	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 Annual 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 Annual 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 intends 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 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 consolidation adjustment) reflects total assets of ₹ 247.23 million as at 31 March 2026, total revenues of ₹ 14.79 million and net cash inflows amounting to ₹ 0.55 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 Holding Company's 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 above, on separate financial statements of the subsidiaries, we report that the Holding Company and one (1) subsidiary 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 three subsidiaries 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 2026 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 2026 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	U74999MH1993PLC172842	Holding Company	ii(b), iii(c), iii(d), vii(a)
2	Robo Silicon Private Limited	U26100MH1999PTC447681	Subsidiary	i(c), ii(b), iii(c), iii(d)
3	Ultrafine Mineral & Admixtures Private Limited	U24100MH2020PTC338575	Subsidiary	ii(b), iii(c), iii(d), vii(a)
4	Neptune Readymix Concrete Private Limited	U26921MH2002PTC452181	Subsidiary	i(c)



RDC Concrete (India) Limited**Independent Auditor's Report on the Audit of the Consolidated Financial Statements**

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 respective Board of Directors of the Holding Company and its subsidiaries, 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 2026 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 in relation to audit trail 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 50(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 2026;
 - 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 2026;



- 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 56 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 56 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries 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 2026.
- vi. As stated in Note 59 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 matters mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, 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 the respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Furthermore, except for matters mentioned below, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.



RDC Concrete (India) Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

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 in the accounting software used for maintenance of all accounting records of the Holding Company did not operate throughout the year at the application level. 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 records by the Holding Company and two of its subsidiary companies. iii) In 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) In case of one subsidiary of the Holding Company, the audit trail feature was not enabled and operative till 1 April 2025 for all relevant transactions recorded in the software.
Instances of non-preservation of the audit trail	i) The audit trail has not been preserved by the Holding Company as per the statutory requirements for record retention. ii) The audit trail has been preserved by one subsidiary company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 26109632YGHISX6314

Place: Mumbai
Date: 28 May 2026

RDC Concrete (India) Limited
Independent Auditor's Report on the Audit of the Consolidated Financial Statements

Annexure I

List of entities included in the Consolidated Financial Statements

Holding Company
RDC Concrete (India) Limited
Subsidiaries
Robo Silicon Private Limited
Ultrafine Mineral & Admixture Private Limited
Neptune Readymix Concrete Private Limited
Robo Quarries Private Limited



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 2026**, we have audited the internal financial controls with reference to consolidated 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 financial control stated in Guidance Note on Audit of Internal Financial Control over Financial Reporting ('Guidance Note') issued by Institute of Chartered Accountant 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 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 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 consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 financial statements and such controls were operating effectively as at 31 March 2026, 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 financial control stated in 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 reflect total assets of ₹ 247.23 million as at 31 March 2026, total revenues of ₹ 14.79 million and net cash inflows amounting to ₹ 0.55 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 Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No.: 109632

UDIN: 26109632YGHISX6314

Place: Mumbai

Date: 28 May 2026

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,834.95	4,321.93
Capital work-in-progress	4	202.55	216.20
Right-of-use assets	5	2,541.67	2,475.67
Goodwill	6	44.60	44.60
Other intangible assets	7	17.88	14.11
Financial assets			
- Other financial assets	8	149.57	163.27
Deferred tax assets (net)	9	444.88	249.40
Non-current tax assets (net)	10	15.57	8.47
Other non-current assets	11	72.12	79.80
Total non-current assets (A)		8,123.79	7,573.45
Current assets			
Inventories	12	517.52	528.33
Financial assets			
- Investments	13	22.94	-
- Trade receivables	14	7,175.93	7,417.53
- Cash and cash equivalents	15	1,159.62	449.56
- Bank balances other than cash and cash equivalents above	16	344.51	360.99
- Loans	17	112.64	-
- Other financial assets	18	461.69	434.03
Other current assets	19	495.87	418.12
		10,290.72	9,608.56
Assets held for sale	20	208.68	277.69
Total current assets (B)		10,499.40	9,886.25
Total assets (A + B)		18,623.19	17,459.70
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21	1,662.44	1,108.30
Other equity	22	985.65	1,300.33
Equity attributable to owners of the parent		2,648.09	2,408.63
Non-controlling interests	58	1.97	12.36
Total equity (A)		2,650.06	2,420.99
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	23	1,703.11	2,052.96
- Lease liabilities	24	2,111.31	2,133.69
Provisions	25	10.69	7.21
Deferred tax liabilities (net)	9	-	9.23
Total non-current liabilities (B)		3,825.11	4,203.09
Current liabilities			
Financial liabilities			
- Borrowings	26	3,386.86	3,434.53
- Lease liabilities	24	536.53	458.04
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	27	1,623.18	407.47
total outstanding dues of creditors other than micro enterprises and small enterprises		5,726.54	5,784.70
- Other financial liabilities	28	353.32	430.87
Other current liabilities	29	381.93	235.94
Provisions	30	47.42	26.17
Current tax liabilities (net)	31	92.24	57.90
Total current liabilities (C)		12,148.02	10,835.62
Total liabilities (B + C)		15,973.13	15,038.71
Total equity and liabilities (A + B + C)		18,623.19	17,459.70

Material accounting policy information
The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date attached

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

Rakesh R. Agarwal
Partner
Membership No. 109632



Place : Mumbai
Date : 28 May 2026

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 : 28 May 2026

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations	32	28,188.47	25,038.71
Other income	33	171.64	77.99
Total income		28,360.11	25,116.70
EXPENSES			
Cost of materials consumed	34	16,910.90	14,960.88
Purchases of stock-in-trade	35	1,170.71	775.13
Changes in inventories of finished goods and stock-in-trade	36	(2.88)	(15.02)
Employee benefits expense	37	993.19	1,002.53
Finance costs	38	929.29	745.84
Depreciation, amortisation and impairment expenses	39	1,079.29	803.61
Other expenses	40	6,907.37	6,133.51
Total expenses		27,987.87	24,406.48
Profit before tax		372.24	710.22
Tax expense charge/(credit)			
Current tax	41	175.28	149.05
Deferred tax		(204.20)	37.53
Total tax expenses		(28.92)	186.58
Net profit for the year		401.16	523.64
Other comprehensive loss	42		
(a) Items that will not be reclassified subsequently to profit or loss, net of tax			
Gain/(loss) on remeasurement of defined benefit plans		(1.70)	(2.58)
Income tax relating to above items		0.51	0.83
(b) Items that will be reclassified subsequently to profit or loss, net of tax		-	-
Other comprehensive income/(loss) for the year, after tax		(1.19)	(1.75)
Total comprehensive income for the year attributable to owners		399.97	521.89
Net profit attributable to:			
Owners of the parent		400.50	511.80
Non-controlling interests		0.66	11.84
Other comprehensive income/(loss) for the year attributable to:			
Owners of the parent		(1.19)	(1.76)
Non-controlling interests		*	0.01
Total comprehensive income for the year attributable to:			
Owners of the parent		399.31	510.04
Non-controlling interests		0.66	11.85
Earnings per equity share of face value ₹ 10 each	47		
Basic (in ₹)		2.41	3.08
Diluted (in ₹)		2.33	2.98

* Denotes amount below ₹ 5,000

Material accounting policy information

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date attached

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

Rakesh R. Agarwal
Partner
Membership No. 109632



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 : Mumbai
Date : 28 May 2026

Place : Thane
Date : 28 May 2026

A. Equity share capital (Refer note 21)

Particulars

As at 1 April 2024

Movement during the year [Refer note 21(v)]

As at 31 March 2025

Movement during the year [Refer note 21(v)]

As at 31 March 2026

Number	Amount
55,414,693	554.15
55,414,693	554.15
110,829,386	1,108.30
55,414,693	554.14
166,244,079	1,662.44

B Other equity (Refer note 22)

Particulars	Reserves and surplus				Grand total		
	Securities premium	Share based payment reserve	Retained earnings	Capital reserve	Total attributable to the owners of the Holding Company	Attributable to Non - controlling interests (NCI)	Total
Balance as at 1 April 2024	516.90	116.12	458.04	-	1,091.06	-	1,091.06
Profit for the year	-	-	511.80	-	511.80	11.84	523.64
Other comprehensive loss for the year	-	-	(1.76)	-	(1.76)	0.01	(1.75)
Total comprehensive income for the year	-	-	510.04	-	510.04	11.85	521.89
Acquisition of NCI without a change in control [Refer note 57.1(iv)]	-	-	18.36	-	18.36	(50.89)	(32.53)
Impact of share based payments (Refer note 53)	-	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 21(v)]	(516.90)	-	(37.25)	-	(554.15)	-	(554.15)
Acquired through business combination (Refer note 57.1)	-	-	-	147.04	147.04	51.40	198.44
Balance as at 31 March 2025	-	201.06	952.23	147.04	1,300.33	12.36	1,312.69
Profit for the year	-	-	400.50	-	400.50	0.66	401.16
Other comprehensive loss for the year	-	-	(1.19)	-	(1.19)	-	(1.19)
Total comprehensive income for the year	-	-	399.31	-	399.31	0.66	399.97
Acquisition of NCI without a change in control [Refer note 57.1(iv)]	-	-	4.19	-	4.19	(11.05)	(6.86)
Impact of share based payments (Refer note 53)	-	50.80	-	-	50.80	-	50.80
Impact of payment on account of cancellation of ESOPs (Refer note 53)	-	-	(214.84)	-	(214.84)	-	(214.84)
Impact on lapse of vested options	-	(5.47)	5.47	-	-	-	-
Impact on cancellation of vested options (Refer note 53)	-	(35.04)	35.04	-	-	-	-
Impact of bonus issue of equity shares [Refer note 21(v)]	-	-	(554.14)	-	(554.14)	-	(554.14)
Balance as at 31 March 2026	-	211.35	627.26	147.04	985.65	1.97	987.62

Loss of ₹ 1.19 million (31 March 2025; ₹ 1.75 million) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

* Denotes amount below ₹ 5,000

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date attached

For Walker Chandok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No. 109632



Place : Mumbai
Date : 28 May 2026

For and on behalf of the Board of Directors

Anil Banchhor

Anil Banchhor
Managing Director
and
Chief Executive
Officer

DIN: 03179109

Teeshula P. Kale

Teeshula P. Kale
Company Secretary
Membership No: A31135

Place : Thane
Date : 28 May 2026

Souvik Sengupta
Director
DIN: 07248305

Manish G. Modani
Chief Financial
Officer



Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		372.24	710.22
Adjustments for:			
Depreciation, amortisation and impairment expenses	39	1,079.29	803.61
Interest income	33	(106.02)	(47.28)
Finance costs	38	929.29	745.84
Sundry balances written back	32	(63.62)	(30.16)
Sundry balances written off	40	10.71	-
(Gain)/loss on sale/write off of property, plant and equipment and assets held for sale (net)	33 & 40	(7.93)	2.19
Share based payment to employees	37	50.80	87.18
Financial assets measured at amortised cost	33	(15.44)	(14.50)
Gain on early termination of right of use assets	33	(24.00)	(7.04)
Gain on fair value of current investment	33	(0.46)	-
Impairment losses on non financial assets	40	-	1.34
Impairment losses on financial assets	40	243.35	211.27
Operating profit before working capital changes		2,468.21	2,462.67
Adjustments for:			
Decrease/(increase) in inventories		10.81	(130.19)
Decrease in trade receivables		(12.46)	(1,499.97)
Decrease in other financial assets, other non-current and current assets		(69.52)	(382.56)
Increase in trade payables		1,215.91	1,104.47
Increase/(decrease) in other financial liabilities, provisions and other current and non-current liabilities		196.91	(0.87)
Cash flows generated from operations		3,809.86	1,553.76
Direct taxes paid (net of refund)	31	(148.04)	(166.64)
Net cash flow generated from operating activities - [A]		3,661.82	1,387.11
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 3 below)		(920.26)	(1,474.99)
Proceeds from sale of property, plant and equipment and assets held for sale		65.25	374.09
Investment in term deposits (having original maturity of more than 3 months)		(571.45)	(516.37)
Redemption/maturity of term deposits (having original maturity of more than 3 months)		583.98	1,025.79
Interest received on deposits with banks		41.70	46.99
Interest on loan given to related parties		50.47	-
Investment in mutual funds		(22.48)	-
Purchase consideration paid towards business combination		(55.35)	(252.53)
Loan given		(1,104.79)	-
Receipts towards repayment of loans		995.00	6.47
Net cash flow used in investing activities - [B]		(937.93)	(790.55)
C CASH FLOW FROM FINANCING ACTIVITIES			
Principal repayment of lease liabilities	23.3	(477.48)	(318.87)
Payment towards cancellation of vested options		(214.84)	(10.10)
Proceeds from long term borrowings	23.3	861.49	1,717.09
Repayment of long term borrowings	23.3	(1,137.76)	(1,575.59)
(Repayment of)/proceeds from current borrowings (net)		(36.37)	619.97
Finance cost paid (including lease interest)		(905.89)	(727.15)
Net cash flow used in financing activities - [C]		(2,110.85)	(294.65)
Net increase in cash and cash equivalents - [A+B+C]		613.05	305.77
Cash and cash equivalents at the beginning of the year		429.56	123.79
Cash and cash equivalents at the end of the year		1,042.61	429.56



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Component of cash and cash equivalents for statement of cash flows: (Refer notes 15 and 26)

	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.72	0.45
Balances with banks:		
in current accounts	1,115.97	347.01
in bank deposits with original maturity less than 3 months	42.93	102.10
Less: Bank overdrafts	(117.01)	(20.00)
Total	1,042.61	429.56

Notes:

- 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.
- Figures in brackets represents outflow of cash and cash equivalents.
- Includes interest capitalised ₹ 48.55 million (31 March 2025: ₹ 37.09 million) and depreciation capitalised ₹ 17.85 million (31 March 2025: ₹ 36.11 million).
- Significant non cash movement during the year ended 31 March 2026 not considered in statement of cash flow includes fully paid up bonus shares issued and allotted at par in proportion of one new equity share of ₹ 10 each for every two existing fully paid up equity share of ₹ 10 each amounting to ₹ 554.14 million.
- Significant non cash movement during the year ended 31 March 2025 not considered in consolidated statement of cash flow includes:
 - 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.
 - settlement of trade receivables amounting to ₹ 45.64 million through receipt of residential flats.

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our report of even date attached.

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

Rakesh R. Agarwal
Partner
Membership No. 109632



Place: Mumbai
Date : 28 May 2026

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 : 28 May 2026



RDC Concrete (India) Limited

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2026

1. Corporate information

RDC Concrete (India) 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.

These consolidated financial statements of the Group for the year ended 31 March 2026, were approved by the Board of Directors on 28 May 2026.

2. Material accounting policy information

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 Holding 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.



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RDC Concrete (India) Limited

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2026

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 up to twelve months for the purpose of current and non-current classification of assets and liabilities.

2.5 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.



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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.

Significant management judgement in applying accounting policies and estimation uncertainty:

Significant management judgements

- **Revenue recognition** Refer note 2.12
- **Supplier finance arrangements** – Refer note 2.10
- **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.

Estimation uncertainty

- **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.

- **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.



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- **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.



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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.

2.6 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.



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RDC Concrete (India) Limited**Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2026**

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	15-30
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 * #	15-30
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.

2.7 Leases

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

- The Group as a lessee**

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

Right-of use assets

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

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



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Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (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.

2.8 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.

2.9 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.



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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 Group 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 Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group 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 Group has classified its investments in mutual funds as investments at FVTPL.

Derecognition

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

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



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RDC Concrete (India) Limited

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2026

Impairment of financial assets

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

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. 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.

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 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.

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 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.



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RDC Concrete (India) Limited

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2026

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".

2.10 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.

Supplier finance arrangements

The Group has entered into supplier finance arrangements with certain banks and financial institutions ("the finance providers") to facilitate the early payment of dues on its behalf to the Group's vendors who may elect to factor their invoice from the Group. The finance providers shall pay the amounts to a participating vendor in respect of invoices owed by the Group and receive settlement from the Group at a later date.

By virtue of commercial agreement with the finance providers, the Group shall get extended credit period of 45-120 days (i.e. beyond the credit period of 0-120 days agreed with vendors) to settle the payment with the finance providers for which the finance providers shall charge commission. The Group has placed current assets as a collateral with the finance providers to avail such facility. Such terms are similar to other direct working capital financing obtained by the Group from various banks as disclosed in note 26.1 to these financial statements.

As per the terms of the arrangements, the Group gets discharged of its obligations towards a vendor once the finance providers remit the payment to the vendor at the time of factoring. The economic substance of the transaction is determined to be financing in nature where the original contract with the vendors shall get substantially modified upon entering into this arrangement. The Group has derecognised the original trade payables at the point in time when those balances become part of supplier financial arrangements. The group has disclosed the related supplier financial liabilities towards the finance providers under "Borrowings" in note 26.2 to these financial statements.

The carrying value of liabilities related to supplier finance arrangement being presented under "Borrowings" are considered to be reasonable approximation of fair value, largely due to the short-term nature of the arrangement.

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.



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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 according to the specific delivery term that have been agreed with the customer and when there are no longer any unfulfilled obligations. 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 120 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.

2.13 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 employee 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.



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RDC Concrete (India) Limited**Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2026**

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.

Employee stock options

The Group 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.

2.14 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present (legal or constructive obligation) 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.



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2.15 Current and deferred tax

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

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.

2.16 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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RDC Concrete (India) Limited

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2026

2.17 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.

2.18 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	99.86%	Subsidiary
Robo Quarries Private Limited	100%	Subsidiary

2.21 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 amendments to Ind AS 21 "Lack of exchangeability" and Ind AS 12 for "International Tax Reform – Pillar Two Model Rules" have been introduced for the first-time during the current year which are effective from 1 April 2025. The Group has reviewed the new pronouncements and based on its evaluation, believes that these amendments are not applicable and therefore do not have an impact on the Company's consolidated financial statements.

The Group applied following amendments for the first-time during the current year which are effective from 1 April 2025:



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RDC Concrete (India) Limited

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2026

(i) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current. In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments do not have a material impact on the consolidated financial statements.

(ii) Amendment to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk. As a result of implementing the amendments, the group has provided additional disclosures about its supplier finance arrangement, refer note 26.2.

2.22 New Standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the company

(i) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8. This amendment is not expected to have a material impact on the Group's Consolidated Financial Statements.

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.



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RDC Concrete (India) Limited

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2026

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 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.

2.29 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.



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RDC Concrete (India) Limited

Summary of material accounting policies and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2026

2.30 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.

2.31 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.



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3 Property, plant and equipment (PPE)

Particulars	Freehold 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 2024	88.94	-	1,478.41	1,818.65	216.49	29.31	152.54	41.48	319.24	4,143.13
Business acquisition (Refer note 57)	-	28.69	21.79	59.42	-	-	0.79	4.15	0.50	115.31
Additions	-	40.02	836.84	547.20	129.04	11.35	20.95	10.98	13.89	1,811.18
Disposals	-	(8.89)	(89.34)	(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	332.04	40.28	178.39	56.08	331.47	5,732.11
Additions	-	25.53	529.64	314.93	50.27	5.81	14.43	5.63	3.32	849.56
Disposals	-	-	(182.16)	(63.60)	(28.70)	(0.23)	(1.58)	(0.57)	-	(276.84)
Balance as at 31 March 2026	88.94	85.32	2,612.18	2,638.74	354.61	45.87	183.24	61.14	334.79	6,495.83
Accumulated depreciation and impairment										
Balance as at 1 April 2024	-	-	589.58	272.01	38.51	8.09	54.97	23.18	84.87	989.12
Business acquisition (Refer note 57)	-	8.34	5.85	29.69	-	-	0.62	2.93	0.24	47.67
Depreciation charge	-	18.14	180.68	143.68	22.72	5.96	27.49	10.32	43.32	452.49
Reversal on disposal	-	(2.45)	(54.70)	(12.73)	(5.05)	(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	1,411.16
Depreciation charge	-	25.35	221.90	170.99	32.07	6.20	29.67	10.35	39.27	535.81
Impairment loss (Refer note (c) below)	-	-	35.91	-	18.15	-	-	-	-	54.08
Reversal on disposal	-	-	(179.55)	(24.44)	(24.72)	(0.16)	(0.83)	(0.47)	-	(230.17)
Balance as at 31 March 2026	-	49.39	719.85	579.20	79.67	19.83	109.86	46.24	166.84	1,770.88
Net block										
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
Balance as at 31 March 2026	88.94	35.93	1,893.33	2,059.54	274.94	26.04	73.38	14.90	167.95	4,634.95

Notes:

a) Factory buildings above are constructed on leasehold land.

b) Refer notes 23.1 and 26.1 for details of PPE held as security.

c) During the year, management assessed the recoverable amount of factory buildings and electrical installations at certain manufacturing plants in view of adverse business outlook, operational inefficiencies, and reduced future economic benefits expected from these assets. Based on the impairment assessment performed, the recoverable amount of these assets was determined to be lower than their carrying amount. Accordingly, the Group recognised an impairment loss of ₹ 54.06 million in the Consolidated Statement of Profit and Loss for the year ended 31 March 2025 (Nil).

d) Neelgiri Ready-mix Concrete Private Limited ('NRCPCL'), a subsidiary company was allotted industrial land measuring 100 cents at Plot no-5 Velakkode, Anjar Village, Mundai P.O. Thiruvai by the District Industries Centre (DIC), Thiruvai on a lease purchase basis. NRCPCL 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 2026 stood at ₹ 20 million (31 March 2025: ₹ 20 million). During the previous year 2024-25, NRCPCL 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 Ready-mix Concrete. The DIC has agreed to the re-allotment, and an agreement to this effect has been executed on 22 October 2024. However, as at 31 March 2026, 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, NRCPCL 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 NRCPCL as at 31 March 2026. Transfer of ownership will be effected in due course.

* Certain transit mixers were given on lease for short-term period.

4 Capital work-in-progress (CWIP)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	216.20	468.50
Add: Business acquisition (Refer note 57)	-	34.49
Add: Addition during the year	933.75	1,278.20
Less: Project capitalised during the year	(947.40)	(1,564.99)
Closing balance	202.55	216.20

CWIP ageing schedule : 31 March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	147.71	28.35	21.25	-	197.30
Projects temporarily suspended	5.25	-	-	-	5.25
Balance as at 31 March 2026	152.96	28.35	21.25	-	202.55

CWIP ageing schedule : 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	194.95	21.25	-	-	216.20
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025	194.95	21.25	-	-	216.20

CWIP completion schedule for projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Karjat - training center	27.33	-	-	-	27.33
Balance as at 31 March 2026	27.33	-	-	-	27.33

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



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5 Right-of-use assets

Particulars	Factory buildings	Plant and machinery	Land	Vehicles	Total
Gross block					
Balance as at 1 April 2024	100.64	615.37	1,555.25	21.49	2,292.75
Business acquisition (Refer note 57)	9.83	80.66	11.55	-	101.94
Additions	-	508.67	589.25	65.55	1,163.47
Modification	-	15.12	27.52	(5.06)	37.58
Disposals	(1.18)	(89.08)	(74.29)	-	(164.46)
Balance as at 31 March 2025	109.29	1,130.64	2,109.37	101.98	3,451.28
Additions	89.31	489.90	269.42	18.45	868.08
Modification	-	(2.27)	2.38	(0.23)	(0.12)
Disposals	(42.36)	(129.59)	(210.04)	-	(381.99)
Balance as at 31 March 2026	156.24	1,487.68	2,171.13	120.20	3,935.25
Accumulated depreciation					
Balance as at 1 April 2024	30.37	65.29	500.68	2.45	598.71
Business acquisition (Refer note 57)	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)	(30.92)	(3.99)	-	(41.16)
Balance as at 31 March 2025	65.15	117.79	776.61	16.06	975.61
Depreciation charge	23.19	159.08	299.76	16.64	500.67
Reversal on disposal	(25.93)	(14.93)	(41.83)	-	(82.70)
Balance as at 31 March 2026	62.41	261.94	1,034.53	34.70	1,393.58
Net block					
Balance as at 31 March 2025	44.14	1,012.65	1,332.76	65.92	2,475.67
Balance as at 31 March 2026	93.83	1,225.74	1,136.60	85.50	2,541.67

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 Velloor 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.



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6 Goodwill

Goodwill consists of the following

	As at 31 March 2026	As at 31 March 2025
Carrying value at the beginning of the year	44.60	44.60
Movement during the year	-	-
Carrying value at the end of the year	<u>44.60</u>	<u>44.60</u>

Goodwill acquired in business combination is allocated to the following cash generating units (CGUs) that are expected to benefit from that business combination.

Goodwill consists of the following:

Neptune Readymix Concrete Private Limited (Manufacturing of ready mix concrete)	44.60	44.60
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For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash Generating Units (CGU) or groups of CGU's, which benefit from the synergies of the acquisition. The chief operating decision maker reviews the goodwill for any impairment at the CGU's level.

During the years ended 31 March 2026 and 31 March 2025, 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 acquisitions.

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

Particulars	31 March 2026	31 March 2025
Growth rate	5.00%	10.00%
Discount rate	16.78%	23.52%

The Group has performed sensitivity analysis around the base assumptions and has concluded that there are no reasonably possible changes to key assumptions that would cause the carrying amount of a CGU to exceed its recoverable amount.

As at 31 March 2026 and 31 March 2025, the estimated recoverable amount of the CGU exceeded its carrying amount, hence impairment is not triggered.

7 Other intangible assets

Particulars

Computer software

Gross block

Balance as at 1 April 2024	26.34
Business acquisition (Refer note 57)	1.51
Additions	7.65
Disposals	(1.42)
Balance as at 31 March 2025	<u>34.08</u>
Additions	10.37
Disposals	-
Balance as at 31 March 2026	<u>44.45</u>

Accumulated amortisation

Balance as at 1 April 2024	16.03
Business acquisition (Refer note 57)	0.83
Amortisation charge	4.52
Reversal on disposal	(1.41)
Balance as at 31 March 2025	<u>19.97</u>
Amortisation charge	6.60
Reversal on disposal	-
Balance as at 31 March 2026	<u>26.57</u>

Net block

Balance as at 31 March 2025	14.11
Balance as at 31 March 2026	17.88



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	As at 31 March 2026	As at 31 March 2025
8 Other financial assets (non-current) (Unsecured, considered good, unless otherwise stated)		
Bank deposits with maturity of more than 12 months (Refer note below)	5.16	4.96
Security deposit		
- Unsecured, considered good	144.41	158.31
- Unsecured, considered doubtful	0.26	0.26
Less : Allowances for doubtful deposits	(0.28)	(0.26)
Total	149.57	163.27

Note:

8.1 Includes ₹ 3.50 million (31 March 2025: ₹ 3.44 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	64.10	32.92
Temporary differences between right of use assets and lease liabilities	38.16	4.82
Impairment losses on financial assets	232.67	33.36
Provision for employee benefits	14.67	163.07
Temporary differences on losses and unabsorbed depreciation	43.39	-
Financial liabilities measured at amortised cost	(5.67)	4.46
Disallowance under Section 43B of the Income Tax Act, 1961	50.16	(9.25)
Provision for doubtful advances	10.70	-
Total deferred tax assets (net)	444.88	249.48

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	-	6.67
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 2024	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2025	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2026
Temporary differences between book and tax balance of property, plant and equipment	43.17	(29.08)	-	14.08	50.02	-	64.10
Temporary differences between right of use assets and lease liabilities	29.30	10.93	-	40.23	(2.07)	-	38.16
Impairment losses on financial assets	154.00	30.39	-	184.39	47.88	-	232.67
Provision for employee benefits	8.02	(3.65)	0.83	5.20	8.96	0.51	14.67
Temporary difference due to losses and unabsorbed depreciation	13.15	(13.15)	-	-	43.39	-	43.39
Financial liabilities measured at amortised cost	(4.43)	(4.59)	-	(9.02)	0.05	-	(6.67)
Disallowance under Section 43B of the Income Tax Act, 1961	33.00	(26.37)	-	4.69	45.47	-	50.16
Provision for doubtful advances	-	-	-	-	10.70	-	10.70
	276.87	(37.53)	0.83	240.17	204.20	0.51	444.88

9.2 A subsidiary company has recognised a deferred tax asset (net) of ₹ 91.48 million during the current year in respect of deductible temporary differences and unabsorbed depreciation. Based on the subsidiary company's improved financial performance and projections of future taxable profits, management has concluded that it is probable that sufficient future taxable income will be available to utilise these deductible temporary differences. Accordingly, the deferred tax asset has been recognised for the first time during the year in the subsidiary company.
During the previous year the subsidiary company has not recognised deferred tax assets (net) amounting to ₹ 150.16 million on deductible and temporary tax differences on the basis of prudence as it is not probable that future taxable amount be available to utilise those deductible and taxable temporary differences.

10 Non-current tax assets (net)

Advance tax (net) (Refer note 31)

	As at 31 March 2026	As at 31 March 2025
Total	15.57	8.47

11 Other non current assets

Balance with government authorities

- considered good	57.32	58.23
- considered doubtful	2.32	2.32
Less : loss allowance	(2.32)	(2.32)
Prepaid expenses	1.03	5.57
Capital advances	12.87	18.00
Total	72.12	79.80

11.1 There are no loans due by directors or officers or firms or private companies respectively in which any director is a partner or a director or a member.

12 Inventories (valued at lower of cost and net realisable value)

Raw materials	452.29	403.69
Stores and spares	27.18	29.45
Finished goods	36.07	35.19
Total	517.52	528.33

Refer notes 23.1 and 28.1 for inventories pledged as securities against borrowings.

During the year ended 31 March 2026, inventory amounting to ₹ 12.28 million (31 March 2025: Nil) has been written down. These were recognised as an expense during the year and included under "cost of material consumed" "changes in inventories of finished goods and stock-in-trade" and "consumption of stores and spares", in consolidated statement of profit and loss.

13 Investments

Investment in mutual fund measured at fair value through profit and loss

	22.94	-
Total	22.94	-

Aggregate amount of unquoted investments

Aggregate market value of unquoted investments	22.94	-
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Aggregate amount of impairment in value of investment

	-	-
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Refer note 44 for price risk.



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	As at 31 March 2020	As at 31 March 2019
14 Trade receivables		
Trade receivable	8,058.49	8,165.26
Trade receivables from related parties (Refer note 48)	41.93	16.74
Less: Allowances for expected credit loss	(924.49)	(764.47)
Total	7,175.93	7,417.53

14.1 Note 44 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

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

14.3 Break up of security details

Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	7,175.93	7,417.53
Trade receivables which have significant increase in credit risk	619.85	433.15
Trade receivables - credit impaired - unsecured	304.84	331.32
Total	8,100.62	8,182.00
Less: Allowances for expected credit loss	(924.49)	(764.47)
Total	7,175.93	7,417.53

14.4 No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

14.5 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 2020	As at 31 March 2019
Balance at the beginning of the year	764.47	614.28
Business acquisition (Refer note 57)	-	72.41
Charge in the statement of profit and loss	259.97	211.27
Bad debts written-off	(83.33)	(133.39)
Release to the statement of profit and loss	(16.62)	(0.11)
Balance at the end of the year	924.49	764.47

14.6 Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
Trade receivables - considered good	72.27	5,073.57	1,898.22	219.57	124.23	18.25	11.32	7,417.53
Trade receivables - which have significant increase in credit risk	-	44.08	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 2020	72.27	5,117.73	1,960.81	327.49	296.75	132.68	274.29	8,182.00
Less: Loss allowance	-	(44.08)	(62.99)	(107.92)	(172.52)	(114.41)	(282.97)	(764.47)
Net balance as at 31 March 2020	72.27	5,073.67	1,898.22	219.57	124.23	18.25	11.32	7,417.53
Expected loss rate	-	-0.86%	-3.19%	-32.95%	-58.14%	-86.24%	-95.87%	-9.34%
Undisputed								
Trade receivables - considered good	50.88	4,728.64	1,894.76	285.84	201.61	13.99	-	7,175.93
Trade receivables - which have significant increase in credit risk	-	49.16	70.78	87.44	168.28	101.96	122.23	619.85
Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Disputed								
Trade receivables - considered good	-	-	-	-	-	-	-	-
Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Trade receivables - credit impaired	-	-	0.34	14.15	84.05	74.77	131.33	304.84
Gross balance as at 31 March 2020	50.88	4,778.00	1,965.88	387.43	473.94	190.72	263.56	8,165.26
Less: Loss allowance	-	(49.15)	(71.12)	(101.59)	(272.32)	(176.75)	(253.56)	(924.49)
Net balance as at 31 March 2020	50.88	4,728.85	1,894.76	285.84	201.62	13.97	-	7,175.93
Expected loss rate	-	-1.03%	-3.62%	-26.22%	-57.46%	-92.60%	-100.00%	-11.41%

14.7 Movement in unbilled receivable

Particulars	As at 31 March 2020	As at 31 March 2019
Balance as at beginning of the year	72.27	46.73
Less: Billed during the year	(72.27)	(46.73)
Add: Revenue recognised during the year	50.89	72.27
Balance as at end of the year	50.89	72.27

14.8 Refer notes 23.1 and 25.1 for trade receivables pledged as securities against borrowings



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15 Cash and cash equivalents

Cash on hand	
Balances with banks:	
in current accounts	
in bank deposits with original maturity less than 3 months (Refer note below)	
Total	

As at 31 March 2026	As at 31 March 2025
0.72	0.45
1,115.57	347.01
42.83	102.10
1,159.12	449.56

Note:
includes ₹ 40.51 million (31 March 2025: Nil) under lien with banks.

16 Bank balances other than cash and cash equivalents

Deposits with maturity more than 3 months but less than 12 months (Refer note below)	
Total	

344.51	360.99
344.51	360.99

Note:
includes ₹ 320.01 million (31 March 2025: ₹ 356.54 million) under lien with banks and financial institutions.

17 Loans (current)

Loan to related party (Refer note 4B)	
Total	

112.64	-
112.64	-

Loan given to parent company for working capital purpose is repayable on demand bearing interest rate of 15% p.a.

17.1 Break up of security details

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

-	-
112.64	-
-	-
-	-

17.2 There are no loans due by directors or officers or firms or private companies respectively in which any director is a partner or a director or a member.

18 Other financial assets (current)

(Unsecured, considered good, unless otherwise stated)

Security deposits	
Bank deposits with remaining maturity less than 12 months (Refer note below)	
Other receivables towards sale of assets	
Other receivables	
Total	

94.07	62.36
326.44	310.36
35.01	54.53
6.17	0.76
461.69	434.03

Note:
includes ₹ 325.00 million (31 March 2025: ₹ 289.86 million) under lien with banks and financial institutions.

18.1 There are no advance given to directors or officers or firms or private companies respectively in which any director is a partner or a director or a member.

19 Other current assets

Balance with government authorities, considered good	
Balance with government authorities, considered doubtful	
Less : Loss allowances	
Prepaid expense	
Advance to employee	
Advances to vendors/others, considered good	
Advances to vendors/others, considered doubtful	
Less : Allowances for doubtful advances	
Total	

274.82	217.39
-	2.08
-	(2.08)
64.41	77.71
0.24	-
156.40	123.02
20.79	20.79
(20.79)	(20.79)
495.87	418.12

20 Assets held for sale

Asset held for sale (Refer note below)	
Total	

208.68	277.69
208.68	277.69

Note:

Assets classification*

Residential premises	
Factory building	
Freehold land	
Leasehold improvement	
Plant and machinery	

45.64	45.64
2.55	3.10
160.49	216.14
-	12.69
-	0.12
208.68	277.69

Movement of assets held for sale

Opening balance	
Add: Business acquisitions (Refer note 57)	
Add: Additions	
Less: Disposal	
Closing balance	

277.69	-
-	549.92
-	45.64
(89.01)	(317.87)
208.68	277.69

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

Subsequent to the reporting date, in April 2026, the Group has entered into a Memorandum of Understanding (MOU) for the sale of the residential premises having an aggregate carrying amount of ₹45.64 million, for a total consideration of ₹ 45.05 million. The Group is in the process of executing the sale deeds.

Further based on the Group's assessment sale of free hold land and factory building is highly probable and is expected to be completed within 12 months from the reporting date.



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21 Equity share capital

Particulars

(a) Authorised share capital [Refer notes 21(vi) and (vii)]
Equity shares of ₹ 10 each
Total

As at 31 March 2026		As at 31 March 2025	
Number	Amount	Number	Amount
180,000,000	1,800.00	130,000,000	1,300.00
180,000,000	1,800.00	130,000,000	1,300.00

(b) Issued, subscribed and fully paid up
Equity shares of ₹ 10 each fully paid-up [Refer note 21(v)]

166,244,079	1,662.44	110,829,386	1,108.30
166,244,079	1,662.44	110,829,386	1,108.30

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

Equity share capital

At the beginning of the year
Add : Changes during the year [Refer notes 21(v)]
Outstanding at the end of the year

As at 31 March 2026		As at 31 March 2025	
Number	Amount	Number	Amount
110,829,386	1,108.30	55,414,693	554.15
55,414,693	554.14	55,414,693	554.15
166,244,079	1,662.44	110,829,386	1,108.30

(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 Ultimate Holding Company

Particulars

Equity Shares
Hella Infra Market Limited (the Ultimate Holding Company)

As at 31 March 2026		As at 31 March 2025	
Number	% holding	Number	% holding
160,470,754	96.53%	105,956,716	95.60%

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

(iv) Shares held by promoters

Promoter name*	No. of shares		% of total shares		% change during the year	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Equity shares Hella Infra Market Limited	160,470,754	105,956,716	96.53%	95.60%	0.97%	8.08%

* Pursuant to resolution passed at the Board meeting held on 28 May 2024, the Holding Company 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 Ultimate Holding Company. Both the additional promoters do not have any shareholding in the Holding Company.

v) Pursuant to the resolution passed by the Board of Directors on 19 November 2025 and the subsequent approval of shareholders at the Extraordinary General Meeting (EGM) held on the same date, the Holding Company issued and allotted fully paid-up bonus shares at par in the ratio of one new equity share of ₹ 10 each for every two existing fully paid-up equity shares of ₹ 10 each. The allotment was made to shareholders whose names appeared on the record date of 18 November 2025, by capitalizing ₹ 554.14 million from retained earnings.

In the previous year, 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 the above, no other bonus shares have been issued by the Holding Company during the last five financial years.

vi) Pursuant to the resolution passed at the Extra Ordinary General Meeting held on 19 November 2025, the Holding Company increased the authorised share capital by ₹ 500.00 million comprising of 50,000,000 equity shares of ₹ 10 each. Consequently, the revised authorised share capital represents ₹ 1,800.00 million as at 31 March 2026 comprising of 180,000,000 equity shares of ₹ 10 each.

(vii) Pursuant to the resolution passed at the Annual General Meeting on 24 June 2024:

(a) the Holding Company has reclassified authorised share capital comprising of 23,369,955 RCOCPs of ₹ 10 each aggregating ₹ 233.69 million into equity shares.

(b) the Holding Company increased the authorised share capital by ₹ 469.50 million comprising of 46,950,000 equity shares of ₹ 10 each. Consequently, upon this increase and reclassification the revised authorised share capital represents ₹ 1,300.00 million as at 31 March 2025 comprising of 130,000,000 equity shares of ₹ 10 each.

(viii) Refer note 53 on employee stock option plan.



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	As at 31 March 2026	As at 31 March 2025
22 Other equity		
Reserves and surplus		
- Share based payment reserve	211.35	201.06
- Retained earnings	627.26	952.23
- Capital reserve	147.04	147.04
Total	985.65	1,300.33

Nature and purpose of other equity and reserves:

- (a) **Securities premium**
Securities premium is used to record the premium on issue of financial securities such as equity shares, preference shares, compulsory convertible debentures, employee stock options plan/ employee stock option scheme. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
- (b) **Share based payment reserve**
Share based payment reserve is used to recognise the fair value of options on the grant date, issued to employees under employee stock option plan.
- (c) **Retained earnings**
Retained earnings represents the cumulative profits / (loss) of the Group and effects of measurements of defined benefits obligations.
- (d) **Capital reserve**
Capital reserve represents excess of fair value of net identifiable assets acquired over consideration transferred under business combination. Refer note 57.



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23 Borrowings (non-current)

Secured loans - at amortised cost

From banks and financial institutions (Refer note 23.1)

- Non-convertible debentures
- Term loans
- Vehicle loans

Unsecured loans - at amortised cost

From related parties (Refer notes 23.1 and 48)

Total

	As at 31 March 2025	As at 31 March 2025
Secured loans - at amortised cost		
From banks and financial institutions (Refer note 23.1)		
- Non-convertible debentures	633.23	250.53
- Term loans	1,014.83	1,513.74
- Vehicle loans	55.85	157.93
Unsecured loans - at amortised cost		
From related parties (Refer notes 23.1 and 48)	-	130.76
Total	1,703.11	2,052.96

23.1 Nature of securities

Secured (including current maturities)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2025
Non-convertible debentures			
The Holding Company has issued 3,600 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 6,454,490 equity shares, having face value of ₹ 10 each of Ultrafine Mineral & Admixtures Private Limited and 7,887,728 equity shares having face value of ₹ 10 each 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 Ultimate Holding Company.	Disbursed for a period of 36 months and principal amount to be repaid at once at the end of tenure. The interest rate is 11.00% per annum, payable monthly. However, the applicable rate may vary depending on the borrower's credit rating.	379.68	-
The Holding 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 52,26,122 equity shares having face value of ₹ 10 each 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 Ultimate Holding Company.	Disbursed for a period of 36 months and principal amount to be repaid at once at the end of tenure. The interest rate is 11.00% per annum, payable monthly. However, the applicable rate may vary depending on the borrower's credit rating.	253.35	250.53
The Holding 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 Ultimate Holding 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 Ultimate 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 instalments. The rate of interest is 11.25% per annum payable monthly. This has been repaid during the year.	-	27.36
Total		633.23	277.89
Term loans			
The Holding Company has availed term loans 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 Ultimate 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 tenure 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.	479.10	611.65
The Holding Company has availed term loan from financial institution is secured by: a) Exclusive charge by way of hypothecation of moveable fixed assets with cover of 1.33x on 8 batching plants as identified in the agreement; b) Corporate guarantee from the Ultimate Holding Company; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and d) Debt Service Reserve Account (DSRA), minimum balance of 3 months EM I.e 22.49 million held as Mutual fund lien which cannot be withdrawn except for loan service.	The rate of interest is 10.50% per annum, i.e., LTPLR 8.75% + Margin 1.75. In case of a credit rating downgrade by two notches, the rate shall be 12.50% per annum. The facility is disbursed for a period of 48 monthly instalments.	171.13	-
The Holding Company has availed term loan from financial institution is secured by: a) Exclusive charge by way of hypothecation of moveable fixed assets with cover of 1.33x on plants as identified in the agreement; b) Corporate guarantee from the Ultimate Holding 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.	232.41	248.13
The Holding Company has availed 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 the Ultimate Holding 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 Ready Mix 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 instalments.	353.58	498.41
The Holding Company has availed 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) and cash collateral of ₹ 5 million lien marked in form of fixed deposit.	These loans carry interest rate of 1-year MCLR + 1.05 % spread (i.e. 8.20%-8.29%) per annum, for a period of 60-72 months including moratorium period of 12-24 months and thereafter repayable in 48 equal monthly instalments.	37.55	87.48
The Holding Company has availed term loan 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 Ultimate Holding Company; and e) Cash collateral of ₹ 54.30 million lien marked in form of fixed deposit.	The rate of interest is (8.79%-10.65%) 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.	124.80	304.20
The Holding Company has availed term loan from financial institution is secured by: a) Exclusive charge by way of hypothecation of moveable fixed assets with cover of 1.33x on plants as identified in the agreement; b) Corporate guarantee from the Ultimate Holding 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 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.	100.58	199.43



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Nature of security	Terms of repayment & rate of interest	As at 31 March 2026	As at 31 March 2025
The Holding Company has availed term loans 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 Aadiya Sharda, Directors of the Holding Company; d) Corporate guarantee from the Ultimate 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 9.25% 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.	83.33	225.71
A subsidiary company has availed a term loan from bank and is secured by: a) Hypothecation of plant and machinery as identified in the agreement; b) Unencumbered right over factory land and building of Holding Company as identified in the agreement; c) Corporate guarantee from the Ultimate Holding Company and Holding Company; and d) Personal guarantee of Souvik Sengupta and Aadiya Sharda, Directors of the Holding Company; e) Cash collateral of ₹ 12.00 million lien marked in form of fixed deposit and ₹ 11.00 million lien marked in form of fixed deposit in the books of Holding Company.	The rate of interest is 13.00% per annum, i.e., External Benchmark Rate (7.90% 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.	116.76	59.59
A subsidiary company has availed term loan from bank and is secured by: a) Exclusive charge on moveable fixed assets of locations as identified in the agreement and first pari passu charge on unencumbered moveable fixed assets at other locations; b) Corporate guarantee from the Ultimate Holding Company and Holding Company; and c) Cash collateral of ₹ 7.36 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.	57.65	77.68
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 equal monthly instalments	18.80	29.04
Total		1,775.69	2,341.33

Vehicle Loans

The Holding Company has availed vehicle loans from banks which is secured by hypothecation of vehicles (includes transit mbers) 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 9.50% per annum.	21.04	29.76
The Holding Company have availed vehicle loans from banks which is secured by hypothecation of vehicles (includes transit mbers) purchased against the loan and corporate guarantee from the Ultimate 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.	124.96	230.60
A subsidiary company has availed vehicle loan from bank and is secured by hypothecation of vehicles purchased against the loan.	The rate of interest is 10.50% and same is repayable in equated monthly instalments in 60 months.	12.65	15.20
Total		158.65	275.76

Unsecured

Loan availed from Ultimate Holding Company	Repayable after 5 years from the date of disbursement bearing an interest rate of 15% p.a.	-	130.76
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23.2 Refer note 44 for liquidity risk

23.3 Net debt reconciliation

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current borrowings (including current maturities)	(2,567.57)	(3,025.74)
Current borrowings	(2,522.40)	(2,461.75)
Lease liabilities	(2,647.84)	(2,591.73)
Cash and cash equivalents, other bank balances and bank deposits including interest accrued thereon	1,835.73	1,131.67
Net debts	(5,902.08)	(6,947.35)

Particulars	Cash and cash equivalents, other 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 2024	1,009.77	(1,779.46)	(2,791.70)	(1,791.22)	(5,352.61)
Business combinations acquisition (Refer note 57)	398.07	(88.65)	(73.65)	(173.99)	51.57
Cash flows (net)	(275.97)	-	-	-	(275.97)
New leases	-	(1,126.96)	-	-	(1,126.96)
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)	(496.54)	(2,213.63)
Repayment of borrowings	-	-	1,575.59	-	1,575.59
Interest expense	-	(234.84)	(327.24)	(226.69)	(788.77)
Interest expense paid	-	234.84	306.50	226.69	768.03
Balance as at 31 March 2025	1,131.87	(2,591.73)	(3,027.79)	(2,461.75)	(6,949.40)
Cash flows (net)	703.86	-	-	-	703.86
New leases	-	(853.51)	-	-	(853.51)
Principal repayment of lease liabilities	-	477.48	-	-	477.48
Deletions of leases	-	319.79	-	-	319.79
Modification	-	0.13	-	-	0.13
Receipts of borrowings	-	-	(681.49)	(67.87)	(729.36)
Repayment of borrowings	-	-	1,137.76	7.22	1,144.98
Interest expense	-	(285.46)	(335.87)	(266.33)	(887.66)
Interest expense paid	-	285.46	317.77	266.33	889.56
Balance as at 31 March 2026	1,835.73	(2,647.84)	(2,569.62)	(2,522.40)	(5,904.13)



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	As at 31 March 2026	As at 31 March 2025
24 Lease liabilities		
Lease liabilities (Refer note 51)	2,847.84	2,591.73
Less: Current maturities of lease liabilities	538.53	458.04
Total	2,111.31	2,133.69
25 Provisions (non-current)		
Provision for employee benefits		
Gratuity (Refer notes 52(b) and (d))	10.69	7.21
Total	10.69	7.21
26 Borrowings (current)		
Secured loans		
Current maturities of long term borrowings		
- Non-convertible debentures	-	27.36
- Term loans	760.86	627.59
- Vehicle loans	103.60	117.83
(Refer note 23.1 for security and repayment details)		
Working capital loans (Refer note 26.1)		
- Cash credit and working capital demand loan facilities	1,835.50	1,617.30
- Overdraft facilities from banks	117.01	20.60
- Supplier finance arrangement (Refer notes 26.1 and 26.2)	469.93	-
Unsecured loans		
Supplier finance arrangement (Refer note 25.2)	89.96	824.45
Total	3,386.66	3,434.53

Nature of securities
26.1 Secured

Cash Credit

Nature of security	Terms of repayment & rate of interest	As at 31 March 2026	As at 31 March 2025
The Holding Company has availed 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 Aditya Sharda, Directors of the Holding Company; and d) Corporate guarantee from the Ultimate 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.	175.92	124.49
The Holding Company has availed working capital demand loan and cash credit from a bank which is secured by: a) First part passu charge on all current assets of the Holding Company both present and future; b) Second part passu charge on property and immovable property, plant and equipment of the Holding Company if provided to all other working capital lenders; c) Personal guarantee of Souvik Sengupta and Aditya Sharda, Directors of the Holding Company; and d) Corporate guarantee from the Ultimate 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.	151.71	120.03
The Holding Company has availed 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 part passu charge on entire plant and machinery of the Holding Company both present and future; c) Personal guarantee of Souvik Sengupta and Aditya Sharda, Directors of the Holding Company; d) Corporate guarantee from Ultimate Holding Company and Neptune Ready Mix 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 ₹ 43.50 million owned by Neptune Ready Mix Concrete Private Limited (Subsidiary Company)	The rate of interest on cash credit is 8.54% - 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.	422.87	423.28
The Holding Company has availed working capital demand loan obtained from a bank which is secured by: a) First part passu charge on all current assets of the Holding Company both present and future; b) Second part passu charge on entire movable fixed assets of the Holding Company other than those exclusively funded by other banks/FIs; c) Cash collateral of ₹ 30.06 million lien marked in form of fixed deposit; d) Personal guarantee of Souvik Sengupta and Aditya Sharda, Directors of the Holding Company; and e) Corporate guarantee from the Ultimate 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	300.00
The Holding Company has availed the following credit facilities from a bank: i. Working capital demand loan, and ii. Supplier finance arrangement. These facilities are secured by: a) First part passu charge on Holding Company's current assets (Inventory and Receivables); b) Second part 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 Aditya Sharda, Directors of the Holding Company; and e) Corporate guarantee from the Ultimate 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.	709.94	380.10
The Holding Company has availed 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 Aditya Sharda, Directors of the Holding Company; and d) Corporate guarantee from the Ultimate 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 principal repayable on demand.	311.54	68.39
A subsidiary company has availed cash credit from bank is secured by: a) First part passu charge on entire current assets of the subsidiary company; b) Second part passu charge on movable fixed assets funded by the bank and first part passu charge on entire unencumbered other movable fixed assets of the subsidiary company; c) Corporate guarantee from the Holding Company and Ultimate 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.	83.62	60.24



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Nature of security	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
A subsidiary company has availed cash credit from bank which is secured by: a) First Exclusive charge on current assets (Stocks and book debts) of the subsidiary company, b) First and exclusive charge on moveable fixed assets of the subsidiary company (hypothecation of plant and machinery) c) Cash collateral of ₹ 50.00 million lien marked in form of fixed deposit. d) Corporate guarantee from the Holding Company and Ultimate Holding Company e) Personal guarantee from the Promoters of Holding Company	The rate of interest on cash credit is (10.15% + 8.75%) 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.	150.43	109.79
Total		2,305.43	1,617.30

Nature of security	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
The Holding Company has taken bank overdraft from a bank which is secured by fixed deposit of ₹ 150.00 million.	Repayable on demand. The rate of interest is 7.38% + 5.00% per annum, i.e., fixed deposit rate + Spread (2.00%), payable monthly.	117.01	20.00
Unsecured			
The Holding Company has taken supplier finance arrangement	Payable on the date when factoring unit becomes due The rate of commission on supplier finance arrangement is 0.30% per annum.	99.58	824.45

26.2 Disclosures of the supplier finance arrangement are as follows:

Carrying amount of liabilities under supplier finance arrangement	As at 31 March 2025	As at 31 March 2024
Presented under borrowings		
- of which suppliers have received payment from the finance provider		
Secured	469.93	-
Unsecured	99.58	824.45
Range of payment due dates (days after invoice date)		
Liabilities that are part of the arrangement	0-120 days	0-120 days
Comparable trade payables that are not part of an arrangement	0-120 days	0-120 days
Non cash changes:		
Changes in liabilities that are subject to supplier finance arrangements are primarily attributable to additions resulting from purchases of goods and services and subsequent cash settlements. There were no material non-cash changes in these liabilities.		

26.3 The Group does not face a significant liquidity risk as a result of its supplier finance arrangements given the limited amount of liabilities subject to supplier finance arrangements and the group's access to other sources of finance on similar terms.

27 Trade payables

	As at 31 March 2025	As at 31 March 2024
- Total outstanding dues of micro enterprises and small enterprises	1,623.18	407.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 4b)	5,726.54	5,784.70
Total	7,349.72	6,192.17

27.1 Trade payable ageing schedule

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Dues to micro enterprises and small enterprises	29.02	307.76	70.49	0.04	0.12	0.04	407.47
Dues of creditors other than micro enterprises and small enterprises	242.03	4,780.78	702.00	42.32	5.34	2.23	5,784.70
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2025	271.05	5,098.54	772.49	42.36	5.46	2.27	6,192.17
Undisputed:							
Dues to micro enterprises and small enterprises	53.25	830.86	738.19	0.85	-	0.03	1,623.18
Dues of creditors other than micro enterprises and small enterprises	240.47	3,248.56	2,222.95	1.88	12.68	-	5,726.54
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-	-	-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Balance as at 31 March 2024	293.72	4,079.42	2,961.14	2.73	12.68	0.03	7,349.72

Trade payables are non-interest bearing and are normally settled on 0-120 days terms.
For information on financial risk objectives and policies, Refer Note 44



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28 Other financial liabilities (current)

	As at 31 March 2026	As at 31 March 2025
Payable for capital goods	111.36	90.47
Employee related payables	54.03	103.97
Security deposits	0.39	0.39
Purchase consideration payable (Refer note 28.1 below)	107.54	236.04
Total	353.32	430.87

28.1 As part of the acquisition of Robo Silicon Private Limited (RSPL), the Holding Company agreed to a total purchase consideration of ₹ 660.57 million, which includes a deferred component contingent upon the sale of freehold land held by RSPL. Based on management's assessment, the sale of 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 57

29 Other current liabilities

Statutory dues	291.64	76.77
Advance from customer (Refer note 29.1)	90.29	81.30
Advance towards asset held for sale	-	77.87
Total	381.93	235.94

29.1 Movement in revenue received in advance from customers:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	81.30	53.78
Add: Advance received from customers	90.29	81.30
Less: Invoice raised during the year	(81.30)	(53.78)
Balance as at end of the year	90.29	81.30

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.

30 Provisions (current)

Provision for employee benefits (Refer note 52)		
Gratuity	21.47	9.44
Compensated absences	25.95	16.73
Total	47.42	26.17

31 Current tax liabilities (net)

Provision for tax	92.24	57.90
	92.24	57.90

The gross movement in the current tax assets/ (liabilities) :

Net balance at the beginning of the year	(49.43)	(70.67)
Addition on account of business acquisition (Refer note 57)	-	3.65
Income tax paid	157.16	169.28
Refund during the year	(9.12)	(2.56)
Tax adjustment of earlier years	(39.36)	18.56
Provision during the year	(135.92)	(167.61)
Net income tax liabilities	(76.67)	(49.43)

Disclosed as

Non-current tax assets (net)	15.57	8.47
Current tax liabilities (net)	92.24	57.90
Net income tax liabilities	(76.67)	(49.43)



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	Year ended 31 March 2026	Year ended 31 March 2025
32 Revenue from operations		
Sale of products		
Sale of finished goods	26,531.51	23,984.03
Sale of traded goods	1,478.13	843.92
Sale of services		
Operation and maintenance income	45.45	65.57
Pumping	38.85	32.57
Job work	17.13	48.76
Other operating revenue		
Scrap sales	10.56	11.79
Rent income	3.22	21.91
Sundry balances written back	63.62	30.16
Total	28,188.47	25,038.71

32.1 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 29.1 for details on contract balances.
- f) Refer note 48 for related party transactions.

	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
g) Trade receivables	7,175.93	7,417.53	5,843.98

33 Other income

Interest income from		
- Margin money deposits	48.03	45.23
- Income-tax refund	0.50	0.15
- Inter-corporate deposits (Refer note 48)	53.32	2.05
- Others	4.67	-
Financial assets measured at amortised cost	15.44	14.50
Gain on fair value of current investment (net)	0.46	-
Profit on sale of property, plant and equipment (net)	7.93	-
Commission income (Refer note 48)	13.34	-
Gain on early termination of right of use assets (net)	24.00	7.04
Miscellaneous	3.95	9.02
Total	171.64	77.99

34 Cost of materials consumed

Opening balance	463.69	348.32
Add: Purchases during the year (Refer note 48)	16,899.50	15,076.25
Less: Closing balance	(452.29)	(463.69)
Total	16,910.90	14,960.88

35 Purchase of stock in trade

Purchase of traded goods (Refer note 48)	1,170.71	775.13
Total	1,170.71	775.13



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	Year ended 31 March 2026	Year ended 31 March 2025
36 Changes in inventories of finished goods and stock-in-trade		
At the end of the year		
Finished goods	38.07	35.19
At the beginning of the year		
Finished goods	35.19	16.37
Acquired through business acquisition (Refer note 57)		
Finished goods	-	3.80
Total	(2.88)	(15.02)
37 Employee benefits expense		
Salaries and wages* [Refer notes 48 and 52(c)]	832.93	820.95
Contribution to provident and other funds [Refer note 52(a)]	29.47	26.87
Gratuity [Refer note 52(b)]	16.19	7.83
Staff welfare expenses	63.80	59.70
Share based payment to employees (Refer note 53)	50.80	87.18
Total	993.19	1,002.53
* Personnel expenses to the extent of ₹ 29.55 million are capitalised (31 March 2025: ₹ 22.21 million)		
38 Finance costs		
Interest expense on (measured at amortised cost):		
- term loans	249.36	245.71
- debentures	82.97	31.61
- lease liabilities (Refer note 51)	285.46	234.84
- working capital loans	266.33	226.69
- loan from Ultimate Holding Company (Refer note 48)	3.53	7.41
- delayed payment to vendors	5.26	1.87
- delayed payment of taxes	18.10	6.25
Commission on corporate guarantee (Refer note 48)	19.46	5.04
Other borrowing costs	47.37	23.51
Less: Capitalisation	(48.55)	(37.09)
Total	929.29	745.84
39 Depreciation and amortisation expense		
Depreciation on property, plant and equipment (Refer note 3)	535.81	452.49
Depreciation on right of use assets (Refer note 5)	500.67	382.71
Impairment loss (Refer note 3)	54.06	-
Amortisation on intangible assets (Refer note 7)	6.60	4.52
Less: Capitalisation	(17.85)	(36.11)
Total	1,079.29	803.61



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RDC Concrete (India) Limited

Corporate Identification No.: U74999MH1993PLC172842

Notes to the consolidated financial statements as at and for the year ended 31 March 2026

All amounts in INR million, unless otherwise stated

	Year ended 31 March 2026	Year ended 31 March 2025
40 Other expenses		
Consumption of stores and spares (Refer note 48)	1,423.97	1,307.79
Contracting labour charges	596.13	544.26
Power and fuel	437.55	411.01
Hire, freight and forwarding (Refer notes 48 and 51.2)	2,953.38	2,519.26
Mining	31.51	28.52
Royalty	41.47	24.82
Travelling and conveyance	71.37	72.61
Rent (Refer note 51.2)	12.11	19.53
Processing	64.14	59.43
Rates and taxes	53.34	40.52
Security	78.88	69.41
Commission and marketing (Refer note 48)	156.11	136.73
Insurance	26.18	26.12
Repairs and maintenance		
- plant and machinery (Refer note 48)	278.83	276.47
- building	0.01	0.03
- others	159.34	118.59
Legal and professional fees	121.98	117.79
Impairment losses on financial assets (net) (Refer note 14.5)	243.35	211.16
Impairment losses on non financial assets	-	1.34
Sundry balances written off	10.71	-
Loss on sale/write off of property, plant and equipment (net)	-	2.19
Expenditure on Corporate Social Responsibility (CSR)	11.42	9.20
Miscellaneous	135.59	136.73
Total	6,907.37	6,133.51
41 Tax expense		
Current tax expense		
Current tax for the year	135.92	167.61
Short / (excess) provision of earlier years	39.36	(18.56)
Total current tax expense	175.28	149.05
Deferred taxes		
Deferred tax charge/ (credit)	(204.20)	37.53
Net deferred tax expense	(204.20)	37.53
Total income tax expense	(28.92)	186.58
a. Tax reconciliation (for statement of profit and loss)		
Profit/(loss) before income tax expense	372.24	710.22
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	93.69	178.75
Income tax of earlier years	39.36	(18.56)
Deferred tax for earlier years	4.80	13.15
Brought forward business loss on which deferred tax not created	-	(1.99)
Deferred tax asset not created till previous year	(150.87)	-
Effect of differential tax rate in case of a subsidiary company	-	8.14
Impact due to change in tax rate	(5.83)	-
Unrealised gain on inventory	0.63	-
Expenses allowed	(26.46)	(1.94)
Expenses disallowed	10.33	8.52
Others	5.43	0.51
Total	(28.92)	186.58
42 Other comprehensive income / (loss)		
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) on defined benefit obligations [Refer note 52(b)]	(1.70)	(2.58)
Income tax relating to above	0.51	0.83
Total	(1.19)	(1.75)



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43 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 time. 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) Financial instruments by category

Particulars	As at 31 March 2026				Fair value			
	Carrying value			Total carrying value				
	Amortised Cost / Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI		Level 1	Level 2	Level 3	Total
Financial assets								
Investment	-	22.94	-	22.94	22.94	-	-	22.94
Trade receivables	7,175.93	-	-	7,175.93	-	-	-	-
Cash and cash equivalents	1,159.62	-	-	1,159.62	-	-	-	-
Other bank balances	344.51	-	-	344.51	-	-	-	-
Loans	112.64	-	-	112.64	-	-	-	-
Other financial assets	611.26	-	-	611.26	-	-	-	-
Financial liabilities								
Long term borrowings (including current maturities)	2,567.57	-	-	2,567.57	-	-	-	-
Short term borrowings	2,622.40	-	-	2,622.40	-	-	-	-
Lease liabilities	2,647.84	-	-	2,647.84	-	-	-	-
Trade payables	7,349.72	-	-	7,349.72	-	-	-	-
Other financial liabilities	353.32	-	-	353.32	-	-	-	-

Particulars	As at 31 March 2025				Fair value			
	Carrying value			Total carrying value				
	Amortised Cost / Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI		Level 1	Level 2	Level 3	Total
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	2,461.75	-	-	2,461.75	-	-	-	-
Lease liabilities	2,591.73	-	-	2,591.73	-	-	-	-
Trade payables	6,192.17	-	-	6,192.17	-	-	-	-
Other financial liabilities	430.87	-	-	430.87	-	-	-	-



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44 Financial risk management

The Group activities expose it to credit risk, liquidity risk and market 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 14 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 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 non-derivative 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 2026	Carrying amount		Contractual maturities			
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	5,089.97	837.91	2,548.45	1,588.89	140.61	5,115.86
Lease liabilities	2,647.84	-	790.53	1,159.38	1,744.64	3,694.55
Trade payables	7,349.72	-	7,349.72	-	-	7,349.72
Other financial liabilities	353.32	-	353.32	-	-	353.32
Total	15,440.85	837.91	11,042.02	2,748.27	1,885.25	16,513.45

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	5,487.49	1,637.30	1,984.39	1,911.77	451.44	5,984.90
Lease liabilities	2,591.73	-	703.01	1,230.06	1,738.69	3,671.76
Trade payables	6,192.17	-	6,192.18	-	-	6,192.16
Other financial liabilities	430.87	-	430.87	-	-	430.87
Total	14,702.26	1,637.30	9,310.43	3,141.83	2,190.13	16,279.69



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C Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk.

(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 debt obligations and bank deposits.

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates.

Generally, due to the short-term nature of bank deposits, there is no significant interest rate risk pertaining to these deposits.

- 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 2026	As at 31 March 2025
Variable rate borrowing	4,812.57	4,200.12
Fixed rate borrowings	277.40	1,287.37
Total	5,089.97	5,487.49

- Interest rate sensitivity

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

Particulars	As at 31 March 2026	As at 31 March 2025
50 bp increase would decrease the profit/(loss) before tax by*	(24.06)	(21.00)
50 bp decrease would increase the profit/(loss) before tax by*	24.06	21.00

* 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.

(iii) Price risk

The risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Group has adopted disciplined practices including position sizing, diversification, valuation, loss prevention, due diligence, and exit strategies in order to mitigate losses.

The Group is marginally exposed to price risk arising mainly from investment in mutual funds recognised at FVTPL. The details of such investment are given under note 13. If the prices had been higher/lower by 5% from the market prices existing as at the reporting date, profit before tax would increase/decrease by ₹ 1.15 million and Nil for the years ended 31 March 2026 and 31 March 2025 respectively. Also refer note 43.

45 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 2026	As at 31 March 2025
Net debt (Refer note 23.3)	5,902.08	6,947.35
Total equity	2,650.06	2,420.99
Capital gearing ratio	69.01%	74.16%

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



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48 **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
Ultimate Holding Company	Hella Infra Market Limited
Fellow Subsidiary #	Sociam Equipment Solutions Private Limited
Key Management Personnel	Anil Banchhor - Managing Director and Chief Executive Officer
	Kunnawalkam Elayavalli Ranganathan - Independent Director (w.e.f 7 August 2024 till 19 March 2026)
	Manjushree Ghodke - Independent Director (w.e.f 5 August 2024 till 21 March 2026)
	Ashulash Agarwal - Independent director (w.e.f. 28 April 2026)
	Ghan Jain - Independent director (w.e.f. 28 April 2026)
	Souvik Sengupta - Director
	Aaditya Sharda - Director
	Manish Modani - Chief Financial Officer
	Teeshula P. Kale - Company Secretary

to the extent where transactions have taken place.

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

Particulars	Ultimate Holding and fellow subsidiaries		Key Managerial Personnel	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent income				
Hella Infra Market Limited	0.30	0.19	-	-
Sale of services - pumping charges				
Hella Infra Market Limited	-	0.15	-	-
Commission and marketing expenses				
Hella Infra Market Limited	-	5.84	-	-
Commission income				
Hella Infra Market Limited	0.87	-	-	-
Commission expense on corporate guarantee taken				
Hella Infra Market Limited	19.46	5.04	-	-
Commission income on corporate guarantee				
Hella Infra Market Limited	4.17	-	-	-
Sale of finished goods				
Hella Infra Market Limited	26.44	84.72	-	-
Sociam Equipment Solutions Private Limited	0.16	-	-	-
Sale of traded goods				
Hella Infra Market Limited	10.87	4.44	-	-
Purchase of raw materials				
Hella Infra Market Limited	-	11.43	-	-
Purchase of traded goods				
Hella Infra Market Limited	6.43	-	-	-
Loan given				
Hella Infra Market Limited	1,104.79	-	-	-
Borrowings repaid (including interest)				
Hella Infra Market Limited	194.29	384.28	-	-
Hire, freight and forwarding charges				
Sociam Equipment Solutions Private Limited	20.74	16.96	-	-
Purchase of stores and spare				
Sociam Equipment Solutions Private Limited	-	8.95	-	-
Interest on borrowings (net)				
Hella Infra Market Limited	3.53	7.41	-	-



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Particulars	Ultimate Holding and fellow subsidiaries		Key Managerial Personnel	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Repair and maintenance				
Sociam Equipment Solutions Private Limited	1.53	-	-	-
Remuneration				
Short-term employee benefits	-	-	53.61	09.84
Post-employment benefits	-	-	0.52	0.46
Share-based payments	-	-	4.67	11.18
Compensation on ESOP cancellation	-	-	81.90	-
Loans taken				
Hella Infra Market Limited	-	468.92	-	-
Interest on loan given				
Hella Infra Market Limited	53.32	2.05	-	-
Loan repayment from (including interest)				
Hella Infra Market Limited	1,045.47	-	-	-
Corporate guarantee given on behalf of				
Hella Infra Market Limited	7,500.00	-	-	-
Corporate guarantee released				
Hella Infra Market Limited	1,091.00	200.00	-	-
Corporate guarantee taken				
Hella Infra Market Limited	830.00	1,960.00	-	-

c. Balance outstanding as at the year end:

Particulars	Ultimate Holding and fellow subsidiaries		Key Managerial Personnel	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Trade receivables				
Hella Infra Market Limited	41.85	16.74	-	-
Sociam Equipment Solutions Private Limited	0.08	-	-	-
Trade payables				
Hella Infra Market Limited	8.13	3.27	-	-
Sociam Equipment Solutions Private Limited	27.48	12.76	-	-
Borrowing				
Hella Infra Market Limited	-	130.76	-	-
Other payable				
Hella Infra Market Limited	-	5.84	-	-
Loan given				
Hella Infra Market Limited	112.64	-	-	-
Corporate guarantee given on behalf of				
Hella Infra Market Limited	7,500.00	-	-	-
Corporate guarantee taken				
Hella Infra Market Limited	6,839.00	6,900.00	-	-

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 23.1 and 26.1 for guarantees taken and securities given by/for related parties in respect of borrowings of the Group.
- 4 Refer notes 7.1 and 7.2 for loans given to related parties.
- 5 Guarantees provided to the lenders of the subsidiaries/joint venture are for availing term loans and working capital facilities from the lender banks.
- 6 Outstanding balances (other than notes 3, 4 and 5 above) at the year-end are unsecured and interest free and settlement occurs in cash.
- 7 There is no allowance for receivables in relation to any outstanding balances, and no loss allowance has been recognised during the year in respect of receivables due from related parties.
- 8 ESOP granted and outstanding to KMP's:

Name	Options granted		Options cancelled		Options outstanding	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Anil Banchhor	-	-	112,500	-	387,500	500,000
Manish Modani	-	-	45,000	-	155,000	200,000
Teeshula Kale	-	3,289	-	-	3,289	3,289

- 9 Manish Modani, CFO of the Holding Company, resigned from his position with effect from 4 April 2026, citing personal reasons. Subsequently, the Board of Directors approved his reappointment with effect from 26 May 2026.



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46 Components related information

The Holding Company's subsidiaries as at 31 March 2026 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 2026	31 March 2025	
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	99.86%	98.84%	Mining, crushing and manufacturing of sand and aggregates used for construction
Robo Quarries Private Limited	India	100%	100%	Excavation of stones from quarries.

47 Earnings per share

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit computation for both basic and diluted earnings per share:		
Net profit attributable to equity share holders of the Ultimate Holding Company for basic earnings per share	400.50	511.80
Computation of weighted average number of equity shares for basic earnings per share :		
Weighted average equity shares outstanding during the year [Refer note 21(v)]	166,244,079	166,244,079
Computation of weighted average number of equity shares for diluted earnings per share :		
Number of shares for basic earnings per share	166,244,079	166,244,079
Add: Potential dilution on conversion of preference shares	-	-
Add: Potential dilution on conversion of stock options	5,515,220	5,545,485
Number of shares for diluted earnings per share	171,759,299	171,789,564
Earnings per share of face value ₹ 10 each		
Basic (in ₹)	2.41	3.08
Diluted (in ₹)	2.33	2.98

Note : Earnings per share and number of share outstanding for the year ended 31 March 2025 have been proportionately adjusted for the bonus issue in the ratio of 1 (one) bonus equity share of 10 each for every 2 (two) fully paid-up equity shares held. Refer note 21(v).



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49 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 Board of Director of respective companies in the group 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 2026 and 31 March 2025 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.

50 Contingent liabilities and commitments

Particulars

As at
31 March 2026

As at
31 March 2025

A Contingent liabilities

Claims against the Group not acknowledged as debts

- Excise matters in respect of valuation of goods

- Sales-tax matters

- Sales-tax matters in respect of sale to SEZ

- Value added tax matter

- Goods and Service tax matters

- Fuel Surcharge Adjustment (FSA) levied by APERC relating to the period April 2008 to March 2010

- Legal and other matters

18.20

12.02

19.49

98.67

118.78

1.90

81.05

Total 350.11 346.89

B Commitments

i) Capital commitments

75.16

191.87

ii) Guarantees given

7,500.00

-

Notes:

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

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

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

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

51.1 The following is the movement in lease liabilities :

Particulars

As at
31 March 2026

As at
31 March 2025

Opening balance

2,591.73

1,779.46

Business acquisition (Refer note 57)

-

98.66

Additions during the year

853.51

1,126.98

Interest recognised during the year

285.46

234.84

Deletions

(319.79)

(137.14)

Modification

(0.13)

42.64

Payment made (including interest)

(762.94)

(553.71)

Closing balance

2,647.84

2,591.73

Disclosed as:

Non current

2,111.31

2,133.69

Current

536.53

458.04

51.2 Expense relating to short-term leases (Refer note 40)

2,254.52

1,986.70

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

Less than one year

790.53

703.01

One to five years

1,862.49

1,853.75

More than five years

1,041.53

1,115.00

3,694.55

3,671.76

51.4 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.

51.5 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 Group has applied short term lease exemption for leasing arrangements where the period of lease is less than 12 months.

51.6 The details of the nature of the assets taken on lease and depreciation on such assets has been included under note 5.

51.7 Extension and termination options

Extension and termination options are included in a number of leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.



52 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 under The Code of Social Security, 2020, 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 2026	Year ended 31 March 2025
Defined contribution plans		
Employer's Contribution to Provident fund	29.46	26.71
Employer's Contribution to ESIC	0.01	0.16
	<u>29.47</u>	<u>26.87</u>

(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 three subsidiary companies, based on the following assumptions:-

	As at 31 March 2026 Indian Assured Lives Mortality (2012-14)	As at 31 March 2025 Indian Assured Lives Mortality (2012-14)
Mortality table		
Attrition rate		
Up to 5 years	10.00% - 15.00%	10.00% - 15.00%
6 to 15 years	0.00% - 10.00%	0.00% - 10.00%
Above 15 years	1.00% - 8.00%	1.00% - 8.00%
Discount rate	7.05% - 7.25%	6.57% - 7.15%
Salary growth rate	5.00% - 7.00%	5.00% - 7.00%

Changes in the present value of obligation

Present obligation at the beginning of the year	52.92	35.31
Business acquisition (Refer note 57)	-	12.67
Current service cost	7.95	6.43
Interest cost	3.69	3.04
Remeasurement or actuarial (gain) / loss arising from:		
- change in demographic assumptions	-	0.19
- change in financial assumptions	(3.44)	2.16
- experience variance (i.e. actual experience vs assumption)	5.50	0.19
Past service cost	6.13	-
Benefits paid	(10.10)	(7.07)
Transfer In / (Out)	-	-
Present value of obligation at the end of the year	<u>62.65</u>	<u>52.92</u>

Changes in fair value of plan assets

Fair value at the beginning of the year	36.27	19.78
Business acquisition (Refer note 57)	-	6.91
Investment Income	1.58	1.64
Contribution	-	15.01
Benefits paid	(7.72)	(7.03)
Return on plan assets, excluding amount recognised in net interest expense	0.36	(0.04)
Fair value of plan assets as at the end	<u>30.49</u>	<u>36.27</u>

Category of assets

Insurer managed funds	28.37	32.61
Gratuity fund	2.12	3.67

Amount recognised in the Balance Sheet

Present value of obligation at the end of the year	62.65	52.92
Fair value of plan assets at end of the year	30.49	36.27
Net liability recognised at the end of the year	<u>32.16</u>	<u>16.65</u>

	Year ended 31 March 2026	Year ended 31 March 2025
Expense recognised in the Statement of Profit and Loss		
Current service cost	7.95	6.43
Past service cost	6.13	-
Interest cost	2.11	1.40
Total expenses recognised in statement of profit and loss	<u>16.19</u>	<u>7.83</u>



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	Year ended 31 March 2026	Year ended 31 March 2025
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	(3.44)	2.16
- experience variance (i.e. actual experience vs assumption)	5.50	0.19
- return on plan assets, excluding amounts recognised in net interest expense	(0.36)	0.04
Actuarial (gains)/ losses recognised in other comprehensive income/(loss)	1.70	2.58

Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	8.40 - 13 years	8.48 - 12 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	2.64	5.05
2 to 5 years	15.48	8.88
6 to 10 years	24.76	19.64
More than 10 years	115.49	83.72

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 Chapter V (Gratuity) of The Code of Social Security, 2020 (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 2026	As at 31 March 2025
Defined benefit obligation (base)	62.65	52.92

	31 March 2026		31 March 2025	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+ 1%) in discount rate	68.67	57.81	59.17	47.64
Delta Effect of (-/+ 1%) in salary growth rate	56.79	69.46	48.16	58.40
Delta Effect of (-/+ 1%) in attrition rate	51.74	52.88	42.58	43.03
Delta Effect of (-/+ 10%) in mortality rate	50.58	51.07	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 ₹ 13.73 million [31 March 2025: ₹ 9.94 million]

(d) Current/ non-current classification

	As at 31 March 2026	As at 31 March 2025
Gratuity		
Current	21.47	9.44
Non-current	10.69	7.21
	32.16	16.65
Compensated absences		
Current	25.95	16.73
	25.95	16.73

On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment and the best information available, and in line with ICAI guidance, the incremental impact of these changes, not considered significant has been recognised during the year ended 31 March 2026. The Group continues to monitor the finalisation of Central and State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect subsequently on the basis of such developments as needed.



53 Employee Stock Option Plan

RDC ESOP 2022

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 5,541,470 options subject to this plan, out of which 2,677,990 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	265,000
Series D	1 April 2023	13,750
Series E	9 April 2024	422,345
Series F	1 January 2025	30,782
Series G	1 July 2025	75,647
Total		2,677,990

The details of activity under the scheme are summarised below:

Particulars	As at 31 March 2025		As at 31 March 2025	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	2,271,626	10.00	1,521,397	10.00
Granted during the year	75,647	10.00	453,127	10.00
Lapsed during the year	(108,146)	10.00	(102,898)	10.00
Exercised during the year	-	-	-	-
Cancellation during the year (Refer note below)	(414,407)	-	-	-
Outstanding at the end of the year	1,624,718	10.00	2,271,626	10.00
Exercisable at the end of the year	1,151,896	-	973,429	-
Weighted average remaining contractual life (in years)	0.57	10.00	1.00	10.00

Note:
The Holding Company has repurchased vested options at fair value, pursuant to which ₹ 35.04 million (31 March 2025: Nil) had been debited to other equity. Pursuant to repurchase, the Holding Company has paid ₹ 214.84 million (31 March 2025: Nil) in April 2025.

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2025	As at 31 March 2025
Dividend yield (%)	0%	0%
Expected volatility (%)	28.70%-33.20%	28.70%-32.06%
Risk free interest rate (%)	8.30%-7.15%	7.00%-7.15%
Stock price (₹)	208	304
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 2025
Expense arising from equity settled share-based payment transactions	50.60	67.16

54 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 profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Holding Company: RDC Concrete (India) Limited	79.15%	2,097.49	36.64%	146.99	-26.89%	0.32	36.63%	147.31
Subsidiaries								
Indian								
1. Ultrafine Mineral & Admixtures Private Limited	0.01%	159.35	-8.01%	(32.14)	-23.53%	0.28	-7.97%	(31.86)
2. Neptune Ready-mix Concrete Private Limited	7.11%	188.45	-0.37%	(1.50)	0.00%	-	-0.38%	(1.50)
3. Robo Silicon Private Limited	39.33%	1,042.23	84.78%	340.16	150.42%	(1.78)	84.60%	338.37
4. Robo Quarries Private Limited	-0.54%	(14.44)	0.02%	0.10	0.00%	-	0.03%	0.10
Total before eliminations		3,473.08		453.81		(1.15)		452.42
Total eliminations / adjustments	-31.06%	(823.02)	-13.07%	(52.45)	0.00%	-	-13.11%	(52.45)
Total		2,650.06		401.36		(1.15)		399.97

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 profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Holding Company: RDC Concrete (India) Limited	87.33%	2,114.22	97.11%	508.49	147.42%	(2.59)	96.94%	505.91
Subsidiaries								
Indian								
1. Ultrafine Mineral & Admixtures Private Limited	7.90%	191.21	6.91%	35.18	-7.43%	0.13	6.96%	36.31
2. Neptune Ready-mix 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%	205.75	-38.99%	0.78	39.75%	207.45
4. Robo Quarries Private Limited	-0.80%	(14.54)	-0.08%	(0.41)	0.00%	-	-0.08%	(0.41)
Total before eliminations		3,164.70		766.44		(1.75)		754.69
Total eliminations / adjustments	-31.65%	(763.71)	-44.46%	(232.80)	0.00%	-	-44.61%	(232.80)
Total		2,420.99		523.64		(1.75)		521.89



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55 Other Statutory Information

- (i) No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
(ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the current or previous financial year.
(iii) The Group does not have any transaction 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 during the year ended 31 March 2026 (31 March 2025: Nil).
(iv) The Group does not comprise of any entity which is declared as a wilful defaulter by any bank or financial institution or other lender.
(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) The Group does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 860 of the Companies Act, 1956 during the year ended 31 March 2026 (31 March 2025: Nil).
(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
(₹ million)								
June 2025	Holding Company	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank	Trade receivables and inventory	1,845.00	6,350.72	7,187.72	(837.00)	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 2025				1,845.00	6,261.16	7,074.35	(813.19)	
December 2025				1,845.00	6,389.23	8,931.54	(562.31)	
March 2026				1,845.00	6,565.53	6,557.58	7.95	
June 2024				1,250.00	5,373.72	5,237.19	136.53	
September 2024	Holding Company	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank	Trade receivables and inventory	1,800.00	5,892.83	5,465.58	427.25	
December 2024				1,800.00	5,750.31	5,509.00	241.31	
March 2025				1,800.00	6,209.42	6,157.37	52.05	
June 2025				100.00	179.79	173.01	6.78	
September 2025				100.00	167.68	167.68	-	
December 2025	UMAPL	HDFC Bank		100.00	166.99	175.89	(8.89)	
March 2026				100.00	171.18	130.05	41.13	
June 2024				100.00	170.31	165.73	4.58	
September 2024				100.00	177.25	171.10	6.19	
December 2024				100.00	164.59	160.84	3.75	
March 2025	RSPL	HDFC Bank		100.00	207.77	209.45	(1.69)	
June 2025				200.00	332.80	328.61	4.19	
September 2025				200.00	411.90	412.02	(0.12)	
December 2025				200.00	454.00	462.67	(8.67)	
March 2026				200.00	278.50	283.98	(5.48)	
June 2024				200.00	263.30	341.95	(85.65)	
September 2024				200.00	334.90	325.72	9.18	
December 2024				200.00	377.80	338.98	38.84	
March 2025				200.00	410.20	322.19	88.01	

(ix) During the current year, the Group has received certain whistle blower complaints which have been appropriately dealt with in these Consolidated Financial Statements.

- 56 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.

57 Business acquisition

57.1 Acquisition of RSPL

On 3 July 2024, the Holding Company 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 ₹ 680.87 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.

1 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)	(859.11)
Capital reserve	(147.04)

Note:

Refer note 28.1 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	96.54
Inventories	13.64
Trade receivables	330.49
Cash and cash equivalents	205.20
Other bank balances	134.50
Loans	0.47
Assets held for sale	549.92
Borrowings	(247.94)
Lease liabilities	(98.66)
Provisions	(13.44)
Trade payables	(220.63)
Other financial liabilities	(6.57)
Other current liabilities	(165.20)
Current tax liabilities (net)	(0.18)
Net identifiable assets acquired	859.11



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 previous year ended 31 March 2025, 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 the profit before tax from operations of the Group (before inter-company eliminations).

IV Acquisition of NCI

During the current year, the Holding Company acquired additional 132,739 equity shares of RSPL against cash consideration of ₹ 6.60 million resulting into purchase of additional stake by 1.02%, and accordingly, non-controlling interest is debited by ₹ 11.05 million and resulting gain of ₹ 4.19 million has been credited to retained earnings.

During the previous year, the Holding Company acquired 830,204 equity shares of RSPL against cash consideration of ₹ 32.53 million resulting into purchase of additional stake by 4.82%, and accordingly, non-controlling interest is debited by ₹ 50.89 million and resulting gain of ₹ 18.36 million has been credited to retained earnings.

57.2 Common control business combination -

On 26 September 2024, the Holding Company 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	-

58 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:

Particulars	31 March 2026	31 March 2025
Principal place of business	India	India
NCI Percentage	0.14%	1.18%
Summarised balance sheet		
Current assets (A)	862.82	856.43
Non-current assets (B)	775.29	551.81
Assets held for sale (C)	17.41	37.43
Current liabilities (D)	591.46	498.11
Non-current liabilities (E)	21.83	43.70
Net assets (A+B+C-D-E)	1,042.23	763.86
Net assets attributable to NCI	1.97	12.36
Summarised statement of profit and loss		
Revenue	2,049.76	1,297.32
Profit for the year	340.16	206.76
Other comprehensive income/(loss)	(1.79)	0.70
Total comprehensive income/(loss)	338.37	207.45
Profit allocated to NCI	0.66	11.64
OCI allocated to NCI	-	0.01
Total comprehensive income allocated to NCI	0.66	11.65
Summarised cash flows		
Net cash flow from / (used in) operating activities	146.36	(50.42)
Net cash flow (used in) from investing activities	(211.22)	210.81
Net cash flow used in financing activities	(7.00)	(159.86)
Net (decrease) / increase in cash and cash equivalents	(71.86)	0.53

* Denotes amount below ₹ 5,000

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- 59 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 has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) but the same was not enabled both at application and database level during the current year.
- 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. These 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 up to 1 April 2025 for all relevant transactions recorded in the software.
- The audit trail has not been preserved by the Holding Company. Further audit trail has been preserved by one subsidiary company as per the statutory requirements for record retention from the date the audit trail feature was enabled.
- 60 Figures for the previous year have been regrouped/rearranged, wherever considered necessary, to conform to current period's classification. The impact of such reclassification/ regrouping is not material to the Consolidated Financial Statements

As per our report of even date attached

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

Rakesh R. Agarwal
Partner
Membership No.: 109632



Place : Mumbai
Date : 28 May 2026

For and on behalf of the Board of Directors

Anil Banchhor
Managing Director and
Chief Executive Officer
DIN: 03179109

Souvik Sengupta
Director
DIN: 07248396

Manish G. Modani
Chief Financial Officer

Teeshula P. Kale
Company Secretary
Membership No. A31135

Place : Thane
Date : 28 May 2026

