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

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

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of RDC Concrete (India) Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements of the subsidiary, as referred to in paragraph 11 below, the Statement:

- (i) includes the annual financial results of the following entities;

Subsidiaries
Neptune Readymix Concrete Private Limited
Ultrafine Mineral & Admixtures Private Limited

- (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2023.



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

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



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

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the 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 the Board of Directors.
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entity included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entity included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matter

11. We did not audit the annual financial statements of one (1) subsidiary included in the Statement, whose financial statements (before elimination intra-group balances and transactions) reflects total assets of ₹ 223.75 million as at 31 March 2023, total revenues of ₹ 66.82 million, total net loss after tax of ₹ 2.93 million, total comprehensive loss of ₹ 3.01 million, and cash inflows (net) of ₹ 2.74 million for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rakesh R. Agarwal

Partner

Membership No. 109632

UDIN: 23109632BGXEY4463

Place: Mumbai

Date: 30 May 2023

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023				(₹ in million)
S.No	Particulars	Year ended		
		31 March 2023	31 March 2022	
		Audited	Audited	
1	Income			
	(a) Revenue from operations	14,568.27	10,094.22	
	(b) Other income	39.30	14.51	
	Total income	14,607.57	10,108.73	
2	Expenses			
	(a) Cost of material consumed	9,604.96	6,554.62	
	(b) Purchase of stock-in-trade	157.76	102.49	
	(c) Changes in inventories of finished goods and stock-in-trade	7.64	(5.32)	
	(d) Employee benefits expense	604.31	469.82	
	(e) Finance costs	377.51	262.87	
	(f) Depreciation and amortization expense	435.04	305.28	
	(g) Other expenses	2,983.55	2,103.71	
	Total expenses	14,170.77	9,792.47	
3	Profit/(loss) before tax (1-2)	436.80	316.26	
4	Tax expense/(credit)			
	(a) Current tax	158.86	105.96	
	(b) Deferred tax	(16.92)	(191.33)	
		141.94	(85.37)	
5	Profit for the year (3-4)	294.86	401.63	
6	Other comprehensive income			
	(a) Items not to be reclassified subsequently to profit or loss			
	- Gain/(loss) on fair value of defined benefits plan as per actuarial valuation	0.78	1.45	
	- Income tax relating to above items	(0.20)	(0.38)	
	(b) Items to be reclassified subsequently to profit or loss			
	Other comprehensive income for the year, net of tax	0.58	1.07	
7	Total comprehensive income for the year, net of tax (5+6)	295.44	402.70	
8	Paid up equity share capital (Face value of ₹ 10 each)	86.75	86.75	
9	Other equity	432.45	20.83	
10	Earnings per share (Face value of ₹ 10 each)*			
	(a) Basic EPS (in ₹)	33.99	46.30	
	(b) Diluted EPS (in ₹)	6.42	8.91	
11	Debt equity ratio (No. of times)	5.29	12.01	
12	Debt service coverage ratio ((No. of times)	1.24	1.46	
13	Interest service coverage ratio (No. of times)	4.35	5.88	
14	Net-worth	519.20	107.58	
15	Net profit after tax (%)	2.02%	3.97%	
16	Current ratio (No. of times)	0.96	0.90	
17	Bad-debts to accounts receivable ratio (%)	0.80%	1.31%	
18	Long term debt to working capital ratio (No. of times)	6.07	(6.86)	
19	Current liability ratio (No. of times)	0.62	0.66	
20	Total debts to total assets ratio (No. of times)	0.31	0.22	
21	Debtors turnover ratio (No. of times)	3.59	3.21	
22	Inventory turnover ratio (No. of times)	67.44	60.96	
23	Operating margin (%)	8.55%	8.75%	
24	Net profit margin (%)	2.99%	3.13%	
25(a)	Outstanding Redeemable Cumulative Optionally Convertible Preference shares (quantity)	4,67,39,910	4,67,39,910	
(b)	Outstanding Redeemable Cumulative Optionally Convertible Preference shares (value)	467.40	467.40	
	See accompanying notes to the consolidated financial results			



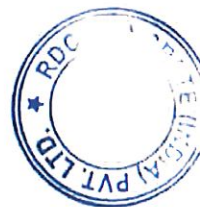
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
	(₹ in million)	
Particulars	As at 31 March 2023 Audited	As at 31 March 2022 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,251.99	1,465.51
Right-of-use assets	698.11	424.11
Capital work-in-progress	103.20	58.55
Goodwill	44.60	44.60
Intangible assets	8.65	3.99
Financial assets		
- Other financial assets	107.83	68.55
Deferred tax assets (net)	223.41	206.69
Non current tax assets (net)	1.33	2.22
Other non-current assets	65.59	47.03
Total non-current assets	3,504.71	2,321.25
Current assets		
Inventories	239.71	189.42
Financial assets		
- Trade receivables	4,036.55	2,935.10
- Cash and cash equivalents	23.53	38.08
- Other bank balances	671.62	121.24
- Other financial assets	31.53	28.15
Other current assets	228.83	112.18
Total current assets	5,231.77	3,424.17
TOTAL ASSETS	8,736.48	5,745.42
EQUITY AND LIABILITIES		
Equity		
Equity share capital	86.75	86.75
Other equity	432.45	20.83
Total equity	519.20	107.58
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	2,173.87	1,480.69
- Lease liabilities	587.23	339.38
Provisions	0.51	0.20
Total non-current liabilities	2,761.61	1,820.27
Current liabilities		
Financial liabilities		
- Borrowings	1,497.44	654.57
- Lease liabilities	136.36	114.88
- Trade payables		
total outstanding dues of micro enterprises and small enterprises	171.34	128.32
total outstanding dues of creditors other than micro enterprises and small enterprises	3,308.87	2,558.65
- Other financial liabilities	178.66	161.28
Other current liabilities	106.65	122.45
Provisions	34.51	32.09
Current tax liabilities (net)	21.84	45.33
Total current liabilities	5,455.67	3,817.57
Total liabilities	8,217.28	5,637.84
TOTAL EQUITY AND LIABILITIES	8,736.48	5,745.42
See accompanying notes to the consolidated financial results		



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CONSOLIDATED STATEMENT OF CASH FLOW			(₹ in million)
Particulars	Year ended 31 March 2023 (Audited)	Year ended 31 March 2022 (Audited)	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before tax	436.80	316.26	
Adjustments for:			
Depreciation and amortisation expenses	435.04	305.28	
Interest income	(25.37)	(8.49)	
Finance costs	377.51	262.87	
Sundry balances written back (net)	(3.27)	(5.24)	
Provision for corporate social responsibility	1.13	0.91	
Loss on sale/write off of property, plant and equipment (net)	3.40	0.94	
Shared based payment to employees	64.37	-	
Financial assets measured at amortised cost	(6.21)	(4.87)	
Provision for doubtful trade receivables (net)	62.74	21.09	
Operating profit before working capital changes	1,346.14	889.35	
Adjustments for:			
Increase in inventories	(50.29)	(50.40)	
Increase in trade receivables	(1,164.19)	(754.32)	
Increase in loans, other financial assets, other non-current and current assets	(126.47)	(66.37)	
Increase in trade payables	848.54	519.90	
Decrease in other financial liabilities, provisions and other current and non-current liabilities	(23.45)	(11.46)	
Cash flows generated from operations	830.28	526.70	
Direct taxes paid (net)	(181.46)	(57.65)	
Net cash flow generated from operating activities - [A]	648.82	469.05	
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets (including movement in capital work in progress, capital advances and payable for capital goods)	(1,128.19)	(791.86)	
Proceed from sale of property, plant and equipment	6.57	4.21	
Fixed deposit held as security placed with bank	(576.97)	(15.20)	
Interest received	10.90	8.30	
Net cash flow used in investing activities - [B]	(1,687.69)	(778.35)	
C CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(200.51)	(134.82)	
Proceeds from long term borrowings	1,863.92	595.85	
Proceeds from current borrowings (net)	271.44	5.88	
Repayment of long term borrowings	(979.19)	(184.63)	
Finance cost paid	(250.06)	(120.12)	
Net cash flow generated from financing activities - [C]	705.60	162.16	
Net decrease in cash and cash equivalents - [A+B+C]	(333.27)	(147.14)	
Cash and cash equivalents at the beginning of the year	38.08	185.22	
Cash and cash equivalents at the end of the year	(295.19)	38.08	
Component of cash and cash equivalents for statement of cash flows:			
Cash on hand	1.36	0.08	
Balances with banks:			
in current accounts	20.18	37.20	
in deposits with maturity upto three months	1.99	0.80	
Less: Bank overdrafts	(318.72)	-	
Total	(295.19)	38.08	
Notes:			
1 The consolidated statement of cash flow has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.			
2 Figures in brackets represents outflow of cash and cash equivalents.			
3 Significant non cash movement during the financial year ended 31 March 2023 include gain on waiver of dividend by preference share holder amounting to ₹ 51.74 million.			



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

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

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

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

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

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

- 6 The Group primary business segment is reflected based on 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 and its allied services. Hence, the Group does not have any other reportable segments as per Indian accounting standard 108 "Operating Segments".

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

ABan

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



Date: 30 May 2023
Place: Mumbai