



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House (GF), 6, Bhagwan Das Road, New Delhi-110001

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INDEPENDENT AUDITOR'S REPORT

To the Members of

RCCPL Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **RCCPL Private Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2023, the statement of profit and loss, the statement of changes in equity, the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rule 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. Other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.



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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the 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.

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

Auditor's Responsibility for the Audit of Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The balance sheet, the statement of profit and loss, the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015.
 - (e) On the basis of written representations received from the directors as on 31st March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts.
 - iii. There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds



or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("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 that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- v. The dividend declared and paid on preference shares during the year by the Company is in accordance with section 123 of the Act to the extent applicable. Further, the Company has neither declared nor paid any dividend on equity shares during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W

Karthik Srinivasan

(Karthik Srinivasan)
Partner

Membership No. 514998
ICAI UDIN : 23514998BGXEOJ6071

Place: New Delhi
Date : 6th May 2023



“Annexure A” referred to in the Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the members of RCCPL Private Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub section of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 its business, including adherence to 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and issued by 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting 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 control over financial reporting includes 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W

Karthik Srinivasan

(Karthik Srinivasan)
Partner

Membership No. 514998
ICAI UDIN : 23514998BGXEOJ6071

Place: New Delhi
Date : 6th May, 2023



“Annexure B” referred to in the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the shareholders of RCCPL Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit and the representation obtained from the management,

i a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use (ROU) assets.

(B) The Company is maintaining proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of property, plant and equipment and right of use assets which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the fixed assets have been physically verified by the Management during the year and no material discrepancies were noticed on such physical verification.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the financial statements are held in the name of the Company, except for the following:

<u>Description of property</u>	<u>Gross carrying value (In crores)</u>	<u>Held in the name of</u>	<u>Whether promoter, director or their relative or employee</u>	<u>Period held (i.e. dates of capitalisation provided in range)</u>	<u>Reason for not being held in the name of the Company</u>
Freehold Land (Refer footnote no 4 of Note 2A),	0.78	Brijlal, Moh Yunus, Ruksana, Bisun Davi, Puran Masi, Dinesh Kumar	No	2012-2017	Mutation in favour of the company is in process

d) The Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) According to the information and explanations given to us and the representation obtained from the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, rest of the provisions of clause 3(i)(e) of the Order are not applicable.

ii a) The inventories have been physically verified by the management at reasonable intervals during the year except goods in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification during the year.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly return or statement filed with them are in agreement with the books of account of the Company. (Refer Note 40(x) of the financial statements)

iii The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) during the year. However, the Company has issued Corporate Guarantee to its subsidiaries in an earlier year and is outstanding as at 31st March, 2023 (refer note no. 43(a) of the financial statement). The Company has given interest free loans to its employees as per Company’s established policy during the year.



- a) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other entity during the year. Accordingly, reporting under clause 3(iii) (a) of the Order is not applicable to the Company.
- b) The terms and conditions of the grant of all loans are not, prima facie, prejudicial to the interest of the Company.
- c) In respect of loans granted by the Company to its employees, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.
- d) In respect of loans granted to employees by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v The Company has not accepted any deposits or amounts which are deemed to be deposit within the provisions of sections 73 to 76 of the Act and the Rules framed there under. Hence reporting under clause 3(v) of the Order is not applicable.
- vi We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records for the year with a view to determine whether they are accurate and complete.
- vii a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax and other material statutory dues applicable to it with the appropriate authorities. There were no arrears of undisputed statutory dues applicable to it as at 31st March, 2023, which were outstanding for a period of more than six months from the date they became payable.
- b) Details of disputed statutory dues referred to in sub-clause (a) above which have remained unpaid as on 31st March, 2023 on account of disputes are given below:
- | <u>Nature of statute</u> | <u>Nature of dues</u> | <u>Amount (in Crores)</u> | <u>Period to which the amount relates</u> | <u>Forum where dispute is pending</u> |
|--|-------------------------|---------------------------|---|---------------------------------------|
| Bihar Value added tax Act, 2005 | VAT | 2.17 | 2016-17 | Addl. Commissioner (Appeals) |
| The Bihar Goods and Services Tax Act, 2017 | Transition amount (VAT) | 0.63 | July'17 to March'2018 | Commissioner (Appeals) |
| Indian Stamp Act, 1899 | Stamp duty | 4.38 | Dec 2015 | Collector Stamps, Chindwara, MP |
| Indian Stamp Act, 1899 | Stamp duty | 8.31 | March 2014 | Collector Stamps, Satna, MP |
- viii On the basis of the verification of records and information and explanations given to us, we report that there is no case, where transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. We also report that there is no previously unrecorded income required to be recorded in the books of account during the year.
- ix a) On the basis of the verification of records and information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- b) According to the information and explanations given to us and the representation obtained from the management, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the Company has utilized term loans for the purposes for which they were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.
- e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint venture.
- f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint venture.
- x a) The Company has not raised any money by way of initial public offer, further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order are not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Hence reporting under clause 3(x)(b) of the Order are not applicable.
- xi a) Based on the audit procedures performed and representation obtained from the management, we report that no case of material fraud by the Company or on the Company by has been noticed or reported during the year.
- b) We report that, no report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there were no whistleblower complaints received by the Company during the year.
- xii The Company is not a Nidhi Company. Hence reporting under clause 3(xii) of the Order is not applicable.
- xiii In our opinion, the Company is in compliance with section 177 and 188 of the Act in respect of transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv a) In our opinion and according to the information and explanation given to us, there is adequate internal audit system, commensurate with the size of the Company and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with them. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
- xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable



b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable.

c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Banks of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable

d) Based on the information and explanations provided by the management of the Company, there are no CICs which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly reporting under clause 3(xvi)(d) of the Order are not applicable

- xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence reporting under clause 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, 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) On the basis of the verification of records, there is no unspent amount at the year-end as per the provisions of section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi) The Company has availed exemption from preparation of consolidated financial statements (Refer Note no 44). However, there are no qualifications or adverse remarks by the auditor in the Companies (Auditors Report) Order (CARO) of a subsidiary.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W

Karthik Srinivasan

(Karthik Srinivasan)
Partner

Membership No. 514998
ICAI UDIN : 23514998BGXEOJ6071

Place: New Delhi
Date : 6th May 2023



Balance Sheet as at 31st March 2023

Particulars	Notes	(₹ in Crs)	
		As at 31.03.2023	As at 31.03.2022
ASSETS			
Non Current Assets			
Property, plant and equipment	2A	4,551.07	2,469.32
Capital work-in-progress	2B	118.53	2,142.98
Right-of-Use Assets	2C	120.26	126.09
Other Intangible assets	2D	59.30	33.30
Investment in Subsidiaries	3A	12.16	12.16
Financial assets - Others	3B	38.60	92.10
Other non-current assets	4	66.09	92.07
Non-current tax assets (Net)		36.46	12.08
Subtotal (A)		5,002.47	4,980.10
Current Assets			
Inventories			
Financial Assets	5	309.71	219.23
Investments			
Trade receivables	6	140.93	85.03
Cash and cash equivalents	7	113.14	123.37
Others	8	134.98	10.93
Other current assets	9	482.65	439.47
Subtotal (B)	10	225.99	242.30
Total Assets (A+B)		1,407.40	1,120.33
		6,409.87	6,100.43
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital			
Other equity	11	312.82	312.82
Total equity (C)		1,421.32	1,405.83
		1,734.14	1,718.65
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
Borrowings			
Lease Liabilities	12	3,020.87	2,837.63
Other financial liabilities		56.96	60.06
Provisions	13	199.94	172.62
Deferred tax liabilities (net)	14	36.25	22.92
Total Non Current Liabilities (D)	15	221.99	199.42
		3,536.01	3,292.65
Current Liabilities			
Financial Liabilities			
Borrowings			
Lease Liabilities	16	348.24	291.10
Trade payables - Due to		3.10	2.72
Micro enterprises and small enterprises	17	4.81	2.70
Other than micro enterprises and small enterprises		361.44	324.43
Other financial Liabilities		279.55	322.18
Other current liabilities	18	141.56	145.03
Provisions	19	1.02	0.97
Total Current Liabilities (E)	20	1,139.72	1,089.13
Total Equity and Liabilities (C+D+E)		6,409.87	6,100.43

The accompanying Notes 1 to 46 form an integral part of the financial statements.

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

Place : Kolkata
Dated : 06.05.2023



For and on behalf of the Board of Directors

H. V. Lodha

Harsh V. Lodha
Chairman
(DIN: 00394094)

Sandip Ghose

Sandip Ghose
Managing Director
(DIN: 08526143)

Arun Agarwal

Arun Agarwal
Chief Financial Officer

Shardha Agarwal

Shardha Agarwal
Company Secretary

Place : Kolkata
Dated : 06.05.2023



Statement of Profit and Loss for the year ended 31st March 2023

Particulars	Notes	Year ended 31.03.2023	Year ended 31.03.2022
INCOME			
Revenue from operations	21	3,755.14	3,137.51
Other income	22	24.82	23.09
Total Income		3,779.96	3,160.60
EXPENSES			
Cost of materials consumed	23	624.55	613.80
Purchases of stock in trade	24	12.67	1.66
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	(51.15)	(14.33)
Employee benefits expense	26	163.59	118.27
Finance costs	27	239.35	154.09
Depreciation and amortization expense	28	284.94	184.65
Other expenses	29	2,500.52	1,800.89
Total Expenses		3,774.47	2,859.03
Profit before exceptional items		5.49	301.57
Exceptional items	39	32.11	-
Profit / (Loss) before tax		37.60	301.57
Tax Expenses	15		
Current Tax		-	26.93
Deferred Tax		24.67	57.33
Income Tax For Earlier Years		(8.80)	-
Profit / (Loss) for the year		21.73	217.31
Other Comprehensive Income			
<u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</u>	26		
Re-measurement gains/ (losses) on defined benefit plans		(3.40)	0.79
Tax Effect on above		0.86	(0.20)
<u>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</u>	37		
Effective Portion of Cash Flow Hedges		(4.95)	(3.82)
Tax Effect on above		1.25	0.96
Other comprehensive income for the year		(6.24)	(2.27)
Total comprehensive income for the year		15.49	215.04
Earnings per Equity Share of Rs 10 each			
Basic & Diluted (Rs)	30	0.69	6.95

The accompanying Notes 1 to 46 form an integral part of the financial statements.

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

For and on behalf of the Board of Directors

H. V. Lodha

Harsh V. Lodha
Chairman
(DIN: 00394094)

Sandip Ghose

Sandip Ghose
Managing Director
(DIN: 08526143)

Arun Agarwal

Arun Agarwal
Chief Financial Officer

Shardha Agarwal

Shardha Agarwal
Company Secretary

Place : Kolkata
Dated : 06.05.2023

Place : Kolkata
Dated : 06.05.2023



Statement of Cash Flows for the year ended 31st Mar 2023

(₹ in Crs)

	<u>As at 31.03.2023</u>	<u>As at 31.03.2022</u>
Cash Flow from Operating Activities:		
Profit before Tax	37.60	301.57
Adjustments for :		
Depreciation & Amortisation	284.94	184.65
Interest Income	(0.75)	(0.67)
Provision for slow and non moving stores and spares	2.17	0.51
Gain on Sale of Mutual Fund (FVTPL)	(2.06)	(1.85)
Fair Value of Mutual Fund (FVTPL)	(0.31)	(0.03)
Interest Income on Financial Asset	(0.15)	(0.12)
Excess Liabilities and unclaimed balances & Provision written back (Net)	(9.63)	(5.14)
Unrealised Foreign Exchange Fluctuations	9.16	(0.51)
Finance Costs	222.87	146.71
MTM on derivative instruments	(8.07)	(4.82)
Unwinding of interest on mine closure liability	0.31	0.65
Unwinding of interest on Loan	1.87	5.78
Allowance for doubtful debts	1.07	(2.65)
Lease Liability De-recognised	-	(0.29)
(Profit)/ Loss on Sale/ Discard of Fixed Assets & CWIP (Net)	7.11	
Operating Profit before Working Capital changes	546.13	623.79
Adjustments for :		
Trade Receivables	9.16	(25.53)
Inventories	(92.64)	0.63
Other financial assets	19.16	(129.53)
Other Current Assets	16.30	(22.75)
Other Non Current Assets	0.35	(0.20)
Trade Payables	48.66	78.03
Other Financial liabilities	35.85	27.88
Other Liabilities	(3.46)	6.48
Provisions	5.33	1.74
Cash generated from operations	584.84	560.54
Direct Taxes Paid (Net of refund)	(15.58)	9.26
Net Cash from Operating Activities	569.26	569.80
Cash Flow from Investing Activities:		
Purchase of Tangible Asset / Intangible Asset / CWIP	(365.54)	(542.97)
Sale of Tangible / Intangible Asset	0.27	0.02
(Purchase) / Sale of Investments	(53.53)	(17.89)
Investment in Fixed Deposits Net	(0.94)	(3.22)
Interest received	0.75	0.67
Net Cash used in Investing Activities	(418.99)	(563.39)
Cash Flow from Financing Activities		
Proceeds from Long term Borrowings	516.39	441.31
Repayments of Long Term Borrowings	(220.59)	(292.10)
Proceeds from Short Term Borrowings	332.55	254.35
Repayments of Short Term Borrowings	(407.55)	(179.35)
Interest Paid	(237.15)	(263.74)
Repayment of Lease Obligations	(2.72)	(2.48)
Interest on Leases	(7.15)	(7.50)
Net Cash used in Financing Activities	(26.22)	(49.51)
Net Increase in Cash and Cash Equivalents	124.05	(43.10)
Cash and Cash Equivalents (Opening Balance)	10.93	54.03
Cash and Cash Equivalents (Closing Balance)	134.98	10.93
Break up of Closing Cash & Cash Equivalents		
Current Account	134.89	9.85
Cash in Hand	0.09	0.06
Cheques on hand	-	1.02
	134.98	10.93



RCCPL Private Limited
CIN No : U26940MH2007PTC173458

Statement of Cash Flows for the year ended 31 March 2023 - Continued

Reconciliation of liabilities from financing activities

(₹ in Crs)

	<u>Long Term</u> <u>Borrowings</u>	<u>Short Term</u> <u>Borrowings</u>
As at 31.03.2022	3,053.73	75.00
Proceeds	516.39	332.55
Repayments	(220.59)	(407.55)
Foreign exchange and other adjustment	19.58	
As at 31.03.2023	<u>3,369.11</u>	<u>-</u>

As per our attached report of even date.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.109208W

For and on behalf of the Board of Directors

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

H. V. Lodha

Harsh V. Lodha
Chairman
(DIN: 00394094)

Sandip Ghose

Sandip Ghose
Managing Director
(DIN: 08526143)

Arun Agarwal

Arun Agarwal
Chief Financial Officer

Shardha Agarwal

Shardha Agarwal
Company Secretary

Place : Kolkata
Dated : 06.05.2023

Place : Kolkata
Dated : 06.05.2023



(a) Equity Share Capital

(₹ in Crs)

Particulars	Amount
Balance as at 31.03.2021	312.82
Changes in equity share capital during year	-
Balance as at 31.03.2022	312.82
Changes in equity share capital during year	-
Balance as at 31.03.2023	312.82

(b) Other Equity

(₹ in Crs)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total impact on Other equity
	Retained earning	Securities Premium Account	Effective Portion of Cash Flow Hedges	
As at March 31, 2021				
Profit for the year	515.29	675.50	-	1,190.79
Remeasurement of post employment benefit obligations (net of tax)	217.31	-	-	217.31
Gain/(loss) recognized on cash low hedges (net of tax)	0.59	-	-	0.59
As at March 31, 2022				
Profit for the year	733.19	675.50	(2.86)	1,405.83
Remeasurement of post employment benefit obligations (net of tax)	21.73	-	-	21.73
Gain/(loss) recognized on cash low hedges (net of tax)	(2.54)	-	-	(2.54)
As at March 31, 2023				
	752.38	675.50	(3.70)	1,421.32
			(6.56)	

Notes :

Nature of reserves

Retained Earnings represent the undistributed profits of the Company.

Securities Premium Reserve represents the amount received in excess of par value of securities (equity shares).

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the underlying hedged transaction occurs.

As per our attached report of even date.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

For and on behalf of the Board of Directors

H. V. Lodha

Harsh V. Lodha
Chairman
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Sandip Ghose

Sandip Ghose
Managing Director
(DIN: 08526143)

Arjun Agarwal

Arjun Agarwal
Chief Financial Officer

Shardha Agarwal

Shardha Agarwal
Company Secretary

Place : Kolkata
Dated : 06.05.2023

Place : Kolkata
Dated : 06.05.2023



RCCPL Private Limited

Notes to Financial Statements

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

RCCPL Private Limited ("the Company") is a wholly owned subsidiary of Birla Corporation Limited, the flagship company of the M. P. Birla group. The Company is incorporated in India having its registered office located at Industry House, 2nd Floor, 159, Churchgate Reclamation, Mumbai – 400020. The Company is engaged in manufacturing and trading of different types of cement and allied products. The Company had set up a fully integrated cement unit at Maihar (Madhya Pradesh), and grinding unit at Butibori (Maharashtra) and Kundanganj (Uttar Pradesh). Further, the Company has commenced production at its 3.90 million ton Greenfield Integrated Cement Plant at Mukutban (Maharashtra) on 30th April 2022. The Company also has limestone and coal mines.

1.2 Basis of preparation and Presentation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These financial statements are presented in INR and all values are rounded to the nearest crore (INR 0,000,000), except when otherwise indicated. The financial statements have been prepared on a historical cost convention and on an accrual basis except for the following:

- i. Derivative financial instruments,
- ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- iii. Defined benefit plans-plan assets measured at fair value

Company's financial statements are presented in India Rupees, which is its functional currency and all values are rounded to nearest crore, except when otherwise indicated.

1.3 Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future period. An overview of the areas that involved a higher degree of judgment 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 have been disclosed in note no. 1.4. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

1.4 Significant Estimates and judgments

a. Depreciation and useful lives of Property, plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on technical evaluation and take into account anticipated technological changes. Depreciation for future periods is adjusted if there are significant changes from previous estimates.

b. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change.



c. Estimation of defined benefits obligations

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

d. Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

1.5 Property, Plant and equipment

Freehold land other than used for mining activity are carried at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation on property, plant and equipment is provided on straight-line method on the basis of estimated useful life of the assets except freehold land used for mining activity which is depreciated based on unit of production method. The expected useful life and the expected residual value are reviewed at the end of each financial year. If the expected useful life and the expected residual value of an asset are significantly different its previous estimates, depreciation is being provided on the revised depreciable amount of the assets over the remaining useful life.

The management estimates the useful lives for the tangible assets as follows:

<u>Property, plant and equipment</u>	<u>Useful life</u>
Leasehold land	Over the period of lease
Freehold mines	Units of production*
Building and roads	3 - 60 years
Plant and machinery and electrical installations	5 - 25 years
Railway sidings and others	5 - 25 years
Office equipment	5 years
Computer and peripherals	3 - 6 years
Furniture and fixtures	10 years
Motor vehicles	8 years

For the above classes of assets, based on internal assessment and technical evaluation carried out, the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

The residual values are not more 5% of the original cost of the assets.

*Cost of freehold land used for mining activities are depreciated on the basis of quantity of minerals actually extracted during the year with respect to the estimated total quantity of extractable mineral reserves.

1.6 Capital work in progress

Capital work-in-progress, are carried at cost, less impairment loss, if any.

Mine development expenses includes expenses on account of prospecting, expenses for regulatory clearances, exploration and evaluation of mineral pre-operative expenditure incidental/directly attributable to development, borrowing cost etc. These expenses are carried forward and will be capitalized under appropriate head once the mine starts the commercial production.



Further, expenditure which are directly relating to project, net of income earned during the project development stage prior to its intended use, is considered as pre-operative expenses and disclosed under Capital work in progress.

1.7 Intangible Assets

Computer and other licensed software are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Mining Rights:

Mining Rights are stated at cost on initial recognition and subsequently at cost less accumulated amortization & accumulated impairment loss, if any. Estimated costs of dismantling and removing the item and restoring the site at present value are also capitalized as separately as 'Mine Closure asset'.

Intangible assets are amortised using straight line method over its useful life except mining right which are amortised based on unit of production method. The management estimates the useful lives for the intangible assets as follows:

<u>Intangible asset</u>	<u>Useful life</u>
Computer softwares	3 years
Licensed software	Over the license period
Mining rights and development	Unit of Production method

1.8 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.9 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/ cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

1.10. Stripping cost

The stripping cost incurred during the production phase of a surface mine is recognised as an asset if such cost provides a benefit in terms of improved access to ore in future periods and following criteria is met.



- It is probable that the future economic benefits (improved access to an ore body) associated with the stripping activity will flow to the entity
- The entity can identify the component of an ore body for which access has been improved, and
- The costs relating to the improved access to that component can be measured reliably

The stripping activity asset is subsequently depreciated on a unit of production basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity and is then stated at cost less accumulated depreciation and any accumulated impairment losses. The expenditure which cannot be specifically identified to have been incurred to access ore is charged to revenue.

1.11 Leases

Where the Company is a lessee:

The Company's lease asset classes primarily consist of leases for Plant & equipment, land and building. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contract existing and entered into on or after April 1, 2019. The Company recognises a Right-of-use Asset and a lease liability at the lease commencement date. The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortised cost basis.

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 that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense.

1.12 Inventories

Inventories are stated at lower of cost and net realizable value. Raw material, fuel, stores and spare parts, packing materials and traded goods cost includes cost of purchases and other cost incurred in bringing the inventories to the present location and condition. Cost is determined using weighted average method.

Work-in-progress and finished goods cost comprises of raw material, direct labour, other direct costs and related production overhead. Cost is determined using weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

1.13 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash in hand, balance with Banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

1.14 Financial Instruments

1 Financial asset

Initial recognition and Measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities, which are not fair value through profit and loss, are adjusted to the fair value on initial recognition.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

- Debt Instruments
- Financial assets carried at amortised cost:



A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding.

➤ Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measures at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal outstanding.

➤ Financial asset at fair value through profit or loss (FVTPL):

A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit and loss.

ii. Investment in Subsidiaries

Investment in subsidiaries is carried out at cost in the separate financial statements.

iii. Equity Instruments

The Company measures its equity investment other than in subsidiary at fair value through profit and loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity instruments in other comprehensive income (currently no such choice made), there is no subsequent reclassification on sale or otherwise, of fair value gains and losses to the statement of profit and loss.

iv. Impairment of financial assets

The Company assesses impairment of financial assets carried at amortised cost based on expected credit loss model (ECL). The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The Company recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses historical loss experience to determine the impairment loss allowance on trade receivables.

2 Financial liabilities

i. Initial recognition and Measurement

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in profit and loss as finance cost.

ii. Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

3 Derecognition of financial instruments

The Company derecognizes financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

4 Offsetting of 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, to realise the assets and settle the liabilities simultaneously.



1.15 Derivative financial instruments Hedge Accounting:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately except for the effective portion of cash flow hedges which is taken in the other comprehensive income (net of tax).

The accounting for subsequent changes in fair value of derivatives depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as either:

- hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges).

The Company documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the other comprehensive income in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

1.16 Borrowings Cost

Borrowings are initially recognized at net of transaction cost incurred and measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in the statement of profit and loss over the period of borrowings using the effective interest rate.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognized in statement of profit and loss as finance cost.

Borrowing costs include interest, other costs incurred in connection with borrowing. General and specific borrowing costs directly attributable to the acquisition, construction, production or development of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

1.17 Employee Benefits

Employee benefits includes salaries and wages, provident fund, gratuity, compensated absences and other welfare and terminal benefits.

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefit includes performance incentive, salaries and wages, bonus and leave travel allowance and other welfare and terminal benefits.

Defined contribution plans:

Contributions to defined contribution schemes such as provident fund, superannuation, etc are recognized as an expense during the year in which the employee renders the related service.

Compensated absences:



Benefits comprising compensated absences as per company policy constitute other long term employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognized immediately in the statement of profit and loss.

Gratuity

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognized each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government securities as at the balance sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The Company has taken the group policy with HDFC Life Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited to meet its obligation towards gratuity. Liability with respect to the gratuity plan is determined based on an actuarial valuation done by an independent actuary.

1.18 Foreign currency transactions and translations

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transactions dates. Realised gains and losses on settlement of foreign currency transactions are recognized in the statement of profit and loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and resultant exchange differences are recognized in the statement of profit and loss except exchange differences relating certain long term monetary items outstanding as at 31st March, 2016 in so far as they relate to the acquisition of fixed assets are adjusted in the carrying amount of such assets in accordance with the option available to the Company under Ind AS 101.

In case an advance is paid/ received, the date of transaction is the date on which the advance was initially recognised. If there multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

1.19 Income tax

Tax expense comprises current income tax and deferred tax. Current income tax expense is measured at the amount expected to be paid to the taxation authorities in accordance with the governing provisions of the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

Income tax (Current and Deferred) is recognized in the Statement of Profit and Loss except to the extent it relates to the items recognised directly in equity or other comprehensive income.

Current tax assets and Current tax liabilities are offset, if a legally enforceable right exists to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



1.20 Revenue recognition

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires relevant disclosures.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of goods

The Company recognises revenue from the sale of cement and related products when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. Generally, control is transferred upon shipment of goods to the customer or when goods is made available to the customer, provided transfer of title occurs and the Company has not retained any significant risks of ownership or future obligations with respect to goods shipped. Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the Government). Generally, the credit period varies between 0-90 days from the shipment or delivery of goods as the case may be.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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 time basis, by reference to the principal outstanding and at the effective interest rate applicable. It 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.

All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

1.21 Government Grants

Grants and subsidies from the Government are recognised when there is reasonable certainty that the grant/subsidy will be received and all attaching conditions will be complied with.

The grant or subsidy relating to income is recognised in profit & loss over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. VAT/GST incentives are recognized in the statement of profit and loss under other operating revenues.

1.22 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability is disclosed when there is a possible obligation that arises from events and whose existence is only confirmed by one or more doubtful future events or when there is an obligation that is not recognised as a liability or provision because it is not likely that an outflow of resources will be required.



A contingent asset is possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets. Contingent assets are not recognised but disclosed in the financial statements, where economic inflow is probable.

1.23 Segment reporting

Segment information is reported as per Indian Accounting Standard 108. The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker.

1.24 Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.25 Recent Accounting Developments

Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023 are as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.



2A. Property, Plant and Equipment

Particulars	Freehold land	Building and roads	Leasehold Improvements	Plant and machinery	Railway sidings	Electrical Installations	Computer and peripheral	Furniture and fixtures	Motor vehicle	Office equipment	Total
Gross Block											
As at Mar 31, 2021	234.04	477.03	2.56	2,277.82	119.74	306.16	9.41	4.56	3.66	5.45	3,440.43
Additions	0.57	52.57	-	73.60	-	17.35	1.50	1.32	0.52	0.73	148.16
Disposal	-	-	-	3.12	-	-	0.38	-	0.08	-	3.58
As at Mar 31, 2022	234.61	529.60	2.56	2,348.30	119.74	323.51	10.53	5.88	4.10	6.18	3,585.01
Additions	92.56	295.45	-	1,562.00	157.82	238.47	4.13	3.64	0.69	5.12	2,359.88
Disposal	-	-	-	1.83	-	-	0.13	0.08	-	0.05	2.09
As at Mar 31, 2023	327.17	825.05	2.56	3,908.47	277.56	561.98	14.53	9.44	4.79	11.25	5,942.80
Accumulated Depreciation											
As at Mar 31, 2021	13.53	97.52	0.99	623.95	30.06	160.71	5.69	2.09	1.72	3.17	939.43
Charge for the year	2.54	18.04	0.29	116.88	7.72	28.65	1.50	0.44	0.42	0.66	177.14
Disposal	-	-	-	0.44	-	-	0.36	-	0.08	-	0.88
As at Mar 31, 2022	16.07	115.56	1.28	740.39	37.78	189.36	6.83	2.53	2.06	3.83	1,115.69
Charge for the year	3.94	31.59	0.29	178.83	11.78	46.77	2.02	0.74	0.44	1.31	277.71
Disposal	-	-	-	1.42	-	-	0.12	0.08	-	0.05	1.67
As at Mar 31, 2023	20.01	147.15	1.57	917.80	49.56	236.13	8.73	3.19	2.50	5.09	1,391.73
Net carrying amount											
As at Mar 31, 2022	218.54	414.04	1.28	1,607.91	81.96	134.15	3.70	3.35	2.04	2.35	2,469.32
As at Mar 31, 2023	307.16	677.90	0.99	2,990.67	228.00	325.85	5.80	6.25	2.29	6.16	4,551.07

1. For detail of assets are pledged as security with the Bank (s) against borrowings, refer note No. 32.

2. The Company has capitalised foreign exchange fluctuation loss during the year on long term foreign currency monetary items relating to depreciable capital asset amounting to ₹ 3.31 crores (PY 31 03 2022- ₹ 2.09 crores)

3. The Company has not revalued its Property, Plant and Equipment.

4. The title deeds of all immovable property are held in the name of the Company except which are shown below:

Description of item of immovable property	Gross carrying value	Title Deed Held in the name of	Whether title deed holder is a Promoter, Director or Relative of Promoter / Director or Employee of Promoter / Director	Property held since which date	Reason for not being held in the name of the Company
Free Hold land	0.78	Brijlal Moh Yunus, Ruksana, Bisun davi, Puran Masi, Dinesh Kumar	Not Applicable	18/04/2012, 03/01/2013, 10/07/2012, 20/06/2014, 09/07/2014, 24/06/2014, 24/03/2017, 31/03/2017	Mutation is in process



2B. Capital work in Progress

(₹ in Crs)

Particulars	As at 31.03.2023	As at 31.03.2022
A. Assets under construction *	118.53	1,733.68
B. Expenditure incurred on Project Development Pending Capitalisation / allocation	-	409.31
Sub total (A)	118.53	2,142.98

Expenditure incurred on Project Development Pending Capitalisation / allocation

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Balance	409.31	293.30
Salaries, wages and bonus	-	22.75
Finance costs #	18.85	83.57
Depreciation	-	0.44
Licences, Clearances, Taxes etc	-	2.31
Other Expenses	-	7.68
Other Expenses - Trail Run	34.83	-
Total pre-operative expenses	462.99	410.05
Less: Capitalised/ charged during the year	(418.08)	(0.74)
Less: Trial Run stocks, at the commencement of commercial production at Mukutban Plant	(44.91)	-
Balances included in Capital work in progress	-	409.31

The borrowing cost on specific borrowings has been capitalised at the rate applicable for respective borrowings.

CWIP Ageing Schedule as at 31.03.2023

CWIP	Amount in CWIP				
	Less than 1 year.	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Projects in progress	83.08	21.21	9.71	4.53	118.53
Projects temporarily suspended	-	-	-	-	-
Total	83.08	21.21	9.71	4.53	118.53

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at 31.03.2023.

CWIP ageing schedule as at 31.03.2022

CWIP	Amount in CWIP				
	Less than 1 year.	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Project in progress	672.47	567.58	657.93	239.78	2,137.76
Projects temporarily suspended	-	-	5.22	-	5.22
Total	672.47	567.58	663.15	239.78	2,142.98

CWIP completion schedule - For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan as at 31.03.2022

CWIP	To be completed in					Remarks
	Less than 1 year.	1 - 2 Years	2 - 3 Years	More than 3 years	Total	
<u>Project in Progress</u>						
Mukutban Integrated Unit	2,051.68	-	-	-	2,051.68	Delay due to COVID 19 pandemic
<u>Projects temporarily suspended</u>						
Maihar Integrated Unit-SILO Project	-	-	5.22	-	5.22	Reassessment of Technical usage feasibility is being carried out by the Company
Total	2,051.68	-	5.22	-	2,056.90	



2C. Right-of-Use Assets

(₹ in Crs)

Particulars	Leasehold land (Right of use) *	Right of use assets - Building	Right of Use Assets- Plant & Machinery	Total
Gross Block				
As at Mar 31, 2021	67.80	6.12	65.58	139.50
Additions	-	-	0.51	0.51
Disposal	-	-	-	-
As at Mar 31, 2022	67.80	6.12	66.09	140.01
Additions	0.11	-	-	0.11
Disposal	-	-	-	-
As at Mar 31, 2023	67.91	6.12	66.09	140.12
Accumulated Depreciation				
As at Mar 31, 2021	4.88	2.78	0.36	8.02
Charge for the year	0.85	0.68	4.37	5.90
Disposal	-	-	-	-
As at Mar 31, 2022	5.73	3.46	4.73	13.92
Charge for the year	0.85	0.68	4.41	5.94
Disposal	-	-	-	-
As at Mar 31, 2023	6.58	4.14	9.14	19.86
Net carrying amount				
As at Mar 31, 2022	62.07	2.66	61.36	126.09
As at Mar 31, 2023	61.33	1.98	56.95	120.26

* Pledged as security with the Bank (s) against borrowings. (Refer Note No 32)

2D. Other Intangible Assets

Particulars	Computer software	Mining Right	Mining Closure Asset	Total
Gross Block				
As at Mar 31, 2021	4.65	28.82	4.27	37.74
Additions	0.09	3.47	-	3.56
Disposal	-	-	-	-
As at Mar 31, 2022	4.74	32.29	4.27	41.30
Additions	0.35	20.13	6.80	27.28
Disposal	0.53	-	-	0.53
As at Mar 31, 2023	4.56	52.42	11.07	68.05
Accumulated Depreciation				
As at Mar 31, 2021	3.85	1.37	0.73	5.95
Charge for the year	0.32	1.59	0.14	2.05
Disposal	-	-	-	-
As at Mar 31, 2022	4.17	2.96	0.87	8.00
Charge for the year	0.37	0.78	0.14	1.29
Disposal	0.54	-	-	0.54
As at Mar 31, 2023	4.00	3.74	1.01	8.75
Net carrying amount				
As at Mar 31, 2022	0.57	29.33	3.40	33.30
As at Mar 31, 2023	0.56	48.68	10.06	59.30

Note:- The company has not revalued its Intangible assets during the year ended 31st March, 2023 and 31st March, 2022.



RCCPL Private Limited

	As at 31.03.2023	(₹ in Crs) As at 31.03.2022
3A Investment in Subsidiaries		
Equity Investments valued at Cost		
Unquoted, fully paid and face value of Rs 10 each unless otherwise stated		
AAA Resources Private Limited (740,000 Nos) (PY : 740,000 Nos)	12.06	12.06
Utility Infrastructure & Works Private Limited (694,000 Nos) (PY: 694,000)	0.10	0.10
	<u>12.16</u>	<u>12.16</u>
Aggregate amount of Unquoted Investments	12.16	12.16
3B Other Non Current Financial Assets		
(At amortized cost)		
Bank Deposits *	13.23	12.29
Security deposits (Refer Note 38)	20.73	18.75
Incentive receivables (Refer footnote of Note 9)	4.64	61.06
	<u>38.60</u>	<u>92.10</u>
* Bank Deposits represents Deposits marked lien in favour of Government Authorities/ Banks		
4 Other Non-current Assets		
(Unsecured, Considered Good)		
Capital advances*	49.42	68.10
Prepaid expenses	1.81	2.16
Other receivable**	-	6.95
Deposit under protest {Refer note 31(a)(v)}	14.86	14.86
	<u>66.09</u>	<u>92.07</u>
* Capital Advance includes advance to related party of ₹ 5.43 crs (P.Y. ₹ 5.43 Crs) (Refer note no 33)		
**Other receivable represented the realizable value of expenditures incurred on shelved future projects. The same has been written off during the year.		
5 Inventories		
Stores and spares*	68.48	55.90
Packing materials	9.49	10.55
Raw materials	50.68	21.29
Work-in-progress	99.33	28.55
Finished goods	48.88	23.60
Fuel	32.85	79.34
	<u>309.71</u>	<u>219.23</u>
Note: The above Inventory includes Material in transit as under		
Raw materials	10.19	3.58
Fuel	5.78	-
*Net of provision on slow-moving stores and spares	3.11	0.94



RCCPL Private Limited

	As at 31.03.2023	(₹ in Crs) As at 31.03.2022
6 Investments		
(Classified at Fair Value through Profit and Loss (FVTPL))		
<u>Investment in Mutual Funds</u>		
Axis Liquid Fund Direct Growth (48048 Units) (PY: Nil)	12.02	-
Axis Overnight Fund Direct Growth (42310 Units) (PY: Nil)	5.02	-
Bandhan Liquid Fund Direct Plan Growth (40548 Units) (PY: Nil)	11.02	-
Baroda BNP Paribas Liquid Fund - Direct Growth (38580 Units) (PY: 20388 Units)	10.01	5.00
Baroda BNP Paribas Overnight Fund -Direct Plan Growth (Nil) (PY: 44810 Units)	-	5.00
DSP Liquidity Fund Direct Plan Growth (Nil) (PY: 16434 Units)	-	5.00
HDFC Liquid Fund Direct Plan Growth Option (11319 Units) (PY: 11951 Units)	5.01	5.00
HSBC Liquid Fund Direct Plan Growth (31261 Units) (PY: Nil)	7.01	-
ICICI Prudential Liquid Fund Direct Plan Growth (361303 Units) (PY: Nil)	12.04	-
Invesco India Liquid Fund Direct Plan Growth (56927 Units) (PY: Nil)	17.59	-
Kotak Liquid Fund Direct Plan Growth (30891 Units) (PY: Nil)	14.05	-
Kotak Overnight Fund Direct Plan Growth (Nil) (PY: 88227 Units)	-	10.00
LIC MF Liquid Fund Direct Plan Growth (12276 Units) (PY: 12933 Units)	5.02	5.00
Mirae Asset Cash Management Fund Direct Plan Growth (42231 Units) (PY: 22256 Units)	10.04	5.00
Mirae Asset Overnight Fund - Direct Plan Growth (Nil) (PY: 91818 Units)	-	10.01
Nippon India Liquid Fund Direct Plan Growth (32786 Units) (PY: 26892 Units)	18.05	14.01
Nippon India Overnight Fund Direct Plan Growth (418086 Units) (PY: Nil)	5.03	-
SBI Liquid Fund Direct Plan Growth (25604 Units) (PY: Nil)	9.02	-
Sundaram Liquid Fund Direct Plan Growth (Nil) (PY: 37265 Units)	-	7.00
Tata Liquid Fund Direct Plan Growth (Nil) (PY: 41673 Units)	-	14.01
	140.93	85.03

7 Trade Receivables
From related parties

Unsecured, considered good

From Others

Secured, considered good

Unsecured

Considered good

Significant increase in Credit Risk

Allowance for doubtful debts

	33.39	37.66
	79.75	85.71
	2.49	1.42
	(2.49)	(1.42)
	113.14	123.37

Note: For ageing schedule of trade receivables - refer Note 40 (xii)

Trade receivables are non-interest bearing.

No trade or other receivables 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.

8 Cash and Cash Equivalents

Cash on hand	0.09	0.06
Cheques on hand	-	1.02
Balances with banks:		
- On current / cash credit accounts - Balances with banks	34.85	9.85
- Deposits	113.27	12.29
Less : Shown under other non current financial assets	(13.23)	(12.29)
	134.98	10.93

9 Other Current Financial Assets

(At amortized cost)

Incentive receivable*	473.94	438.52
Mark to Market Receivable	8.71	0.95
	482.65	439.47

* The Company's manufacturing plants at Maihar (Madhya Pradesh) and Kundanganj (Uttar Pradesh) are eligible for government grant in the form of incentives of 75% in case of Madhya Pradesh and 80% in case of Uttar Pradesh of the VAT / CST / GST pursuant to Industrial Promotion Policy, 2010 (MP Mega Project Policy) and Infrastructure Investment Policy, 2012 (UP Mega Project Policy) respectively.



RCCPL Private Limited

	As at 31.03.2023	(₹ in Crs) As at 31.03.2022
10 Other Current Assets (Unsecured, Considered Good)		
Prepaid expenses	8.33	6.03
Advance to vendors	63.50	44.95
Advance to employees	0.14	0.15
Balances with Government & statutory authorities	153.54	190.70
Other advances	0.48	0.47
	225.99	242.30
11 Equity Share Capital		
<u>Authorised :</u> 40,00,00,000 (31 March 2022- 40,00,00,000) equity shares of ₹ 10/- each	400.00	400.00
	400.00	400.00
<u>Issued, subscribed & fully paid up</u> 31,28,23,000 (31 March 2022- 31,28,23,000) equity shares of ₹ 10/- each	312.82	312.82
	312.82	312.82
<u>(a) Terms/ rights attached to equity shares</u>		
i) The Company's equity shares have a par value of ₹ 10/- each. Holders of equity shares is entitled to one vote per share.		
ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company, if any remaining after distribution of all preferential accounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
iii) During the five years period ended March 31, 2023, no shares have been bought back/ issued for consideration other than cash and no bonus shares have been issued.		
<u>(b) Reconciliation of number of shares outstanding</u>		
At the beginning of the year	31.28	31.28
Issued during the year	-	-
Outstanding at the end of the year	31.28	31.28
<u>(c) Shares held by Holding Company / Promoters</u> Birla Corporation Limited % holding	31.28 100%	31.28 100%
<u>(d) Shares held by each shareholder holding more than 5% shares</u> Birla Corporation Limited % holding	31.28 100%	31.28 100%
12 Long Term Borrowings At Amortised Cost		
<u>Secured</u>		
Loan from Banks		
Rupee term loans	3,064.36	2,736.24
Foreign currency term loans	280.22	172.25
<u>Unsecured</u>		
Loan from Banks		
Foreign currency term loans	24.53	45.24
<u>From related party</u>		
10% Redeemable Cumulative Preference Shares*	-	100.00
* Subscribed by Birla Corporation Limited (Holding Company)	-	-
Less : Current maturities of long term borrowings at the year end (Refer note no 16)	3,369.11	3,053.73
<u>Secured</u>		
Loan from Banks		
Rupee term loans	287.91	93.48
Foreign currency term loans	35.80	-
<u>Unsecured</u>		
Foreign currency term loans	24.53	22.62
<u>From related party</u>		
10% Redeemable Cumulative Preference Shares*	-	100.00
	348.24	216.10
	3,020.87	2,837.63

For security details - Refer Note no.32



RCCPL Private Limited

	As at 31.03.2023	(₹ in Crs) As at 31.03.2022
13 Other Non Current Financial Liabilities		
Security Deposits from customers	179.18	156.74
Security Deposits - Others	20.76	15.88
	199.94	172.62
14 Provisions - Long Term		
Provisions for employee benefits		
Gratuity	5.67	1.41
Compensated absences	16.55	12.14
Others		
Provision for mine closure expenses	14.03	9.37
	36.25	22.92
<u>Movement of Provision for mine closure expenses</u>		
Balance at the beginning of the year	9.37	8.61
Additions	4.66	0.76
Amount paid	-	-
Balance at the end of the year	14.03	9.37
Provision for mine closure expenses represents estimates made towards the expected expenditure for restoring the mining area and other obligatory expenses as per the approved mine closure plan. The timing of the outflow with regard to the said matter would be in a phased manner based on the progress of excavation of minerals and consequential restoration cost.		
15 Deferred tax asset / (liability)		
The significant component and classification of deferred tax assets and liabilities on account of timing differences are:		
<u>Deferred tax assets on account of -</u>		
Trade receivables	0.63	0.36
Mine closure liability	3.53	2.36
Items allowable on payment basis	6.93	6.60
Carried forward losses and unabsorbed depreciation	37.01	-
Others	15.06	15.61
<u>Deferred tax liabilities on account of -</u>		
Property, Plant & Equipment and Intangible Assets	285.15	224.35
Net Deferred tax assets / (liability)	(221.99)	(199.42)
Net Deferred tax assets / (liability)	(221.99)	(199.42)
<u>Reconciliation of Deferred tax asset/ (liability)</u>		
Opening deferred tax asset/ (liability) (Net)	(199.42)	(142.85)
Deferred tax (expense) / credit recorded in statement of profit and loss	(24.67)	(57.33)
Deferred tax charge recorded in OCI	2.10	0.76
Closing deferred tax Assets/ (Liability), net	(221.99)	(199.42)
<u>The major components of income tax expense</u>		
Current income tax charge	-	26.93
Deferred tax charge / (credit)	24.67	57.33
Income Tax For Earlier Years	(8.80)	-
Income tax expenses reported in the statement of profit or loss	15.87	84.26
<u>Reconciliation of tax expense and the accounting profit</u>		
Accounting profit before income tax	37.60	301.57
Enacted income tax rate	25.17%	25.17%
Statutory income tax at enacted rate	9.46	75.90
Permanent disallowances	6.41	5.49
Adjustment to carried forward losses pursuant to certain disallowances under the Direct Tax Vivad Se Vishwas Act, 2020	-	2.87
	15.87	84.26



RCCPL Private Limited

	As at 31.03.2023	(₹ in Crs) As at 31.03.2022
16 Borrowings		
<u>Secured</u>		
Current maturities of long-term borrowings (Refer note no. 12)	323.71	93.48
<u>Unsecured</u>		
Working capital loans repayable on demand from banks	-	75.00
Current maturities of long-term borrowings (Refer note no. 12)	24.53	122.62
	348.24	291.10

17 Trade payables

Trade payables-Others	343.57	286.00
Trade payables-Related Parties	17.87	38.43
Total Outstanding dues to micro and small enterprises	4.81	2.70
	366.25	327.13

Note: For ageing schedule of trade payable - refer Note 40 (xiii)

Details of dues to Micro Enterprises and Small Enterprises as per MSMED Act, 2006 to the extent of confirmation received.

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.

Principal	4.81	2.70
Interest	-	-

The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

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 Micro, Small and Medium Enterprise Development Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year; and

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.

18 Other Financial Liabilities

Interest accrued but not due on borrowings	0.50	0.31
Interest accrued on Cumulative Redeemable Preference Share Capital *	-	2.77
Employee Benefits Payable	21.24	23.27
Retention money payable	59.04	71.23
Payable for capital expenditure	15.25	63.17
MTM on Foreign exchange forward contracts	0.92	1.58
Others Payable	182.60	159.85
	279.55	322.18

* Refer Footnote below Note no. 27

19 Other Current Liabilities

Advance from Customers	56.55	55.12
Statutory dues payable	85.01	89.91
	141.56	145.03

20 Provisions - Short Term

Provisions for employee benefits		
Compensated absences	1.02	0.97
	1.02	0.97



RCCPL Private Limited

	Year ended 31.03.2023	(₹ in Crs) Year ended 31.03.2022
21 Revenue from Operations		
<u>Sale of products</u>		
Finished goods		
Cement	3,432.46	2,853.32
Clinker	128.01	125.40
Coal	21.55	-
Wall putty	14.37	2.70
Traded goods		
Clinker	0.38	-
Gypsum	12.32	1.81
Others	0.48	-
	3,609.57	2,983.23
<u>Other Operating Revenue</u>		
Scrap Sales	7.00	4.31
Incentives and subsidies (Refer footnote to Note no 9)	138.57	149.97
	3,755.14	3,137.51
a) Information about Receivables, Contract Assets and Contract Liabilities from Contracts with Customers:		
Trade Receivables	113.14	123.37
Contract Liabilities		
Advances from Customers	56.55	55.12
b) Reconciliation of Revenue recognised in the Statement of Profit and Loss with the Contracted Price:		
Revenue as per contracted price	3,888.21	3,186.38
Less: Rebate & Discounts	278.64	203.15
Total Revenue from Contracts with Customers	3,609.57	2,983.23
Other Operating Revenues	145.57	154.28
Revenue from Operations	3,755.14	3,137.51
Timing of Revenue recognition		
Goods or Services transferred at a point in time	3,755.14	3,137.51
Total Revenue from Operations		
c) The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at Balance Sheet date are, as follows:		
Advances from Customers	56.55	55.12
Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.		
22 Other Income		
Interest income		
from Fixed Deposits	0.75	0.67
Income tax refund	0.23	3.54
Other Interest	0.68	0.90
Insurance Claim Received	1.07	1.93
Foreign exchange gain (net)	2.71	5.04
Gain on Fair Valuation of Mutual Fund (FVTPL)	0.31	0.03
Gain on Sale of Mutual Fund	2.06	1.85
Miscellaneous Income	17.01	9.13
	24.82	23.09
23 Cost of Materials Consumed		
Raw materials consumed :	624.55	613.80
24 Purchases of traded goods		
Purchases of traded goods - Gypsum	11.83	1.66
Purchases of traded goods - Others	0.48	-
Purchases of traded goods - Clinker	0.36	-
	12.67	1.66



	(₹ in Crs)	
	Year ended 31.03.2023	Year ended 31.03.2022
25 Changes in inventories of finished goods, stock-in-trade and work-in-progress		
<u>Stock at the end of the year</u>		
Finished goods	48.88	23.60
Work in Progress	99.33	28.55
	148.21	52.15
<u>Stock at the beginning of the year</u>		
Finished Goods	23.60	22.63
Work in Progress	28.55	15.19
	52.15	37.82
Add: Trial Run stocks, at the commencement of commercial production at Mukutban Plant	44.91	-
	(51.15)	(14.33)
26 Employee Benefits Expense		
Salaries and wages*	143.30	105.81
Contribution to provident and other funds	6.94	4.29
Gratuity	2.62	2.40
Compensated absences	6.24	2.79
Staff welfare expenses	4.49	2.98
	163.59	118.27
*Net of Recoveries of ₹ 16.26 crs (PY- ₹ 13.75 crs)		
Defined Contribution Plan:		
The Company has contributed the following amounts during the year		
Provident Fund	4.70	3.50
Superannuation Fund	0.04	0.04
Pension Fund	1.14	1.00
National Pension System	1.16	0.68
<u>Change in benefit obligations</u>		
Benefit obligation at the beginning	14.30	12.64
Current service cost	2.58	2.37
Interest expense	0.96	0.77
Actuarial (gains) / losses	3.17	(0.96)
Benefits paid	(0.76)	(0.52)
Benefit obligation at the end	20.25	14.30
<u>Change in Plan assets</u>		
Fair value of plan assets at the beginning	12.89	10.35
Interest income	0.92	0.71
Actual return on plan assets less interest on plan assets	(0.23)	(0.17)
Employers Contributions	1.00	2.00
Fair value of plan assets at end	14.58	12.89
Funded status surplus/ (deficit)	(5.67)	(1.41)
Expenses recognised in statement of profit and loss		
Service cost	2.58	2.37
Net interest on the net defined benefit liability / asset	0.04	0.06
Capitalization	-	(0.03)
Charged to P&L	2.62	2.40
Remeasurement recognised in OCI		
Actuarial (gains) / losses	3.17	(0.96)
Actual return on plan assets less interest on plan assets	0.23	0.17
	3.40	(0.79)
Actuarial assumptions		
Mortality - Indian assured Lives Mortality (2006-08) Ultimate		
Discount rate	7.20%	6.90%
Salary escalation rate	7.50%	7.50%
Withdrawal rate	4.00%	4.00%
Sensitivity analysis due to change in discount rate		
Defined benefit obligation on plus 100 bps	(1.54)	(1.18)
Defined benefit obligation on minus 100 bps	1.76	1.35
Sensitivity analysis due to change in salary escalation rate		
Defined benefit obligation on plus 100 bps	1.74	1.32
Defined benefit obligation on minus 100 bps	(1.55)	(1.18)
<u>Maturity profile of defined benefit obligations</u>		
Within 1 year	0.93	0.57
1-2 year	1.61	0.73
2-3 year	1.47	1.30
3-4 year	3.14	1.25
4-5 year	3.59	2.45
5-10 years	18.99	14.47



RCCPL Private Limited

	(₹ in Crs)	
	Year ended 31.03.2023	Year ended 31.03.2022
27 Finance Costs		
Interest on Term Loans	203.66	120.74
Interest on Working capital Loans	3.46	1.03
Interest on On Deposits and Others	13.69	7.55
Preference Shares Dividend Expenses*	7.23	11.31
Exchange differences regarded as an adjustment to borrowing costs	1.38	-
Other borrowing costs	0.68	0.95
Unwinding finance cost	9.25	12.51
	239.35	154.09
28 Depreciation and amortization expense		
Depreciation of tangible assets	277.71	177.14
Amortization of intangible assets	1.29	2.05
Amortization of Right-of-Use Assets	5.94	5.90
Less: Transfer to Capital work-in-progress	-	0.44
	284.94	184.65
29 Other Expenses		
<u>Manufacturing Expenses</u>		
Stores, Spare Parts Consumed	126.87	88.88
Packing Material Consumed	140.74	130.41
Power & Fuel	788.89	525.18
Repairs to buildings	6.84	2.73
Repairs to machinery	24.57	18.43
Royalty & Cess	132.65	84.35
Freight & Material Handling on Inter Unit Transfer	139.96	97.36
Other Manufacturing Expenses	114.23	61.31
<u>Selling and Administration Expenses</u>		
Discount, selling and distribution expenses	56.50	46.28
Brand Royalty	43.62	35.15
Freight and forwarding expenses	730.34	565.75
Insurance	8.24	6.76
Rent	10.70	8.72
Repairs to Other Assets	26.99	14.97
Rates & Taxes	10.67	18.89
Advertisement and publicity expenses	28.71	27.45
Payments to auditors		
Audit fees	0.25	0.21
Quarterly Reviews and Other Certification	0.15	0.15
Reimbursement of expenses	0.05	-
Directors Fees (Refer Note No 33)	0.55	0.45
Directors Commission (Refer Note No 33)	0.40	0.40
Loss on sale/discard of Fixed Assets & CWIP (Net)*	7.11	-
Professional fees	6.87	4.87
Loss on extinguishment of financial liabilities	0.07	0.96
Bank Charges	2.08	1.81
Provision for doubtful debts	1.07	(2.65)
Bad Debts	-	2.45
Corporate Social Responsibility Expense (Refer Note No 42)	6.76	5.85
Miscellaneous expenses	84.64	53.77
	2,500.52	1,800.89
30 Earnings per Share		
The computation of basic/ diluted earnings per share is set out below		
Net Profit / (Loss) after current and deferred tax	21.73	217.31
No of Shares outstanding at the beginning of the year	31.28	31.28
No of Shares outstanding at the end of the period	31.28	31.28
Weighted average number of equity shares of Rs. 10/- each	31.28	31.28
EPS (Rs.) - Basic and Diluted	0.69	6.95



31 Commitments and Contingencies**a. Contingent Liabilities:**

Claims against the Company not acknowledged as debts

	Year ended 31.03.2023	(₹ in Crs) Year ended 31.03.2022
i) Demand for Entry tax including interest thereon under Bihar Value Added Tax Act 2005. Appeal file before Additional Commissioner (Appeals) (out of which ₹ 0.70 crore paid under protest)	1.91	1.91
ii) Demand for Entry Tax including interest thereon under Bihar Value Added Tax Act 2005. Appeal filed before Additional Commissioner (Appeals)	0.96	0.96
iii) Disallowance of transition amount claimed under the Bihar Goods and Services Tax Act, 2017. Appeal filed before Commissioner (Appeals)	0.68	0.68
iv) Demand from Collector of Stamps, Chhindwara mine lease related to Sial Ghoghri	4.38	4.38
v) Appropriation of Bank guarantee as per clause 10.1 of Coal Mine Development and Production Agreement (CMDPA) in respect of Sial Ghoghri Coal Mine under Coal bearing Areas (A&D) Act, 1957 being contested before Hon'ble High Court of Delhi	14.16	14.16
vi) Other Claims / Dispute pending in various legal forum	0.43	0.43
vii) Demand for collection of additional stamp duty for Lime Stone Mines.	8.31	8.31
viii) Bank Guarantee given by our bank on behalf of - Subsidiaries / Others	23.59	23.59

b. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

74.63	293.35
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In respect of the matter in note no. 31(a), future cash outflows are determinable only on receipt of Judgements / decisions pending at various forums / authorities. Furthermore, there is no possibilities of any reimbursements to be made to the company from any third party.

32 Assets pledged as security

The Company has taken borrowings from banks and and utilised them for the specific purpose for which they were taken as at the Balance sheet date.

Current

Financial assets - Trade Receivables

113.14 123.37

Non-financial assets - Inventories

309.71 219.24

Total current assets pledged as security

<u>422.85</u>	<u>342.61</u>
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Non-current

Land

368.49 280.63

Buildings

678.89 415.32

Plant & Machinery

2,990.67 1,607.92

Others Tangible Assets

574.35 227.53

Total non-currents assets pledged as security

<u>4,612.40</u>	<u>2,531.40</u>
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CWIP

118.53 2,142.98

Terms / Conditions of Borrowings**a Rupee term loans from Axis Bank Ltd. (Secured) -Consortium**

Term loan of ₹ 468.60 crores (excluding unamortised portion of processing fee and including current maturities) carries rate of interest @ 3 months repo rate plus spread of 1.50% p.a. The loan is secured by way of first charge on all present and future movable and immovable fixed assets pertaining to projects at Maihar, Madhya Pradesh and Kundanganj, Uttar Pradesh and Coal mines located at Sial Ghoghri, Madhya Pradesh, ranking pari passu with other lender bank (s) and second charge on entire current assets of the Company ranking pari passu with other lender bank (s). The balance amount of loan is repayable in 23 unequal quarterly installments in the following manner:

₹ 142.27 crores repayable in 8 equal quarterly installments from June, 2023 to March, 2025

₹ 271.59 crores repayable in 14 equal quarterly installments from June, 2025 to September, 2028

₹ 54.74 crores repayable in December, 2028



b) Rupee term loans from RBL Bank Ltd. (Secured) - Consortium

Term loan of ₹ 262.60 crores (excluding unamortised portion of processing fee and including current maturities) carries rate of interest @ 3 months mibor plus spread of 1.40% p.a. The loan is secured by way of first charge on all present and future movable and immovable fixed assets pertaining to projects at Maihar, Madhya Pradesh and Kundanganj, Uttar Pradesh and Coal mines located at Sial Ghogri, Madhya Pradesh, ranking pari passu with other lender bank (s) and second charge on entire current assets of the Company ranking pari passu with other lender bank (s). The balance amount of loan is repayable in 23 unequal quarterly installments in the following manner:

₹ 76.33 crores repayable in 8 equal quarterly installments from June, 2023 to March, 2025
₹ 145.71 crores repayable in 14 equal quarterly installments from June, 2025 to September, 2028
₹ 40.56 crores repayable in December, 2028

c) Rupee term loans from Indusind Bank Ltd. (Secured) - Consortium

Term loan of ₹ 265.31 crores (excluding unamortised portion of processing fee and including current maturities) carries rate of interest @ 7.60% p.a. upto 31.03.2026 and thereafter @ 1yr MCLR plus spread. The loan is secured by way of first charge on all present and future movable and immovable fixed assets pertaining to projects at Maihar, Madhya Pradesh and Kundanganj, Uttar Pradesh and Coal mines located at Sial Ghogri, Madhya Pradesh, ranking pari passu with other lender bank (s) and second charge on entire current assets of the Company ranking pari passu with other lender bank (s). The balance amount of loan is repayable in 23 unequal quarterly installments in the following manner:

₹ 76.33 crores repayable in 8 equal quarterly installments from June, 2023 to March, 2025
₹ 145.72 crores repayable in 14 equal quarterly installments from June, 2025 to September, 2028
₹ 43.26 crores repayable in December, 2028

d) Rupee Term Loan from Axis Bank Ltd.

Term Loan of ₹ 216.50 crores (excluding unamortised portion of processing fee and including current maturities) carries rate of interest @ 7.25% p.a. upto 16.02.2026 and thereafter @ 1yr MCLR. The loan is secured by way of first charge on all present and future movable and immovable fixed assets pertaining to projects at Maihar, Madhya Pradesh and Kundanganj, Uttar Pradesh and Coal mines located at Sial Ghogri, Madhya Pradesh, ranking pari passu with other lender bank (s) and second charge on entire current assets of the Company ranking pari passu with other lender bank (s). The balance amount of loan is repayable in 22 unequal quarterly installments in the following manner:

₹ 16.24 crores repayable in 2 equal quarterly installments from May, 2023 to August, 2023
₹ 20.01 crores repayable in 2 equal quarterly installments from Nov, 2023 to February, 2024
₹ 172.55 crores repayable in 17 equal quarterly installments from May, 2024 to May, 2028
₹ 7.70 crores repayable in August, 2028

e) Rupee term loans from banks (Secured) - Consortium - Mukutban Project - Sanctioned Limit ₹ 1820 Crores

Term loan of ₹ 1656.57 crores (amount outstanding as on 31.03.2023) (excluding unamortised portion of processing fee and including current maturities) (rate of interest ranging from @ Repo plus spread of 1.60%, 3 months t-bill linked plus spread of 1.29% to overnight MCLR) from Bank (s) is secured by way of first pari-passu charge on fixed assets of the cement plant (present & future) at Mukutban, Maharashtra and first pari passu charge on movable fixed assets of Butibori Plant, 2nd pari-passu charge on entire current assets (both present & future) of the company. The balance amount of sanctioned loan is repayable in 31 unequal quarterly installments starting from June 2023 and ending on December 2030 in the following manner:

₹ 4.60 crores repayable in 1 quarterly installment in June, 2023
₹ 21.74 crores repayable in 1 quarterly installment in September, 2023
₹ 68.79 crores repayable in 3 equal quarterly installments from December, 2023 to June, 2024
₹ 35.61 crores repayable in 1 quarterly installment in September, 2024
₹ 110.04 crores repayable in 3 equal quarterly installments from December, 2024 to June, 2025
₹ 44.96 crores repayable in 1 quarterly installment in September, 2025
₹ 136.38 crores repayable in 3 equal quarterly installments from December, 2025 to June, 2026
₹ 183.44 crores repayable in 4 equal quarterly installments from September, 2026 to June, 2027
₹ 58.33 crores repayable in 1 quarterly installment in September, 2027
₹ 59.08 crores repayable in 1 quarterly installment in December, 2027
₹ 59.61 crores repayable in 1 quarterly installment in March, 2028
₹ 59.89 crores repayable in 1 quarterly installment in June, 2028
₹ 344.32 crores repayable in 4 equal quarterly installments from September, 2028 to June, 2029
₹ 89.95 crores repayable in 1 quarterly installment in September, 2029
₹ 275.10 crores repayable in 3 equal quarterly installments from December, 2029 to June, 2030
₹ 122.42 crores repayable in 1 quarterly installment in September, 2030
₹ 130.80 crores repayable in 1 quarterly installment in December, 2030

f) Rupee Term Loan from Axis Bank (WHRS)

Term Loan of ₹ 49.00 crores (excluding unamortised portion of processing fee and including current maturities) carries rate of interest @ 7.25% p.a. upto 16.02.2026 and thereafter @ 1yr MCLR. This loan is secured by entire movable and immovable fixed assets of Maihar, Madhya Pradesh, both present and future ranking pari passu with other lender banks. The balance amount of loan is repayable in 23 equal quarterly installments of ₹ 2 crores each from 30.06.2023 till 31.12.2028 and last installment of ₹ 3 crores payable in March, 2029.

g) FCNRB from State Bank Of India - Kundanganj Project - Sanctioned Limit ₹ 95 Crores

Term loan of ₹ 93.40 crores carries rate of interest @ 6 months SOFR plus spread of 1% p.a. This loan is secured by way of first charge on all present and future movable and immovable fixed assets pertaining to projects at Maihar, Madhya Pradesh and Kundanganj, Uttar Pradesh and Coal mines located at Sial Ghogri, Madhya Pradesh, ranking pari passu with other lender bank (s) and second charge on entire current assets of the Company ranking pari passu with other lender bank (s). The loan is repayable in 26 unequal quarterly installments starting from June 2023 and ending on September 2029 in the following manner:

₹ 4.75 crores repayable in 4 equal quarterly installments from June, 2023 to March, 2024
₹ 9.50 crores repayable in 4 equal quarterly installments from June, 2024 to March, 2025
₹ 15.20 crores repayable in 4 equal quarterly installments from June, 2025 to March, 2026
₹ 18.05 crores repayable in 4 equal quarterly installments from June, 2026 to March, 2027
₹ 34.20 crores repayable in 8 equal quarterly installments from June, 2027 to March, 2029
₹ 6.18 crores repayable in 1 equal quarterly installments on June, 2029
₹ 5.52 crores repayable in 1 equal quarterly installments on September, 2029



h Foreign Currency Loans from banks (Secured)

Foreign Currency Term Loan from Federal Bank Ltd., of ₹ 186.82 crores (USD 22.72 millions) (including current maturities) carries rate of interest @ 6.40% p.a. (including hedging cost). The loan is secured by way of first charge on all present and future movable and immovable fixed assets pertaining to projects at Maihar, Madhya Pradesh and Kundanganj, Uttar Pradesh and Coal mines located at Sial Ghogri, Madhya Pradesh, ranking pari passu with other lender bank (s) and second charge on entire current assets of the Company ranking pari passu with other lender bank (s). The balance amount of loan is repayable in 23 unequal quarterly installments in the following manner:

₹ 62.10 crores repayable in 8 equal quarterly installments from June, 2023 to March, 2025

₹ 118.57 crores repayable in 14 equal quarterly installments from June, 2025 to September, 2028

₹ 6.15 crores repayable in December, 2028

i Foreign Currency Loans from banks (Unsecured)

External Commercial Borrowing from Deutsche Bank, Germany of ₹ 24.53 crores (USD 2.98 millions) (including current maturities) carries rate of interest of 6M LIBOR plus 175 bps p.a. The loan is secured by way of Corporate Guarantee of the Holding Company viz., Birla Corporation Limited. The balance amount of loan is repayable on September, 2022.

j Rupee Term Loan from DBS Bank (WHRS) - ₹ 160 crores - Hedged through Overnight Index Swap

Term loan of ₹ 160 crores (including current maturities) carries rate of interest @ 7.70% p.a.. The loan is secured by way of first charge on all present and future movable and immovable fixed assets pertaining to projects at Maihar, Madhya Pradesh and Kundanganj, Uttar Pradesh and Coal mines located at Sial Ghogri, Madhya Pradesh, ranking pari passu with other lender bank (s). The balance amount of loan is repayable in 20 equal quarterly installments of ₹ 8 crores each from 30.08.2023 till 30.05.2028.

33 Related Party disclosures as per Ind AS 24**Birla Corporation Limited
(Holding Company)**

Purchase of goods	340.77	340.08
Purchase of services	29.69	30.58
Brand Royalty paid	43.62	35.15
Sale of goods	268.41	220.30
Sale of Services	22.66	19.10
Dividend on Preference shares (Expense)	7.23	11.31
<u>Balances outstanding</u>		
Trade payable	17.87	42.94
Provision for Dividend on Preference shares payable	-	2.77
Corporate Guarantee given by Holding Company to Banks # # to the extent of loan outstanding	24.53	295.34

**AAA Resources Private Limited
(Wholly owned subsidiary wef 30th July 2021)**

Equity Infusion	-	12.05
<u>Balances outstanding</u>		
Equity Investment	12.06	12.06
Bank Guarantee given by our bank to Statutory Authority	17.49	17.49

**Utility Infrastructure & Works Private Limited
(Wholly owned subsidiary wef 31st March 2022)**

<u>Balances outstanding</u>		
Equity Investment	0.10	0.10
Capital Advance	5.43	5.43

Vindhya Telelinks Ltd

(Entity in respect of which Holding Company is an Associate)

Sale of goods	0.64	0.11
Purchase of goods	0.75	1.53
<u>Balances outstanding</u>		
Trade payable	0.32	0.17



Key Managerial Persons (KMP)Managing Director

Mr. Arvind Pathak (till 31.12.2022)
Mr. Sandip Ghose (w.e.f. 02.02.2023)

Non Executive Directors

Mr. Harsh V. Lodha, Mr. Vikram Swarup, Mr. Aravind Srinivasan
Mr. Anup Singh, Mr. Pracheta Majumdar, Ms. Chitkala Zutshi

Sitting fee paid to non executive directors

Mr. Harsh V. Lodha	0.06	0.05
Mr. Vikram Swarup	0.12	0.10
Mr. Aravind Srinivasan	0.11	0.09
Mr. Anup Singh	0.11	0.10
Ms. Chitkala Zutshi	0.06	0.05
Mr. Pracheta Majumdar	0.09	0.06

Commission paid to non executive directors

Mr. Pracheta Majumdar	0.08	0.08
Mr. Vikram Swarup	0.08	0.08
Mr. Aravind Srinivasan	0.08	0.08
Mr. Anup Singh	0.08	0.08
Ms. Chitkala Zutshi	0.08	0.08

Balances outstanding

Mr. Pracheta Majumdar	0.07	0.07
Mr. Vikram Swarup	0.07	0.07
Mr. Aravind Srinivasan	0.07	0.07
Mr. Anup Singh	0.07	0.07
Ms. Chitkala Zutshi	0.07	0.07

- 34 The managing director of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS.108 - Operating Segments. In the opinion of the management, there is only one segment - "Cement & clinker" which includes products of similar nature, risks and returns. So disclosure under segment reporting are not applicable.



35 Fair value of Financial Assets and Financial Liabilities (Current & Non Current)

Particulars	31st March 2023		31st March 2022	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial Assets				
Investment				
- Mutual Funds	140.93	-	85.03	-
Trade Receivables	-	113.14	-	123.37
Cash and Cash Equivalents	-	134.98	-	10.93
Incentive receivable	-	478.58	-	499.58
Bank Deposits	-	13.23	-	12.29
Security deposits	-	20.73	-	18.75
FV of Derivatives / Hedge Instruments	8.71	-	0.95	-
Total Financial Assets	149.64	760.66	85.98	664.92
Financial Liabilities				
Borrowings	160.35	3,208.76	-	3,128.73
Trade Payables	-	366.25	-	327.13
Interest accrued on Cumulative Redeemable Preference Share Capital	-	-	-	2.77
Interest accrued but not due on borrowings	-	0.50	-	0.31
Employee Benefits Payable	-	21.24	-	23.27
Retention money payable	-	59.04	-	71.23
Payable for capital expenditure	-	15.25	-	63.17
MTM on Foreign exchange forward contracts	-	-	-	-
Lease Liabilities	-	60.06	-	62.78
Others Payable	-	182.60	-	159.85
Security Deposits from customers	-	179.18	-	156.74
Security Deposits - Others	-	20.76	-	15.88
FV of Derivatives / Hedge Instruments	0.92	-	1.58	-
Total Financial Liabilities	161.27	4,113.64	1.58	4,011.86

Other Notes

The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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 is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
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. This is the case for unlisted equity securities, contingent consideration included in level 3.



Assets and Liabilities measured at Fair Value - recurring fair value measurements

Particulars	31st March 2023			31st March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
- Mutual Funds	140.93	-	-	85.03	-	-
Foreign Exchange Contract (MTM)	-	8.71	-	-	0.95	-
Total Financial Assets	140.93	8.71	-	85.03	0.95	-
Financial Liabilities						
Borrowings	-	160.35	-	-	-	-
Foreign Exchange Contract (MTM)	-	0.92	-	-	1.58	-
Total Financial Liabilities	-	161.27	-	-	1.58	-

During the year ended March 31, 2023 and March 31, 2022 there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

36 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

(a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The various ratios for monitoring financial position/ capital of the company are provided in Note No 40(iv).

Credit risk

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted, obtaining necessary approvals for credit and taking security deposits from trade channels.

Judgment is required in assessing the recoverability of overdue trade receivable. The company follows the simplified approach for recognition of impairment loss. The expected credit loss is based on historical loss experience and analysis of individual customer account balances.

Refer Note No 40(xii) for ageing of trade receivables.

Movement in the expected credit loss allowance

	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the year	(1.42)	(4.08)
Movement in expected credit loss allowance on trade receivables	(1.07)	2.66
Balance at the end of the year	(2.49)	(1.42)

Incentives receivable from the Government

The Company's manufacturing units in various states; mainly in Madhya Pradesh, Maharashtra and Uttar Pradesh are eligible for incentives under the respective State Industrial Policy. The Company accrued these incentives as refund claims in respect of VAT/GST paid, on the basis that all attaching conditions were fulfilled by the Company and there was reasonable assurance that the incentive claims will be disbursed by the State Governments. The Company is confident about the ultimate realisation of the dues from the State Governments.

Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and monitors future cash flow and liquidity on a regular basis. Surplus funds not immediately required to invest in mutual funds and fixed deposit which provide flexibility to liquidate. Besides, the company generally has certain undrawn credit facilities which can be used as and when required.



Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities

As at 31 March 2023

Particulars	On Demand	Less than One year	1 years to 5 years	More than 5 years	Total
Non-derivative					
Trade payables	-	366.25	-	-	366.25
Borrowings					
Rupee Term Loan	-	287.91	1,662.83	1,128.18	3,078.92
Foreign Currency Term Loan	-	60.33	192.53	51.89	304.75
Other financial liabilities					
Payable on behalf of employees	-	21.24	-	-	21.24
Interest accrued on Cumulative Redeemable Preference Share Capital	-	-	-	-	-
Interest accrued but not due on borrowings	-	0.50	-	-	0.50
Security Deposits from customers*	-	-	-	179.18	179.18
Security Deposits - Others	-	-	20.76	-	20.76
Retention money payable	-	59.04	-	-	59.04
Payable for capital expenditure	-	15.25	-	-	15.25
Finance lease obligations	-	3.10	17.03	39.93	60.06
Others Payable	-	182.60	-	-	182.60
Total	-	996.22	1,893.15	1,399.18	4,288.55
Derivative					
Foreign Exchange forwards contracts	-	-	-	-	0.92

As at 31 March 2022

Particulars	On Demand	Less than One year	1 years to 5 years	More than 5 years	Total
Non-derivative					
Trade payables	-	327.13	-	-	327.13
Borrowings					
Rupee Term Loan	-	93.48	1,398.01	1,257.46	2,748.95
Foreign Currency Term Loan	-	22.62	142.34	52.52	217.48
Preference Share Capital	-	100.00	-	-	100.00
Working Capital Loan	-	75.00	-	-	75.00
Other financial liabilities					
Payable on behalf of employees	-	23.27	-	-	23.27
Interest accrued on Cumulative Redeemable Preference Share Capital	-	2.77	-	-	2.77
Interest accrued but not due on borrowings	-	0.31	-	-	0.31
Security Deposits from customers	-	-	-	156.74	156.74
Security Deposits - Others	-	-	15.88	-	15.88
Retention money payable	-	71.23	-	-	71.23
Payable for capital expenditure	-	63.17	-	-	63.17
Finance lease obligations	-	2.72	13.17	46.89	62.78
Others Payable	-	159.85	-	-	159.85
Total	-	941.55	1,569.40	1,513.61	4,024.56
Derivative					
Foreign Exchange forwards contracts	-	-	-	-	1.58

The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The future cash flows on derivative instruments may be different from the amount in the above tables as exchange rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

Security Deposit classified under more than 5 years maturity pertain to " Dealer Trade Deposit " which are refundable only after surrender of dealership subject to clearance of outstanding dues



Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The different types of risk impacting the fair value of financial instruments are as below:

Commodity Risk

The Company major raw material costs include coal, pet coke, gypsum and fly ash. It is exposed to commodity price risk arising out of movement in prices of such commodities. Such risks are monitored by tracking of the prices and are managed by entering into fixed price contracts, where considered necessary.

Foreign Exchange Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports and borrowing primarily with respect to USD and EUR. The foreign currency transaction risk are managed through selective hedging programmes by way of forward contracts, currency swaps and interest rate swaps including for underlying transactions having firm commitments or highly probable forecast of crystallisation.

The Company has taken certain Swap instruments for hedging the borrowings in foreign currency and has recognised a gain/loss in the Statement of Profit & Loss on measurement of said derivative instruments at fair value. On the reporting date, the fair value of derivative instrument is measured based upon valuation received from the authorised dealer (Bank). Also, refer Note 37 for details of hedge accounting.

Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31st March 2023					
	USD	INR	EUR	INR	GBP	INR
Financial Liabilities						
Foreign Currency Term Loan	3.71	304.75	-	-	-	-
Interest Accrued but not due	-	0.03	-	-	-	-
Trade Payables*	-	-	-	-	-	-
Derivative Instrument						
Foreign Exchange Contract - Against Foreign Currency Term Loan	(3.71)	(304.78)	-	-	-	-
Net Exposure to foreign currency risk (liabilities)	(0.00)	0.00	-	-	-	-
Derivative Instrument						
Foreign Exchange Contract - Against firm commitment	0.54	44.39	-	-	-	-

Particulars	31st March 2022					
	USD	INR	EUR	INR	GBP	INR
Financial Liabilities						
Foreign Currency Term Loan	2.87	217.48	-	-	-	-
Interest Accrued but not due	-	0.04	-	-	-	-
Trade Payables	-	-	0.05	4.22	**	0.02
Derivative Instrument						
Foreign Exchange Contract - Against Foreign Currency Term Loan	(2.27)	(172.27)	-	-	-	-
Net Exposure to foreign currency risk (liabilities)	0.60	45.25	0.05	4.22	-	0.02
Derivative Instrument						
Foreign Exchange Contract - Against firm commitment	-	-	0.08	7.02	-	-

** represents GBP 2450

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR against USD and EUR as at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Sensitivity Analysis	31.03.2023		31.03.2022	
		Impact on		Impact on	
		Profit before tax	Other Equity	Profit before tax	Other Equity
USD Sensitivity (Increase)	5%	(0.00)	(0.00)	(2.26)	(1.69)
USD Sensitivity (Decrease)	5%	0.00	0.00	2.26	1.69
EUR Sensitivity (Increase)	5%	-	-	(0.21)	(0.16)
EUR Sensitivity (Decrease)	5%	-	-	0.21	0.16
GBP Sensitivity (Increase)	5%	-	-	*	*
GBP Sensitivity (Decrease)	5%	-	-	*	*

* Below Rounding Off Norms adopted by the Company



Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment / refinancing options where considered necessary.

The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits and Investments viz. mutual funds, bonds. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

Exposure to interest rate risk

Particulars	31st March 2023	31st March 2022
Fixed Rate Instruments		
10% Cumulative Preference Share	-	100.00
Other Borrowings*	186.82	172.25
	186.82	272.25
Variable Rate Instruments		
Other Borrowings	3,196.86	2,794.18
Net Exposure	3,196.86	2,794.18

* On account of foreign currency loan fully hedged through cross currency and interest rate swap (Refer Note 37).

Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2023			31st March 2022		
	Sensitivity Analysis	Impact on profit before tax	Impact on other equity	Sensitivity Analysis	Impact on profit before tax	Impact on other equity
Interest Rate Increase by	0.50%	(15.98)	(11.96)	0.50%	(13.97)	(10.45)
Interest Rate Decrease by	0.50%	15.98	11.96	0.50%	13.97	10.45

Other Price Risk

The Company's exposure to price risk arises from investments in Mutual Funds held by the Company and classified in the balance sheet at fair value through profit and loss. Having regard to the nature of securities- short term debt funds, fluctuation in their prices are considered acceptable and do not warrant any management.

(b) Capital management

In order to achieve this, requirement of Capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of Capital is done through judicious combination of equity / internal accruals and borrowings, both short term and long term.

37 Hedge Accounting

The objective of cross currency swap and interest rate swaps is to hedge the cash flows of the foreign currency denominated debt related to variation in foreign currency exchange rates and interest rates. The hedge provides for exchange of notional amount at agreed exchange rate of principle at each repayment date and conversion of variable interest rate into fixed interest rate as per notional amount at agreed exchange rate. The Company also enters into foreign currency forward contracts to hedge the foreign currency exchange risk arising from borrowings, other debt and forecasted purchases/sales. Some of the forward contracts are designated as cash flow hedges. The Company is following hedge accounting for cross currency & interest rate swaps based on qualitative approach. The Company is having risk management objectives and strategies for undertaking these hedge transactions. The Company has maintained adequate documents stating the nature of the hedge and hedge effectiveness test. The Company assesses hedge effectiveness based on following criteria:

- An economic relationship between the hedged item and the hedging instrument
- The effect of credit risk
- Assessment of the hedge ratio

The Company designates cross currency swaps and interest rate swaps and some foreign currency forward contracts to hedge its currency and interest risk and generally applies hedge ratio of 1:1.

All these derivatives have been marked to market to reflect their fair value and the fair value differences representing the effective portion of such hedge have been taken to other comprehensive income.

Disclosure of effects of hedge accounting on financial position as at 31st March, 2023:

Type of hedge and risks	Nominal value Assets / (Liabilities)	Carrying amount of hedging instrument Assets / (Liabilities)	Maturity date	Changes in fair value Gain / (loss) of hedging instrument since inception of hedge	Changes in the fair value Gain / (loss) of hedged item used as the basis for recognising hedge effectiveness
Foreign currency loan	(93.41)	(0.83)	From June 2023 to September 2023	(0.83)	0.52
Cross Currency Swap	(186.82)	8.36	From June 2023 to December 2028	8.36	(16.82)



Disclosure of effects of hedge accounting on financial position as at 31st March, 2022:

Type of hedge and risks	Nominal value Assets / (Liabilities)	Carrying amount of hedging instrument Assets / (Liabilities)	Maturity date	Changes in fair value Gain / (loss) of hedging instrument since inception of hedge	Changes in the fair value Gain / (loss) of hedged item used as the basis for recognising hedge effectiveness
Cross Currency Swap	(172.24)	(1.58)	From 01/02/2022 to 31/12/2028	(1.58)	(2.24)

The movement of effective portion of Cash Flow Hedges are shown below:

Particulars	31.03.2023	31.03.2022
Gain/(loss) recognized on cash flow hedges	(4.95)	(3.82)
Income tax relating to gain/(loss) recognized on cash flow hedges	1.25	0.96

Foreign Currency Forward Contracts and Overnight Index Swaps

The Company enters into forward contracts with intention to reduce the foreign exchange risk of expected purchases and enters into overnight index swap to manage interest cost on fixed rate borrowings. Certain foreign currency forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within one year. Similarly, the overnight index swaps are also not designated as cash flow hedges. The fair value of foreign currency forward contracts and overnight index swaps are as under:

Particulars	31.03.2023	31.03.2022
	Assets / (Liabilities)	Assets / (Liabilities)
Foreign Currency Forward Contracts	(0.09)	0.95
Overnight Index Swaps	0.35	-

38 Leases

The company has entered into operating leases of office premises, warehouses and vehicles etc. with no restrictions and are renewable at the option of either of the parties.

There are no sub leases. The company applies the 'short term lease' and 'lease of low value assets' recognition exemptions for these leases.

The following are the amounts recognised in statement of profit & loss

Particulars	31.03.2023	31.03.2022
Interest on lease liabilities	7.15	7.50
Depreciation of right of use assets	5.94	5.90
Impact on the statement of profit and loss	13.09	13.40

Lease Liabilities Reconciliation

Particulars	31.03.2023	31.03.2022
Opening Balance	62.78	68.22
Additions	-	-
Deletions	-	(2.96)
Interest on lease liabilities	7.15	7.50
Repayment / Actual Rent	(9.87)	(9.98)
Closing Balance	60.06	62.78
Current	3.10	2.72
Non Current	56.96	60.06

The maturity analysis of lease liabilities are disclosed in note no 36.

The Company has made investment in AMP Solar Clean Power Private Limited (hereinafter referred to as "investee company") by way of 594,875 (PY 594,785) equity shares of the face value of ₹ 0.59 crores (PY ₹ 0.59 crore) and in 53,539 (PY 53,539) Compulsorily convertible debentures of the face value of ₹ 5.35 Crore (PY ₹ 5.35 crore) crores under Share Purchase, Subscription and Shareholders Agreement. Further, the Company has entered into a long term power purchase agreement ('PPA') with the investee company which is engaged in setting up a solar power plant. The PPA has a lock in period of 15 years wherein the Company (alongwith the holding company) is required to purchase entire contracted power capacity from the said plant.

The investment in equity shares in AMP Solar Clean Power Private Limited together with the holding Company is 26%. Considering the substance of the transactions, in the opinion of the management, it is not considered as a related party under Ind AS 24/28. Accordingly, the investment in equity shares and compulsorily convertible debentures is recognized at amortised cost under "Security Deposits" at ₹ 1.42 crores (PY ₹ 1.26 crore) as per the provision of Ind AS 109 and the difference between amortised cost and investment value of ₹ 4.94 crore (PY ₹ 4.94 crore) on initial recognition is recognized under "Right of Use", on which appropriate amortisation is being charged.

Taking into consideration the terms and conditions of PPA, it is considered that the arrangement in respect of long term power purchase agreement satisfies all the conditions of the lease as per IND AS 116. Accordingly, Right of use and lease liability has been recognised.

- 39 Exceptional Items of ₹ 32.11 Crores represents incentive under revision for Madhya Pradesh Industrial Promotion Policy, 2010 relating to previous years pursuant to certain clarification / Order issued by the Appropriate authority.



40 Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021**i Relationship with Struck off Companies:**

There are Nil Balance outstanding with the companies whose name struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2023.

Name of struck off Company	Nature of transactions with struck off company	PAN No	Balance outstanding as on 31.03.2023	Balance outstanding as on 31.03.2022	Relationship
Vsk Logistics Pvt Ltd	Payable	AADCV8927F	-	0.08	Vendor
Silex Hotels and Restuarants Pvt Ltd (Actual amount - Rs. 6588 only)	Payable	AASCS0939H	-	0.00	Vendor
Sheiban Systems Pvt Ltd	Payable	AAOCS1223N	-	0.02	Vendor
Pro Trainer India Pvt Ltd (Actual amount - Rs. 42952 only)	Payable	AAFCP7955D	-	0.00	Customer

ii Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending at end of financial year 2022-2023.

iii Compliance with number of layers of companies

No layers of companies has been established beyond the limits prescribed under clause 87 of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

iv Ratio Analysis

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reasons
	Current Year figures					
	Previous Year figures					
a Current Ratio = Current assets / Current Liabilities	1,407.40	1,139.72	1.23	1.03	20.05%	
	1,120.33	1,089.13				
b Debt equity ratio= (Long term borrowing) / Equity	3,369.11	1,734.14	1.94	1.78	9.34%	
	3,053.73	1,718.65				
c Debt service coverage ratio= earnings available for debt services (Profit Before Tax+ Interest+ Depreciation) / total interest and principal repayments	561.89	459.94	1.22	1.44	(14.87%)	
	640.31	446.19				
d Return on equity ratio = Net profit after tax / Average shareholder's equity	21.73	1,726.40	1.26%	13.49%	(12.23%)	Fall in profit in current year.
	217.31	1,611.13				
e Inventory turnover ratio= Annualised Sale of Products & Services / Average Inventory	3,609.57	264.47	13.65	13.57	0.56%	
	2,983.23	219.81				
f Trade receivables turnover ratio= Annualised Sale of Products & Services / Average Debtors	3,609.57	118.26	30.52	27.30	11.81%	
	2,983.23	109.28				
g Trade Payables turnover ratio= Annualised Purchases (Expense) / Average Trade Payables	2,996.84	346.69	8.64	8.08	6.93%	
	2,331.24	288.38				
h Net capital turnover ratio= Annualised Sale of Products & Services / Average Working capital	3,609.57	431.61	8.36	12.56	(33.40%)	Increase in working capital due to increase in inventory.
	2,983.23	237.57				
i Net profit turnover ratio= Net profit after tax / Annualised Sale of Products & Services	21.73	3,609.57	0.60%	7.28%	(6.68%)	Fall in profit in current year.
	217.31	2,983.23				
j Return on Capital employed = Earnings before interest on loan and taxes (EBIT) / Capital Employed (Capital Employed = Equity + Long term borrowing)	276.95	5,103.25	5.43%	9.55%	(4.12%)	Fall in profit in current year.
	455.66	4,772.38				

v Undisclosed income

There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2023 and 31 March 2022, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2023 and 31 March 2022.

vi Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2023 and 31 March 2022.

vii No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

viii Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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

ix Willful Defaulter

No bank or financial institution has declared the company as "willful defaulter".

x Reconciliation of quarterly statement of current assets filed with banks or financial statements

The Company has borrowings from banks on the basis of security of current assets and the quarterly returns filed by the Company with the banks and financial institutions are in accordance with the books of accounts of the Company for the respective quarters.

- No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder,

xii Ageing schedule of Trade Receivables as at 31 March, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 yr.	1 - 2	2 - 3	More than 3 yrs	
Undisputed trade receivables - considered good	82.49	20.51	6.33	1.95	0.92	0.94	113.14
Undisputed trade receivables - considered doubtful (having significant increase in risk)	-	-	-	-	-	2.49	2.49
Total	82.49	20.51	6.33	1.95	0.92	3.43	115.63
Less: Provision for doubtful debts							(2.49)
Total							113.14

Ageing schedule of Trade Receivables as at 31 March, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 yr.	1 - 2	2 - 3	More than 3 yrs	
Undisputed trade receivables - considered good	86.54	25.80	6.02	3.65	1.01	0.35	123.37
Undisputed trade receivables - considered doubtful (having significant increase in risk)	-	-	-	-	-	1.42	1.42
Total	86.54	25.80	6.02	3.65	1.01	1.77	124.79
Less: Provision for doubtful debts							(1.42)
							123.37

xiii Ageing schedule of Trade payables as at 31 March 2023

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 yr.	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	3.49	1.32	-	-	-	4.81
ii) Others	32.85	133.08	189.39	3.69	0.90	1.53	361.44
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	32.85	136.57	190.71	3.69	0.90	1.53	366.25

Ageing schedule of Trade payables as at 31 March 2022

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 yr.	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2.70	-	-	-	-	2.70
ii) Others	47.22	96.33	168.57	9.41	0.47	1.78	323.78
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	0.65	0.65
Total	47.22	99.03	168.57	9.41	0.47	2.43	327.13

xiv Loans or Advances to Promoters, Directors, KMPs and the related parties.

The Company has not given any loan or advance in the nature of loan to promoters, directors, KMPs and the related parties (as defined under the Act), either severally or jointly with any other person during the year ended 31st March, 2023 and 31st March, 2022.



41 The Company has commenced production at its 3.90 million ton Greenfield Integrated Cement Plant at Mukutban (Maharashtra) on 30th April 2022.

42 **Expenditure incurred on Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, 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. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(i) Amount required to be spent by the company during the year	6.68	5.96
(ii) Amount of expenditure incurred	6.76	5.85
(iii) Excess/(Shortfall) at the end of the year*	0.08	(0.11)
(iv) Total of previous years Excess/(Shortfall)	0.20	0.31
(v) Reason for shortfall	Not Applicable	Not Applicable
(vi) Nature of CSR activities	Mainly in the areas of Healthcare & Sanitation; Infrastructure & Water; Education Support; Employability (includes Livelihood & Skill Development) and Environment & Energy.	
(vii) Details of related party transactions.	Not Applicable	Not Applicable
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not Applicable	Not Applicable
*Amount of ₹ 0.28 crores (P.Y- ₹ 0.20 crores) is available for setoff in future years.		
Amount spent during the year		
Construction / acquisition of any assets	-	-
On purposes other than above (refer note no. 29)	6.68	5.96
Total	6.68	5.96

43 **Details of Loans given, Investments made and guarantee given under section 186 (4) of the companies Act, 2013**

(a) **Bank Guarantee given by our bank on behalf of :**

Name of the Company	As at 31st March 2023	As at 31st March 2022	Purpose
AAA Resources Pvt Ltd	17.49	17.49	Business purpose
Reliance Ornatus Enterprises and Ventures Pvt Ltd	6.10	6.10	Business purpose

(b) **Investment made :** Details of Investments made are given in Note No 3A & Note No 38

44 These are separate financial statement of the Company and the company has availed exemption from preparing consolidated financial statements (CFS) in accordance with section 129(3) of the Companies Act 2013 read with paragraph 4(a) of IND AS 110 i.e. Consolidated Financial Statement, Birla Corporation Limited which is 100% holding company has prepared its CFS as per IND AS and is available for public use.

45 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year classification.

46 **Approval of Financial Statements**

The financial statements are approved by the Board of Directors on 06th May 2023.

As per our attached report of even date.
For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998

For and on behalf of the Board of Directors

H.V. Lodha

Harsh V. Lodha
Chairman
(DIN: 00394094)

Arun Agarwal

Arun Agarwal
Chief Financial Officer

Sandip Ghose

Sandip Ghose
Managing Director
(DIN: 08526143)

Shardha Agarwal

Shardha Agarwal
Company Secretary

Place : Kolkata
Dated : 06.05.2023

Place : Kolkata
Dated : 06.05.2023

