Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Hella Infra Market Limited
(formerly known as Hella Infra Market Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

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

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

Basis for Opinion

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

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

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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

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

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

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

10. 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.

Other Matter

11. We did not audit the financial statements of eight (8) subsidiaries, whose financial statements (before elimination of intra-group transactions and balances) reflects total assets of ₹ 20,779.46 million as at 31 March 2025, total revenues of ₹ 37,554.32 million and net cash inflows amounting to ₹ 112.64 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

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Further, of these subsidiaries, three (3) subsidiaries, are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditors, referred to in paragraph 11, on separate financial statements of the subsidiaries, we report that the Holding Company and thirteen (13) subsidiaries, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that twenty (20) subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that:

    A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

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S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report which is qualified or adverse
1	Hella Infra Market Limited	U46632MH2016PTC283737	Holding Company	Clause i(c), clause ii(b)
2	ROBO Silicon Private Limited	U26100MH1999PTC447681	Subsidiary	Clause i(c), Clause ii(b)
3	Ultrafine Mineral and Admixture Private Limited	U24100MH2020PTC338575	Subsidiary	Clause ii(b), Clause vii(a)
4	Neptune Readymix Concrete Private Limited	U26921KL2002PTC015427	Subsidiary	Clause i(c)
5	Sociam Equipment Solution Private Limited	U74999TG2016PTC109417	Subsidiary	Clause ii(b)
6	Hella Infra Market Wood Products Private Limited	U16211MH2023PTC409923	Subsidiary	Clause ii(b)
7	Engistone India Private Limited	U36109GJ2019PTC105973	Subsidiary	Clause ii(b)
8	Emcer Tiles Private Limited	U26933GJ2015PTC081749	Subsidiary	Clause ii(b)
9	RDC Concrete (India) Limited	U74999MH1993PTC172842	Subsidiary	Clause ii(b)
10	Shalimar Paints Limited	L24222HR1902PLC065611	Subsidiary	Clause iii(c), Clause vii(a)
11	Millennium Inframarket TBS Private Limited (Previously know as Lorenzo Vitrified Tiles Private Limited)	U26919GJ2006PTC049290	Subsidiary	Clause ii(b)
12	Millennia Ceramica Private Limited	U26990GJ2020PTC115900	Subsidiary	Clause ii(b)
13	Millennia Tiles Private Limited	U26999GJ2020PTC117977	Subsidiary	Clause ii(b)
14	Millennium Granito India Private Limited	U26999GJ2020PTC112405	Subsidiary	Clause ii(b)
15	Clan Vitrified Private Limited	U26933GJ2009PTC058569	Subsidiary	Clause ii(b)
16	Acer Granito Private Limited	U26914GJ2008PTC053525	Subsidiary	Clause ii(b)
17	Millennium Vitrified Tiles Private Limited	U26933GJ2011PTC063633	Subsidiary	Clause ii(b)
18	Millennium Cera Tiles Private Limited	U26913GJ2020PTC115748	Subsidiary	Clause ii(b)
19	Metroworld Tiles Private Limited	U26933GJ2009PTC056973	Subsidiary	Clause ii(b)
20	Mactile India Private Limited	U26933GJ2011PTC066282	Subsidiary	Clause ii(b)
21	Metrocity Tiles Private Limited	U26933GJ2007PTC049735	Subsidiary	Clause ii(b)
22	Evetis Stone Private Limited	U26100GJ2013PTC078045	Subsidiary	Clause ii(b)

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

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

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b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

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

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

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

f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Notes 30.1 and 55(A) to the consolidated financial statements;

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

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

iv.

a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in Note 56 to the accompanying consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

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b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in the Note 56 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

vi. As stated in Note 60 of the accompanying consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company, which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on or after 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for the instances mentioned below, the audit trail has been preserved by the Holding Company and subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	The accounting software used for maintenance of all accounting records of two subsidiaries did not have a feature of recording audit trail (edit log) facility.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	i. The accounting software used for maintenance of books of account of the Holding Company and two subsidiaries, is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

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	ii. The accounting software used from 1 September 2024 for maintenance of books of account of one subsidiary is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	i. The audit trail feature in the accounting software used for maintenance of books of account by three subsidiaries was not enabled throughout the year. ii. The audit trail feature was not enabled at the database level for accounting software from 1 April 2024 to 31 August 2024 to log any direct data changes, used for maintenance of all accounting records by one subsidiary. iii. The audit trail feature was not enabled at the application level for accounting software to log any direct data changes, used for maintenance of all accounting records by one subsidiary. iv. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by three subsidiaries. v. The audit trail feature in the accounting software used for maintenance of accounting records was not enabled from 1 April 2024 to 18 March 2025 for one subsidiary. vi. The audit trail feature in the accounting software used for maintenance of accounting records was not enabled from 1 April 2024 to 10 June 2024 for one subsidiary. vii. In the case of one subsidiary, the audit trail (edit log) facility has been operated throughout the year for most of the relevant transactions recorded in the software. However, the audit trail feature was not enabled at the database level for certain tables of the accounting software, used for maintenance of books of account. viii. One subsidiary has used accounting software to maintain its books of account. However, the audit trail (edit log) feature was not enabled for the below mentioned period: a. For 14 locations from 1 January 2025 to 31 March 2025 b. For 1 location from 1 April 2024 to 30 April 2024 and again from 1 January 2025 to 31 March 2025 c. For 3 locations from 1 April 2024 to 31 March 2025
Instances of non-preservation of the audit trail	i. The audit trail pertaining to the period from 1 April 2023 to 24 January 2025 has not been preserved by one subsidiary as per the statutory requirements for record retention at the database level.

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	ii. The audit trail pertaining to financial year from 2023 to 2024 have not been preserved as per the statutory requirements for record retention – 1. In the case of one subsidiary for the period 1 April 2023 to 17 May 2023. 2. In the case of one subsidiary for the period 1 April 2023 to 11 July 2023. 3. In the case of two subsidiaries for the period 1 April 2023 to 2 April 2023. 4. In the case of one subsidiary for the period 1 April 2023 to 12 April 2023. 5. In the case of one subsidiary for the period 1 April 2023 to 26 October 2023. 6. In the case of one subsidiary for the period 1 April 2023 to 1 July 2023. 7. In the case of one subsidiary for the period 1 April 2023 to 12 December 2023. 8. In the case of one subsidiary for the period 1 April 2023 to 6 May 2023. 9. In the case of one subsidiary for the period 1 April 2023 to 2 May 2023.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 25109632BMLCUT5612

Place: Mumbai
Date: 11 July 2025

Annexure I

List of subsidiaries included in the consolidated financial statements

Sr No.	Subsidiary Companies
1	Hella Infra Market Retail Private Limited
2	Hella Chemical Market Private Limited
3	Hella Infra Market Woods Private Limited
4	Sociam Equipment Solutions Private Limited
5	RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)
6	Neptune Readymix Concrete Private Limited
7	Ultrafine Mineral & Admixtures Private Limited
8	Shalimar Paints Limited (w.e.f. 11 March 2024)
9	Shalimar Adhunik Nirman Limited (w.e.f. 11 March 2024)
10	Eastern Speciality Paints and Coatings Private Limited (w.e.f. 11 March 2024)
11	Hella Infra Market Metals Private Limited (formerly known as Rajuri Steels and Alloys Private Limited)
12	Hella Infra Market Ceramics Private Limited
13	Hella Infra Market Pipes & Fitting Private Limited
14	Hella Infra Market Singapore Pte Ltd
15	HIM Infra General Trading LLC
16	Sociam Singapore Pte Limited
17	Ketan Construction Limited (w.e.f. 1 April 2024)
18	Amstrad Consumer India Private Limited (w.e.f. 26 December 2024)
19	Robo Quarries Private Limited (w.e.f 3 July 2024)
20	Robo Silicon Private Limited (w.e.f 3 July 2024)
21	Hella Infra Market Steel Private Limited (w.e.f. 2 April 2024)
22	Engistone India Private Limited (w.e.f. 1 April 2024)
23	Ivas Kadson Hardwares Private Limited (w.e.f. 23 January 2024)
24	Emcer Tiles Private Limited (w.e.f. 1 April 2024)
25	Lenswood Ceramic LLP (w.e.f. 25 January 2025)
26	Evetis Stone India Private Limited (w.e.f. 1 April 2024)
27	Keros Stone LLP (w.e.f. 1 April 2024)
28	Millennium Inframarket TBS Private Limited (Previously known as Lorenzo Vitrified Tiles Private Limited) (w.e.f. 1 April 2024)
29	Millennia Ceramica Private Limited (w.e.f. 1 April 2024)
30	Millennia Tiles Private Limited (w.e.f. 1 April 2024)
31	Millennium Granito India Private Limited (w.e.f. 1 April 2024)
32	Clan Vitrified Private Limited (w.e.f. 1 April 2024)
33	Millennium Ceramic LLP (w.e.f. 1 April 2024)
34	Acer Granito Private Limited (w.e.f. 1 December 2024)
35	Millennium Vitrified Tiles Private Limited (w.e.f. 1 April 2024)
36	Millennium Tiles LLP (w.e.f. 1 April 2024)
37	Millennium Cera Tiles Private Limited (w.e.f. 1 April 2024)
38	Millennium Corrugated LLP (w.e.f. 1 April 2024)
39	Metro World Tiles Private Limited (w.e.f. 1 April 2024)
40	Mactile India Private Limited (w.e.f. 1 April 2024)
41	Metro City Tiles Private Limited (w.e.f. 1 April 2024)

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

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

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

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

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

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

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

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

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

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Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

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

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

Opinion

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

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MUMBAI
CHARTERED ACCOUNTANTS

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to five (5) subsidiary companies, which are companies covered under the Act, whose financial statements (before eliminating intra-group transactions and balances) reflect total assets of ₹ 2,844.95 million and net assets of ₹ 1,541.38 million as at 31 March 2025, total revenues of ₹ 1,523.67 million and net cash inflows amounting to ₹ 73.86 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

UDIN: 25109632BMLCUT5612

Place: Mumbai
Date: 11 July 2025

Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)
Consolidated Balance Sheet as at 31 March 2025
All amounts in INR million, unless otherwise stated

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non - current assets			
Property, plant and equipment	3	31,692.74	11,617.66
Investment property	3.1	1.07	-
Right-of-use assets	3.2	6,126.84	4,472.16
Capital work-in-progress	4	2,933.18	2,169.49
Goodwill	5	20,107.89	9,118.33
Other intangible assets	6	5,767.45	4,760.29
Intangible assets under development	6.1	3.10	12.70
Financial assets			
- Investments	7	644.01	1,157.49
- Other financial assets	8	2,103.84	1,099.04
Deferred tax assets (net)	9(a)	507.26	581.96
Income tax assets (net)	10	207.34	199.04
Other non-current assets	11	575.05	1,150.09
Total non-current assets (A)		70,669.77	36,538.25
Current assets			
Inventories	12	9,583.51	4,895.80
Financial assets			
- Investments	13	209.22	189.09
- Trade receivables	14	62,447.41	52,394.09
- Cash and cash equivalents	15	7,405.39	3,083.05
- Other bank balances	16	2,989.30	4,084.79
- Loans	17	375.26	10.00
- Other financial assets	18	4,794.85	1,436.14
Other current assets	19	6,648.85	4,785.71
Total current assets (B)		94,453.79	70,878.67
Assets held for sale (C)	4.1	277.69	-
		94,731.48	70,878.67
Total assets (A + B + C)		165,401.25	107,416.92
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	20	3.54	3.54
Instruments entirely equity in nature	20	17.35	13.14
Other equity	21	55,204.07	29,472.35
Equity attributable to owner's of the parent		**55,224.96**	**29,489.03**
Non-controlling interest		7,746.15	4,493.76
Total equity (A)		**62,971.11**	**33,982.79**
LIABILITIES			
Non - current liabilities			
Financial liabilities			
- Borrowings	22	16,675.16	14,548.37
- Lease liabilities	23	3,981.66	3,242.05
Provisions	24	241.02	70.77
Deferred tax liabilities (net)	9(b)	929.98	919.41
Total non-current liabilities (B)		21,827.82	18,780.60
Current liabilities			
Financial liabilities			
- Borrowings	25	43,886.12	25,049.09
- Lease liabilities	23	954.11	732.19
- Trade payables			
total outstanding dues of micro enterprises and small enterprises	26	4,021.56	1,572.47
total outstanding dues of creditors other than micro enterprises and small enterprises		23,771.31	23,319.81
- Other financial liabilities	27	4,327.33	1,616.46
Other current liabilities	28	1,641.16	998.90
Provisions	29	373.11	259.03
Current tax liabilities (net)	30	1,627.62	1,105.58
Total current liabilities (C)		80,602.32	54,653.53
Total liabilities (B + C)		102,430.14	73,434.13
Total equity and liabilities (A + B + C)		**165,401.25**	**107,416.92**
Summary of material accounting policy information	2		
The accompanying notes are an integral part of these consolidated financial statements			

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place : Mumbai
Date : 11 July 2025

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

HELLA INFRA MARKET LIMITED

For and on behalf of the Board of Directors

Souvik Sengupta
Director and
Chief Executive Officer
DIN : 07248395

Place : Thane
Date : 11 July 2025

Aditya Sharda
Director and
Chief Operating Officer
DIN : 07024283

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

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	31	184,719.43	145,302.35
Other income	32	838.38	2,132.15
Total income		**185,557.81**	**147,434.50**
EXPENSES			
Cost of material consumed	33	54,024.18	26,283.26
Purchase of stock-in-trade	34	84,407.61	91,477.85
Changes in inventories of finished goods work in progress and stock-in-trade	35	(924.04)	(772.92)
Employee benefits expense	36	5,636.86	3,993.58
Finance costs	37	8,048.31	5,540.15
Depreciation and amortization expense	38	4,455.64	2,168.12
Other expenses	39	26,847.59	14,033.68
Total expenses		**182,496.15**	**142,723.72**
Profit before tax and share of profit/(loss) of an associate		**3,061.66**	**4,710.78**
Share of net loss of an associate	7.6	-	(228.81)
Profit before tax		**3,061.66**	**4,481.97**
Tax expense			
Current tax	40	1,573.81	988.29
Deferred tax/(credit)	9(a)	(709.59)	(286.70)
Total tax expense		**864.22**	**701.59**
Net profit for the year		**2,197.44**	**3,780.38**
Other comprehensive income/(loss)	41		
(a) Items that will not be reclassified subsequently to profit or loss, net of tax			
Loss on fair value of defined benefits plan as per actuarial valuation		5.57	(1.98)
Income tax relating to above	9(a)	2.38	0.36
Share of other comprehensive income/(loss) for associate		-	0.70
(b) Items to be reclassified subsequently to profit or loss			
Translation exchange gain relating to foreign operations		25.56	30.66
Other comprehensive income/ (loss) for the year		**33.51**	**29.74**
Total comprehensive income for the year		**2,230.95**	**3,810.12**
Net profit attributable to:			
Owner's of the parent		2,922.55	3,785.88
Non-controlling interest		(725.11)	(5.50)
Other comprehensive income/(loss) attributable to:			
Owner's of the parent		29.04	29.66
Non-controlling interest		4.47	0.08
Total comprehensive income/(loss) attributable to:			
Owner's of the parent		2,951.59	3,815.54
Non-controlling interest		(720.64)	(5.42)
Earnings per equity share of face value ₹ 10 each	46		
Basic (in ₹)		3,266.90	4,365.91
Diluted (in ₹)		3,124.76	4,148.33
Summary of material accounting policy information	2		
The accompanying notes are an integral part of these consolidated financial statements			

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place : Mumbai
Date : 11 July 2025

For and on behalf of the Board of Directors

Souvik Sengupta
Director and
Chief Executive Officer
DIN : 07248395

Place : Thane
Date : 11 July 2025

Aaditya Sharda
Director and
Chief Operating Officer
DIN : 07024283

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

HELLA INFRA MARKET LIMITED ★

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

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		3,061.66	4,481.97
Adjustments for:			
Depreciation, amortisation and impairment	38	4,455.64	2,168.12
Interest income on financial assets carried at amortized cost	32	(18.06)	(13.57)
Finance costs	37	8,048.31	5,540.15
Interest income	32	(498.10)	(381.25)
Gain on modification of liabilities	32	(214.95)	(24.03)
Loss on sale of property, plant and equipment (net)	39	121.22	25.88
Fair value gain on investment in associate	32	-	(1,685.88)
Fair value gain on current investments	32	(13.06)	(8.35)
Gain on sale of current investments	32	(0.62)	(11.19)
Allowance for expected credit loss	39	1,079.84	884.08
Provision for doubtful advances/deposits	39	69.37	246.18
Provision for corporate social responsibility (CSR)	39	89.71	65.28
Share of net loss of an associates	7.6	-	228.81
Share based payment to employees	36	398.11	467.70
Unrealised foreign exchange loss/ (gain) (net)		10.98	(22.88)
Loss on currency futures and options (net)	39	-	0.91
Sundry balances written (back) / off (net)	31	(80.85)	(16.13)
Operating profit before working capital changes		**16,509.20**	**11,945.80**
Adjustment for:			
Increase in trade receivables		(6,299.90)	(13,139.07)
Increase in inventories		(1,816.73)	(887.63)
Decrease/(increase) in loan, other financial assets, other non-current and current assets		(1,048.17)	492.91
Increase in trade payables		(1,620.10)	6,377.98
Increase in other financial liabilities, provisions and other current liabilities		620.01	658.85
Cash flows generated from operations		**6,344.31**	**5,448.84**
Direct taxes paid (net of refunds)	30	(1,181.22)	(1,005.17)
Net cash flow generated from operating activities - [A]		**5,163.09**	**4,443.67**
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, intangibles, capital work in progress and intangible assets under development (including movement of capital advances)		(14,312.83)	(6,417.51)
Proceeds from sale of property, plant and equipment, intangible assets and asset held for sale		552.15	199.98
Purchase consideration paid towards business combination		(3,647.44)	(4,545.86)
Purchase of other non current investments		(111.40)	(1,056.67)
Redemption of debenture		-	555.00
Proceeds from dilution of stake in subsidiary		1,177.77	1,667.12
(Investment)/proceeds from sale of current investments (net)		31.09	261.32
Fixed deposit placed with banks		(2,328.46)	(358.15)
Loan given (net)		(65.26)	(10.00)
Interest received		498.10	354.76
Net cash flow used in investing activities - [B]		**(18,206.28)**	**(9,350.01)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares capital (net of share issue expenses)		10,906.23	(7.60)
Proceeds from long term borrowings	22.1	18,342.74	20,216.60
Proceeds from current borrowings (net)	22.1	8,141.69	231.79
Repayment of long term borrowings	22.1	(11,936.38)	(10,006.57)
Principal repayment of lease liabilities	22.1	(820.19)	(990.05)
Finance cost paid		(7,196.46)	(4,985.51)
Net cash flow generated from financing activities - [C]		**17,437.63**	**4,458.66**
Net increase/(decrease) in cash and cash equivalents - [A+B+C]		**4,394.44**	**(447.68)**
Cash and cash equivalents at the beginning of year		1,727.59	2,175.72
Effect of exchange difference on translation of foreign currency cash and cash equivalent		49.36	(0.45)
Cash and cash equivalents at the end of year		**6,171.39**	**1,727.59**

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

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Components of cash and cash equivalents (Refer notes 15 and 25)			
Cash on hand	15	22.32	7.43
Balances with banks:			
- Current accounts	15	7,106.44	2,499.29
- Bank deposits with original maturity less than 3 months	15	276.63	576.33
Total cash and cash equivalents		**7,405.39**	**3,083.05**
Less: Bank overdrafts	25	966.18	1,265.20
Less: Acquired through business combination	53	267.82	90.26
Total		**6,171.39**	**1,727.59**

Notes
1. The Consolidated Statement of Cash Flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows.
2. Significant non cash movement during the year ended 31 March 2025 includes business acquisition through issue of the Compulsorily Convertible Preference Shares. Refer note 20(g).

3. Significant non cash movement during the financial year ended 31 March 2024 included:
- conversion of i.e. warrant into equity shares of Shalimar Paints Limited aggregating ₹ 750.00 million
- fair valuation gain of previously held equity interest in the erstwhile associate at its acquisition date fair value on account of conversion from associate to subsidiary amounting to ₹ 1,685.88 million.

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place : Mumbai
Date : 11 July 2025

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

HELLA INFRA MARKET LIMITED

Souvik Sengupta
Director and Chief Executive Officer
DIN : 07248395

Aaditya Sharda
Director and Chief Operating Officer
DIN : 07024283

Place : Thane
Date : 11 July 2025

All amounts in INR million, unless otherwise stated

A. Equity share capital (Refer note 20)

Particulars	Number of shares	Amount
As at 1 April 2023	353,901	3.54
Movement during the year	-	-
As at 31 March 2024	353,901	3.54
Movement during the year	-	-
As at 31 March 2025	353,901	3.54

B. Instruments entirely equity in nature (Refer note 20)

0.01% Seed Compulsorily Convertible Preference Shares (CCPS) of ₹ 10 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	112,623	1.13
Movement during the year	-	-
As at 31 March 2024	112,623	1.13
Movement during the year	-	-
As at 31 March 2025	112,623	1.13

0.01% Series A CCPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	157,452	5.02
Movement during the year	-	-
As at 31 March 2024	157,452	5.02
Movement during the year	-	-
As at 31 March 2025	157,452	5.02

0.01% Series B CCPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	89,431	2.68
Movement during the year	-	-
As at 31 March 2024	89,431	2.68
Movement during the year	-	-
As at 31 March 2025	89,431	2.68

0.01% Series C CCPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	89,115	2.67
Movement during the year	-	-
As at 31 March 2024	89,115	2.67
Movement during the year	-	-
As at 31 March 2025	89,115	2.67

0.01% Series A1 Optionally Convertible Redeemable Preference Shares ("OCRPS") of ₹ 30 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	4,414	-
Movement during the year	-	-
As at 31 March 2024	4,414	-
Movement during the year [Refer note 20(b)(ii)]	-	0.12
As at 31 March 2025	4,414	0.12

0.01% Series A1 CCPS of ₹ 30 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	5,885	0.01
Movement during the year	-	-
As at 31 March 2024	5,885	0.01
Movement during the year [Refer note 20(b)(ii)]	-	0.17
As at 31 March 2025	5,885	0.18

0.01% Series B1 OCRPS of ₹ 30 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	1,271	-
Movement during the year	-	-
As at 31 March 2024	1,271	-
Movement during the year [Refer note 20(b)(ii)]	-	0.04
As at 31 March 2025	1,271	0.04

0.01% Series C1 CCPS of ₹ 30 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	918	-
Movement during the year	-	-
As at 31 March 2024	918	-
Movement during the year [Refer note 20(b)(ii)]	-	0.03
As at 31 March 2025	918	0.03

0.01% Series C2 CCPS of ₹ 30 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	1,347	-
Movement during the year	-	-
As at 31 March 2024	1,347	-
Movement during the year [Refer note 20(b)(ii)]	-	0.04
As at 31 March 2025	1,347	0.04

0.01% Series C1 OCRPS of ₹ 30 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	490	-
Movement during the year	-	-
As at 31 March 2024	490	-
Movement during the year (Refer note 20(b)(ii)]	-	0.01
As at 31 March 2025	490	0.01

0.01% Series D CCPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	54,304	1.63
Movement during the year	-	-
As at 31 March 2024	54,304	1.63
Movement during the year [Refer note 20(b)(ii)]	-	-
As at 31 March 2025	54,304	1.63

0.01% Series D1 CCPS of ₹ 30 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	523	-
Movement during the year	-	-
As at 31 March 2024	523	-
Movement during the year [Refer note 20(b)(ii)]	-	0.02
As at 31 March 2025	523	0.02

WALKER CHANDIOK & CO LLP
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HELLA INFRA MARKET LIMITED

All amounts in INR million, unless otherwise stated

0.01% Series D2 CCPS of ₹ 30 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	183	*
Movement during the year	-	-
As at 31 March 2024	183	*
Movement during the year [Refer note 20(b)(i)]	-	0.01
As at 31 March 2025	183	0.01

0.01% Series D3 CCPS of ₹ 30 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	393	-
Movement during the year	-	-
As at 31 March 2024	393	-
Movement during the year [Refer note 20(b)(ii)]	-	0.01
As at 31 March 2025	393	0.01

0.01% Series D4 CCPS of ₹ 30 each (fully paid up (31 March 2024: partly paid up))

Particulars	Number of shares	Amount
As at 1 April 2023	524	*
Movement during the year	-	-
As at 31 March 2024	524	*
Movement during the year [Refer note 20(b)(iii)]	-	0.02
As at 31 March 2025	524	0.02

0.01% Series D5 CCPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	-	-
Movement during the year	-	-
As at 31 March 2024	-	-
Movement during the year [Refer note 20(g)]	157	*
As at 31 March 2025	157	*

0.01% Series D6 CCPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	-	-
Movement during the year	-	-
As at 31 March 2024	-	-
Movement during the year [Refer note 20(g)]	262	0.01
As at 31 March 2025	262	0.01

0.01% Series D7 CCPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	-	-
Movement during the year	-	-
As at 31 March 2024	-	-
Movement during the year [Refer note 20(g)]	210	0.01
As at 31 March 2025	210	0.01

0.01% Series E1 CCPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	-	-
Movement during the year	-	-
As at 31 March 2024	-	-
Movement during the year [Refer note 20(g)]	2,108	0.06
As at 31 March 2025	2,108	0.06

0.01% Series E2 CCPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	-	-
Movement during the year	-	-
As at 31 March 2024	-	-
Movement during the year [Refer note 20(g)]	5,062	0.15
As at 31 March 2025	5,062	0.15

0.01% Series E3 CCPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	-	-
Movement during the year	-	-
As at 31 March 2024	-	-
Movement during the year [Refer note 20(g)]	1,261	0.04
As at 31 March 2025	1,261	0.04

0.01% Series E4 CCPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	-	-
Movement during the year	-	-
As at 31 March 2024	-	-
Movement during the year [Refer note 20(g)]	48,544	1.46
As at 31 March 2025	48,544	1.46

0.01% Series E5 CCPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	-	-
Movement during the year	-	-
As at 31 March 2024	-	-
Movement during the year [Refer note 20(g)]	26,021	0.78
As at 31 March 2025	26,021	0.78

0.01% Series F CCPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	-	-
Movement during the year	-	-
As at 31 March 2024	-	-
Movement during the year [Refer note 20(g)]	23,328	0.70
As at 31 March 2025	23,328	0.70

0.01% Series F1 CCPS of ₹ 30 each (fully paid up)

Particulars	Number of shares	Amount
As at 1 April 2023	-	-
Movement during the year	-	-
As at 31 March 2024	-	-
Movement during the year [Refer note 20(g)]	17,733	0.53
As at 31 March 2025	17,733	0.53

Total as at 31 March 2025	653,569	17.38
Total as at 31 March 2024	528,883	13.14

* Denotes amount below ₹ 5,000

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All amounts in INR million, unless otherwise stated

C. Other equity (Refer note 21)

Particulars	Reserves and surplus					Grand total		
	Securities premium	Restricted shares	Capital reserve	Share based payment reserve	Debenture redemption reserve	Retained earnings	Total attributable to the owners of the Group	Attributable to Non controlling interests (NCI)	Total
Balance as at 1 April 2023	20,455.66	(17.21)	-	956.57	814.18	2,994.62	25,203.73	-	25,203.72
Total comprehensive income for the year	-	-	-	-	-	3,815.54	3,815.54	(5.42)	3,810.12
Impact on account of lapse of vested options	-	-	-	(0.68)	-	0.68	-	-	-
Issue of shares, net of transaction cost	(7.60)	-	-	-	-	-	(7.60)	-	(7.60)
Impact on cancellation of vested options (Refer note 51)	-	-	-	(7.03)	-	(13.79)	(20.82)	-	(20.82)
Impact of share based payments on business acquisition (Refer note 51)	-	-	-	5.31	-	-	5.31	-	5.31
Impact of share based payments (Refer note 51)	-	-	-	462.39	-	-	462.39	-	462.39
Transferred (from)/ to debenture redemption reserve	-	-	-	-	788.45	(788.45)	-	-	-
Acquired through business combination (Refer note 53)	-	-	-	18.83	-	195.48	214.31	3,386.06	3,600.37
Dilution of stake in subsidiary [Refer note 54.1(a)]	-	-	-	-	-	(200.52)	(200.52)	1,113.12	912.60
Balance as at 31 March 2024	20,448.06	(17.21)	-	1,435.39	1,602.63	6,003.47	29,472.35	4,493.76	[illegible]
Total comprehensive income for the year	-	-	-	-	-	2,951.59	2,951.69	(720.84)	2,230.95
Impact on account of lapse of vested options	-	-	-	(6.58)	-	6.56	-	-	-
Issue of shares, net of transaction cost	26,954.76	-	-	-	-	-	26,954.76	-	26,954.76
Impact of share based payments (Refer note 51)	-	-	-	398.11	-	-	398.11	-	398.11
Transferred (from)/ to debenture redemption reserve	-	-	-	-	264.30	(264.30)	-	-	-
Acquired through business combination (Refer note 53)	-	-	147.04	-	-	-	147.04	5,013.62	5,160.66
Acquisition of non - controlling interests (NCI) without a change in control [Refer note 54.1 (c), (d) and (e)]	-	-	-	-	-	(4,548.29)	(4,548.29)	(1,876.80)	(6,425.09)
Dilution of stake in subsidiary [Refer note 54.1 (b)]	-	-	-	-	-	(171.48)	(171.48)	836.21	664.73
Balance as at 31 March 2025	47,402.82	(17.21)	147.04	[illegible]	[illegible]	[illegible]	[illegible]	7,746.15	62,950.22

Gain of ₹ 33.51 million (31 March 2024: ₹ 29.74 million) on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings.

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

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

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

Rakesh R. Agarwal
Partner
Membership No. 109632

Place : Mumbai
Date : 11 July 2025

For and on behalf of the Board of Directors

Souvik Sengupta
Director and Chief Executive Officer
DIN : 07248385

Aaditya Sharda
Director and Chief Operating Officer
DIN : 07024263

Place : Thane
Date : 11 July 2025

1. Corporate information

Hella Infra Market Limited, ('the Holding Company' or 'HIML' or 'Parent') having (CIN: U46632MH2016PTC283737), its subsidiaries and associates (herein collectively referred to as 'the Group') are principally engaged in the business of buying, selling (on a wholesale cash and cash basis) importing, exporting, supplying, distributing, sorting of construction material goods, equipment, products including but not limited to chemicals, chemical compounds (organic and inorganic) in all forms, chemical product of any nature and kind whatsoever, by-products, joint product and providing various infrastructural support services and acting as agent/facilitator for contracting (i) staff on construction sites, (ii) consultants for construction, and (iii) project managers for all types of residential, industrial, commercial projects, infrastructural projects, integrated townships for residential and commercial purpose and service apartments. Further, the Group is also engaged in business of manufacturing, contract manufacturing, buying, selling of products (on a wholesale cash and cash basis) including but not limited to ready mix concrete (RMC), aggregates, crushed stone, autoclaved aerated concrete (AAC) block, modular kitchen, modular furniture, electrical goods, etc

The Holding Company has been converted from Private Limited Company to Public Limited Company pursuant to special resolution passed at the Extraordinary General Meeting of the shareholders held on 4 September 2024 and consequently the name has been changed to Hella Infra Market Limited, and a revised certificate of incorporation dated 5 November 2024, has been issued by the Ministry of Corporate Affairs.

The registered office of the Holding Company is located at 2nd floor, Office No. 201, Olethia Business Spaces, Plot No. A-184 and A-185, Road No. 16Z, Opposite Ashar IT Park, Wagle Industrial Estate, Thane (West), Maharashtra 400604.

These consolidated financial statements of the Holding Company for the year ended 31 March 2025, were approved by the Board of Directors on 11 July 2025.

2. Material accounting policies

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

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules as amended from time to time notified under the Companies (Accounting Standards) Rules, 2015. The Group has uniformly applied the accounting policies for all the periods presented in these consolidated financial statements.

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

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

2.2 Principles of Consolidation

i. Subsidiaries

Subsidiaries are all entities over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding Company. They are deconsolidated from the date that control ceases.

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The Holding Company combines the financial statements of the Parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.

For business combination achieved in stages, the Group remeasures its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain/loss in the statement of profit and loss.

Non-controlling interests in the profit/ (loss) for the year and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Non-controlling interest in the net assets of consolidated subsidiaries consists of:

(a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
(b) The non- controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

ii. Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Holding Company's share of the post-acquisition profits or losses of the investee in Statement of Profit and Loss, and the Holding Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment.

When the Holding Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Holding Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Holding Company and its associate are eliminated to the extent of the Holding Company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described herein.

iii. Business Combination/ Goodwill on consolidation

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

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Purchase consideration paid in excess of the fair value of net assets acquired is recognised as Goodwill in the consolidated financial statements. If consideration transferred is less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually.

2.3 Operating cycle for current and non-current classification

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

An asset is treated as current when it is:
- Expected to be realised or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at 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 operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

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

2.4 Property, plant and equipment (including depreciation)

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

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

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

The Group provides pro-rata depreciation on additions and disposals made during the year. Depreciation on property, plant and equipment is provided under the straight-line method over the useful lives of assets prescribed under Schedule II to the Act..

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

Class of Asset	Useful life by the Management
Plant and machinery	7-15
Electrical installations	10
Building other than factory buildings	60
Factory buildings	30
Computers	3
Office Equipment	5
Motor vehicles (includes transit mixtures)	8-15
Furniture and fixtures	10
Leasehold improvements*	5-15

*Leasehold improvements include site construction cost, which is depreciated over lower of the estimated useful life and legal period (being the lease period in case of commercial properties and contract period for commercial properties.

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

2.5 Investment property

Investment properties are properties held to earn rentals or for capital appreciation, or both. These are measured initially at cost of acquisition, including transaction costs. The cost shall also include borrowing cost if the recognition criteria are met. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Any gain or loss on disposal of an investment property is recognised in profit or loss, unless any other standard specifically requires otherwise. The Group depreciates the investment property using the straight line method over 30 years from the date of purchase.

2.6 Leases

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

- **Group as a lessee**

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

Right-of use assets

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

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

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Lease liabilities

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

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

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense in statement of profit and loss.

- **Group as a lessor**

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

2.7 Goodwill

Goodwill on acquisitions of subsidiaries is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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Financial assets

Initial recognition and measurement

In the case of financial assets, not recorded at Fair Value through Profit or Loss (FVPL), financial assets other than trade receivable, are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

i. Financial assets measured at amortised cost

A financial asset is subsequently measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii. Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:
- the amount determined in accordance with the expected credit loss model as per Ind AS 109 – Financial Instruments; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations. Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

iii. Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. The Group has classified its investments in mutual funds as Investments at FVTPL.

iv. Debt instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all the changes in the consolidated statement of profit and loss.

Derecognition

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

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

2.9 Impairment of financial assets

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

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

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

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

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

2.10 Equity instruments and financial liabilities

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

Equity instruments

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

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Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

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

Derecognition

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

Compound financial instruments

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

2.11 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.12 Inventories

Inventories are valued as follows:

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

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

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

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

2.13 Borrowings and other financial liabilities

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

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

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

2.14 Borrowing costs

Borrowing cost includes interest expense calculated as per effective interest rate ("EIR") and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Indian Accounting Standard 23 "Borrowing Costs", are capitalized as part of the cost of the asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

2.15 Revenue recognition

Sale of products

Revenue from the sale of the Group's products is recognised when delivery has taken place and control of the goods has been transferred to the customer, and when there are no longer any unfulfilled obligations. The customer obtains control of the goods when the significant risks and rewards of products sold are transferred to the customer, being at the point the goods are delivered to and accepted by the customer, according to the specific delivery terms that have been agreed with the customer. Revenue and trade receivable is recorded at transaction price that is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. No element of financing is deemed present as the sales are made with credit terms largely ranging between 30 days and 120 days depending on the specific terms agreed to with the customer concerned, which is consistent with market practice.

Revenue from construction contracts

The Group evaluates whether the performance obligations in engineering and construction services are satisfied at a point in time or over time. The performance obligation is transferred over time if one of the following criteria is met:
- As the entity performs, the customer simultaneously receives and consumes the benefits provided by the entity's performance.
- The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

The percentage-of-completion of a contract is determined by the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

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Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Rendering of services

Income from services rendered is recognised based on agreements/arrangements with the customers over the period of time as and when services are performed. Revenue from property, plant and equipment given on lease to customers are recognised on per day rent, basis the terms of the agreements.

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

Processing charges

Income from processing charges is recognised as the underlying services are performed.

Subsidies under Industrial Promotion Scheme

The Group has received approval under the Package Scheme of Incentives-2019 that provides incentives to eligible industrial units in manufacturing in the form of subsidies on SGST payments and exemptions from stamp duty and electricity duty. Such subsidies are recognised as other operating revenue when there is a reasonable assurance that the Group will comply with all necessary conditions attached to the approval. Income from such subsidies is recognised on a systematic basis over the periods to which they relate.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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2.16 Employee benefits

- **Short term employee benefits**

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

- **Post-employment benefits**

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity / authority. The Group makes specified monthly contributions towards Provident Fund and Pension Scheme. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan

The Group's gratuity benefit scheme is a defined benefit plan which is funded with the Life Insurance Corporation of India (LIC). The Group's obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods recognised as a liability at the present value of the defined benefit obligations at the balance sheet date based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The discount rates used for determining the present value of the obligations under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date. The fair value of the plan assets administered by the LIC, is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on a net basis.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI).

Compensated absences

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

2.17 Provisions, contingent liabilities, contingent assets and capital commitments

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses, except on long term contracts, if applicable.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in the financial statement. However, it is disclosed only when inflow of economic benefits is probable.

Capital commitments are future liabilities for contractual expenditure, classified and disclosed as estimated amount of contracts remaining to be executed on capital account and not provided for.

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2.18 Current and deferred tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and carry forward unused tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, to the extent it would be available for set off against future current income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income (OCI) or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

2.19 Statement of cash flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flow from operating, investing and financing activities are segregated.

2.20 Transactions in foreign currency

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

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2.21 Contributed equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

2.22 Restricted shares

Restricted shares represent shares issued on acquisition of Sociam Equipment Solutions Private Limited, which are unvested and subject to continued employment during vesting period.

2.23 Earnings per share

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

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

2.24 Group companies considered for consolidation - Refer Note 54

2.25 New and amended standards

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Amendments to Ind AS 116 - Lease liability in a sale and leaseback and Ind AS 117 for "Insurance Contracts" have been introduced for the first-time during the current year which are effective from 1 April 2024. The Group has reviewed the new pronouncements and based on its evaluation, believes that these amendments are not applicable and therefore do not have an impact on the Group's consolidated financial statements.

Summary of other accounting policy information

2.26 Capital work-in progress

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

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2.27 Intangible assets

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

Intangible asset comprises of software, technical know-how, trademark and brand which is acquired separately and is measured on initial recognition at cost. Following initial recognition, intangible asset is carried at cost less accumulated amortization and accumulated impairment losses, if any. Costs incurred towards purchase of computer software and trademark are amortised using the straight-line method over a period based on management's estimate of useful lives of such intangible asset being 5 years. Intangible assets acquired in business combination include brand which are amortized on a straight-line basis over their estimated useful life which is 10 years. Depreciation expense of such intangible assets are included under the head Depreciation and amortization expense

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal.

Intangible under development (IUD) comprises of direct cost, related incidental expenses and attributable borrowing cost, if any, on intangible assets which are not ready for their intended use. IUD usually pertain to a product development project which has reached a defined milestone according to an established project management model and its technological and economic feasibility is viable. Expenditure on research activities is recognised in statement of profit and loss as incurred. Intangible assets under development are subject to impairment testing at each reporting date and assessed for impairment and impairment loss, if any.

2.28 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short- term deposits, as defined above.

2.29 Capitalisation of expenses

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

2.30 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker i.e. Board of Directors who assesses the financial performance and position of the Group and makes strategic decisions. Refer note 48 for segment information presented.

2.31 Share issue expenses

Securities premium is used for writing off the expenses which has been directly incurred towards the issue of shares of the Group.

2.32 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

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

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

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

2(a) Critical estimates and judgements

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

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

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

Estimates and assumptions are required in particular for:

- **Revenue recognition –** Refer note 2.15

- **Effective interest rate –** Refer note 2.10

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

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

- **Valuation of deferred tax assets**

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

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- **Defined benefit obligation**

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

- **Impairment of financial assets**

  The impairment provision for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

- **Impairment of non-financial assets**

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

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

- **Leases**

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

- **Provision**

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

- **Share based payment**

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

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- **Expected credit loss**

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

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

  For this purpose, the Group follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

- **Business combination and intangible assets**

  Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree, Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by valuation experts.

- **Goodwill impairment**

  The Group estimates the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and anticipated future economic and regulatory conditions. Goodwill is tested for impairment, relying on a number of factors including operating results. business plans and future cash flows. Calculating the future net cash flows expected to be generated to determine if impairment exists and to calculate impairment involves significant assumptions, estimation and judgement. The estimated cash flows are prepared using internal forecasts.

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All amounts in ₹ in million, unless otherwise stated

3 Property, plant and equipment (PPE)

Particulars	Land ^	Building including factory buildings**	Leasehold improvements	Plant and machinery	Electrical installations	Furniture and fixtures	Vehicles and transit mixers*	Office equipment	Computers	Total
Gross block										
Balance as at 1 April 2023	138.96	666.10	2,625.30	1,612.21	134.60	108.69	375.04	259.51	174.87	5,315.20
Business acquisition (Refer note 53)	1,673.37	1,153.85	141.30	976.69	-	8.10	24.72	56.40	0.07	4,036.50
Additions	80.69	634.15	537.57	2,824.60	84.40	190.08	50.20	122.53	26.00	4,550.22
Disposals	-	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	(0.07)	(276.72)
Balance as at 31 March 2024	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Business acquisition (Refer note 53)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Additions	145.86	1,870.86	4,963.64	7,066.74	130.40	44.19	123.06	118.49	56.70	14,520.14
Disposals	(5.39)	(69.34)	(9.26)	(387.46)	(13.39)	(7.61)	(16.50)	(15.48)	(1.21)	(525.64)
Transfer to investment properties (Refer note 3.1)	-	[illegible]	-	-	-	-	-	-	-	[illegible]
Balance as at 31 March 2025	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Accumulated depreciation										
Balance as at 1 April 2023	-	164.99	536.71	150.70	12.67	22.50	68.74	83.25	100.16	1,139.92
Business acquisition (Refer note 53)	-	263.85	57.60	372.01	-	(0.08)	8.16	27.53	0.01	729.10
Depreciation charge	-	220.30	353.48	203.28	14.96	27.28	51.07	59.39	47.24	977.00
Reversal on disposal	-	(14.80)	-	(30.22)	(2.42)	(0.64)	(2.47)	(0.06)	(0.03)	(50.65)
Impairment loss	-	2.88	-	8.20	0.69	0.36	-	0.05	-	12.38
Balance as at 31 March 2024	-	637.22	947.79	703.97	26.30	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Business acquisition (Refer note 53)	-	119.53	6.34	1,192.60	24.10	9.19	38.60	4.75	8.88	1,406.19
Depreciation charge	-	325.90	531.75	1,207.64	31.30	46.26	77.86	77.98	35.99	2,334.66
Reversal on disposal	-	(54.70)	(2.50)	(53.18)	(5.06)	(2.33)	(4.51)	(2.13)	(0.11)	(124.52)
Transfer to investment properties (Refer note 3.1)	-	(0.10)	-	-	-	-	-	-	-	(0.10)
Impairment loss [Refer note 3(b)]	-	-	25.41	-	-	-	-	-	-	25.41
Balance as at 31 March 2025	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net block										
Balance as at 31 March 2024	1,693.04	1,992.60	2,356.38	4,497.84	179.98	254.89	319.43	270.01	53.49	11,617.68
Balance as at 31 March 2025	3,508.45	5,406.47	6,776.62	14,564.12	337.42	264.92	445.66	309.27	79.58	31,692.74

Notes:

a) The title deeds of all immovable properties (other than properties where the Group is the lessee and lease arrangement is duly exercised in favour of the lessee) are held in the name of the respective entities forming part of the Group, except in the following cases:

Particulars	Description of property	Area (in acres)	Gross carrying value	Title deed held in the name of	Whether promoter, director or their relative or employee	Property held since which date	Reason for not being held in name of Group company
Property, plant and equipment	Land	1.00	20.00	Government of Kerala (GoK)	No	31 March 2006	This land has been acquired by the subsidiary company on hire purchase basis from GoK and the full payment has been made. However, the transfer of title deeds of this land, in the records of the registering authority, in the name of the subsidiary company, has not been affected
Property, plant and equipment	Land	8.35	66.23	Andhra Pradesh Industrial Infrastructure Corporation Ltd (APIIC)	No	24 June 2024	Title deed will be transferred on registration of sale deed which is conditional upon implementation and completion of project.
Assets held for sale	Freehold land at Girmapur	10.00	1.09	Vijay K Kosaraju	No	22 April 2006	The subsidiary company had applied for mutation entries in revenue records to the district collector in October 2021. After the requisite approvals are obtained, the land records will be registered in the name of the subsidiary company
		5.00	0.55			10 February 2006	
	Freehold land at Mangalore	1.45	0.60	[illegible] Chandrasekhar Rao	[illegible]	24 April 2010	The subsidiary company post reporting date has entered into an agreement with the third party for the disposal of the same land against which the subsidiary company has also received the token money.

b) During the current year, the Group has provided an impairment loss of ₹ 25.41 million (31 March 2024: ₹ 12.38 million) considering management assessment of the future recoverable value of the respective property, plant and equipment

c) The Group has measured the property, plant and equipment at cost.

1 Refer notes 22.3 and 25.1 for details of assets held as security

* Certain assets during the year given on lease for short-term period
** Includes office at Mumbai amounting to ₹ 32.20 million (31 March 2024: Nil) given as security to High court against award received for Nashik plant fire
^ Includes land at Goabena in respect of a subsidiary amounting to ₹ 45.00 million (31 March 2024: ₹ 45.00 million) given as security to Tara Properties Private Limited, pursuant to an order dated 7 May 2009 passed by the Division Bench of Hon'ble High Court of Calcutta

3.1 Investment property

Particulars	Buildings	Total
Gross block		
Balance as at 1 April 2023	-	-
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	-	-
Transferred from property, plant and equipment [Refer note 3.1(a)]	1.19	1.19
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	1.19	1.19
Accumulated depreciation		
Balance as at 1 April 2023	-	-
Depreciation charge	-	-
Reversal on disposal	-	-
Balance as at 31 March 2024	-	-
Transferred from property, plant and equipment	0.10	0.10
Depreciation charge	0.02	0.02
Reversal on disposal	-	-
Balance as at 31 March 2025	0.12	0.12
Balance as at 31 March 2024	-	-
Balance as at 31 March 2025	1.07	1.07

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All amounts in INR million, unless otherwise stated

3.1(a) During the current year, properties amounting to ₹ 1.19 million (31 March 2024: Nil) has been transferred from property, plant and equipment to investment properties, pursuant to change in use

3.1(b) Amounts recognised in statement of profit and loss for investment properties given on rent amounting to ₹ 1.08 million (31 March 2024: Nil)

3.2 Right of use assets (ROU)

Particulars	Land	Buildings and premises	Plant and machinery	Vehicle and transit mixers	Computer	Total
Gross block						
Balance as at 1 April 2023	1,254.33	559.09	154.18	626.37	-	2,593.97
Business acquisition (Refer note 53)	173.83	69.40	-	-	-	243.23
Additions	1,067.59	1,438.71	862.86	34.96	97.35	3,522.47
Modification of existing lease	(0.24)	-	-	(52.15)	-	(52.39)
Disposals	(62.07)	(212.74)	(22.77)	-	-	(297.58)
Balance as at 31 March 2024	[illegible]	[illegible]	[illegible]	[illegible]	97.35	[illegible]
Business acquisition (Refer note 53)	-	[illegible]	[illegible]	[illegible]	-	[illegible]
Additions	-	658.71	1,643.38	672.72	85.55	3,060.36
Modification of existing lease	-	27.52	(41.19)	15.12	(5.06)	(3.61)
Disposals	-	[illegible]	[illegible]	[illegible]	-	[illegible]
Balance as at 31 March 2025	[illegible]	[illegible]	[illegible]	[illegible]	177.84	[illegible]
Accumulated depreciation						
Balance as at 1 April 2023	277.55	199.79	24.27	242.01	-	743.62
Business acquisition (Refer note 53)	15.76	43.00	-	-	-	58.76
Depreciation charge	216.21	306.99	80.94	153.56	4.73	784.45
Reversal on disposal	(23.64)	(2.78)	(2.87)	-	-	(29.29)
Balance as at 31 March 2024	487.88	547.00	102.34	[illegible]	4.73	[illegible]
Business acquisition (Refer note 53)	-	1.93	48.40	30.28	-	80.61
Depreciation charge	21.25	325.70	379.47	181.98	136.52	1,044.92
Reversal on disposal	-	[illegible]	[illegible]	[illegible]	-	[illegible]
Balance as at 31 March 2025	509.13	867.63	503.13	[illegible]	[illegible]	[illegible]
Net block						
Balance as at 31 March 2024	1,965.56	1,308.46	891.93	213.59	92.62	4,472.16
Balance as at 31 March 2025	1,944.31	1,401.45	2,051.96	692.53	36.59	6,126.84

3.2 (a) The lease agreements for immovable properties where the entities forming part of the Group is the lessee are duly executed in favour of the respective entities

3.2 (b) The weighted average incremental borrowing rate applied to the lease liabilities is in the range of 10% to 14.67% per annum

4 Capital work in progress

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	2,169.49	813.55
Add: Business acquisition (Refer note 53)	342.17	301.23
Add: Additions during the year	11,050.69	4,742.69
Less: Deletions for the year	(51.60)	-
Less: Capitalised towards leasehold improvements during the year	(4,818.05)	(24.87)
Less: Projects capitalised during the year	(5,759.52)	(3,663.11)
Closing balance	[illegible]	[illegible]

CWIP ageing schedule: 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Projects in progress	1,636.76	1,070.30	2.10	22.02	2,933.18
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

CWIP ageing schedule: 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 year	More than 3 years	
Projects in progress	[illegible]	[illegible]	-	-	[illegible]
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2024	[illegible]	[illegible]	-	-	[illegible]

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

4.1 Assets held for sale

	As at 31 March 2025	As at 31 March 2024
Asset held for sale (Refer note below)	277.69	-
Total	277.69	-
Note:		
Assets classification*		
Residential premises	45.64	-
Factory building	3.10	-
Freehold land	216.14	-
Leasehold improvement	12.69	-
Plant and machinery	0.12	-
	277.69	-
Movement of assets held for sale		
Opening balance	-	-
Add: Business acquisitions (Refer note 53)	549.93	-
Add: Additions	45.64	-
Less: Disposal	(317.88)	-
Closing balance	277.69	-

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

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5 Goodwill

	As at 31 March 2025	As at 31 March 2024
Carrying value at the beginning of the year	9,118.33	5,056.10
Goodwill on business combinations (Refer note 53)	11,330.49	4,616.22
Less: Dilution of stake in wholly owned subsidiary (Refer note 54.1 (a) and 54.1 (b)	(340.93)	(553.99)
	20,107.89	9,118.33

Goodwill acquired in business combination is allocated to the following cash generating units (CGUs) that are expected to benefit from that business combination (Refer note 53)

Goodwill consists of the following:

	As at 31 March 2025	As at 31 March 2024
RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited) (Manufacturing of ready mix concrete)	4,154.96	4,495.89
Sociam Equipment Solutions Private Limited (Equipment services)	6.22	6.22
Shalimar Paints Limited ((Manufacturing of paints)	4,534.49	4,534.49
Hella Infra Market Metal Private Limited (Formally known as Rajuri Steels and Alloys Private Limited) (Manufacturing of steel products)	81.73	81.73
Tiles Bath and Sanitary (TBS) division	10,591.16	-
Kelan Construction Limited (Construction)	574.03	-
Amstrad Consumer India Private Limited (Appliances)	165.30	-
	20,107.89	9,118.33

During the years ended 31 March 2025 and 31 March 2024, goodwill has been assessed for impairment at CGU level which represents the lowest level at which the goodwill is monitored for internal management purpose. Management has determined the value in use based on past experience and external sources of information and believes that there is no decline in fair value of goodwill generated on acquisitions.

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

	Appliances		Construction		TBS		Manufacturing including RMC		Equipment service	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Growth rate	5.00%	-	5.00%	-	10.00%	-	2.00% -10.00%	2.00% -10.00%	5.00%	5.00%
Discount rate	23.00%	-	15.69%	-	15.00%	-	10.81% - 18.70%	10.81% - 18.70%	13.50%	13.50%

An analysis of sensitivity of the computation to a change in key parameters (growth rate and discount rate) based on reasonably probable assumptions, did not identify any probable scenario in which recoverable amount of the CGU would decrease below its carrying amount for goodwill generated on respective acquisition hence impairment is not triggered for the same.

All amounts in INR million, unless otherwise stated

6 Other intangible assets (IA)

Particulars	Customer relationships	Brand	Technical knowhow	Computer software	Trademark	Licence	Total
Gross block							
Balance as at 1 April 2023	-	**823.30**	-	**1,031.14**	**4.40**	-	**1,858.84**
Business acquisition (Refer note 53)	-	3,574.37	6.80	72.40	5.00	-	3,658.57
Additions	-	-	-	4.83	1.59	-	6.42
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	**4,397.67**	**6.80**	**1,108.37**	**10.99**	-	**5,523.83**
Business acquisition (Refer note 53)	1,644.68	410.00	-	3.56	-	-	2,058.24
Additions	-	-	-	31.40	-	4.05	35.45
Disposals	-	-	-	(1.42)	-	-	(1.42)
Balance as at 31 March 2025	**1,644.68**	**4,807.67**	**6.80**	**1,141.91**	**10.99**	**4.05**	**7,616.10**
Accumulated amortisation							
Balance as at 1 April 2023	-	102.78	-	165.64	0.32	-	268.74
Business acquisition (Refer note 53)	-	-	2.90	47.30	4.70	-	54.90
Amortisation charge	-	99.59	-	339.40	0.91	-	439.90
Reversal on disposal	-	-	-	-	-	-	-
Balance as at 31 March 2024	**-**	**202.37**	**2.90**	**552.34**	**5.93**	**-**	**763.54**
Business acquisition (Refer note 53)	-	-	-	-	-	-	-
Amortisation charge	244.72	495.19	0.30	345.46	0.84	0.01	1,086.52
Reversal on disposal	-	-	-	(1.41)	-	-	(1.41)
Balance as at 31 March 2025	**244.72**	**697.56**	**3.20**	**896.39**	**6.77**	**0.01**	**1,848.65**
Net block							
Balance as at 31 March 2024	-	4,195.30	3.90	556.03	5.06	-	4,760.29
Balance as at 31 March 2025	1,399.96	4,110.11	3.60	245.52	4.22	4.04	5,767.45

Refer notes 22.3 and 25.1 for details of intangible assets held as security.

6.1 Intangible assets under development

Particulars	Amount
Gross block	
Balance as at 1 April 2023	-
Business acquisition (Refer note 53)	12.40
Additions	0.30
Capitalised	-
Balance as at 31 March 2024	**12.70**
Business acquisition (Refer note 53)	-
Additions	8.02
Capitalised	(17.62)
Balance as at 31 March 2025	**3.10**

Intangible assets under development includes salaries, bonus and share based payment expenses related to development of platform for providing online service to the customers.

Ageing of intangible assets under development:

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	3.10	-	-	-	**3.10**
Projects temporarily suspended	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2025	**3.10**	**-**	**-**	**-**	**3.10**
Project in progress	12.70	-	-	-	**12.70**
Projects temporarily suspended	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Balance as at 31 March 2024	**12.70**	**-**	**-**	**-**	**12.70**

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

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7 Investments

	As at 31 March 2025	As at 31 March 2024
A) Investment in unquoted equity shares - measured at fair value through profit and loss		
Saraswat Co-operative Bank Limited 50 (31 March 2024: Nil) equity shares of face value ₹ 10 each	*	*
Emcer Tiles Private Limited ('Emcer') (Refer note 7.1) Nil (31 March 2024: 1,505,450) equity shares of face value ₹ 10 each	-	156.67
Woodlands Multispeciality Hospital Limited 2,350 (31 March 2024: 2,350) equity shares of face value ₹ 10 each	0.02	0.02
Millenium Paper Private Limited (Refer note 7 2) 32,16,845 (31 March 2024: Nil) equity shares of face value ₹ 10 each	431.79	-
CEF Clean Energy Focus Private Limited (Refer note 7 3) 2,614 (31 March 2024: Nil) equity shares of face value ₹ 10 each	110.02	-
RSC Holding FZE (RSC) (Refer note 7.4) 600 (31 March 2024: Nil) equity shares of face value AED 100 each fully paid up	1.38	-
Investment in CCD of Ketan Construction Limited.- measured at fair value through profit and loss (fully paid up) Nil (31 March 2024: 900) Compulsory Convertible Debentures ("CCD") of face value ₹ 1,000,000 each (Refer note 7.5)	-	900.00
Investment in series seed preference shares - measured at fair value through profit and loss **Unquoted** Brik Construction Tech Pte Ltd 50,667 (31 March 2024: 50,667) preference shares of face value $ 9.87 each fully paid up	100.80	100.80
Total (B)	**644.01**	**1,157.49**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	644.01	1,157.49
Aggregate amount of impairment in the value of investments	-	-

* Denotes amount below ₹ 5,000

7.1 During the previous year, pursuant to the Investment Agreement (IA) entered on 31 January 2024, with the existing shareholders of Emcer, the Group had acquired 1,505,450 equity shares of ₹ 10 each for an aggregate consideration of ₹ 156.67 million. Emcer is engaged in business of manufacturing, sales and distribution of ceramics tiles. In the current year, this has become subsidiary of the Holding Company. Also refer note 53.

7.2 Pursuant to SPA dated 1 April 2024, with the existing shareholders of the Millennium Paper Private Limited (Millennium), the Group has acquired 51% stake of Millennium for an aggregate consideration of ₹ 431.79 million. The Group has issued 2,023, 0.01% Series E4 CCPS of face value ₹ 30 each (fully paid up) at a premium of ₹ 213,408.77 per CCPS amounting to ₹ 431.79 million towards the purchase consideration. The Holding Company has obtained majority control over the Board of Directors w.e.f 1 April 2025, accordingly, become subsidiary of the Group from the said date.

7.3 Pursuant to the IA entered on 1 April 2024 with the existing shareholders of CEF Clean Energy Focus Private Limited, the Holding Company has acquired 2,614 shares for an aggregate consideration of ₹ 110.02 million.

7.4 Pursuant to IA dated 24 November 2023 entered with the existing shareholders of RSC Holding FZE (RSC), the Group has acquired 600 equity shares of face value of AED 100 each for a total consideration of ₹ 1.38 million.

7.5 During the previous year, the Holding Company has acquired 900 CCDs of ₹ 1,000,000 per CCD of Ketan Construction Limited at an aggregate consideration of ₹ 900.00 million. In the current year, this has become subsidiary of the Holding Company. (Refer note 53)

7.6 i) During the previous year, the Holding Company has acquired 7,603,400 equity shares of SPL from open market for consideration aggregating ₹ 1,352.45 million. Pursuant to open offer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, on 11 March 2024, the Holding Company further acquired 12,646,650 equity shares for consideration aggregating ₹ 2,529.23 million. Accordingly, SPL has become subsidiary w.e.f 11 March 2024. (Refer note 53.9)

The Holding Company's interest in SPL was accounted for using the equity method in the consolidated financial statements upto 10 March 2024, as it ceased to be a associate and became a subsidiary. Summarised financial information of the associate, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised Statement of Profit and Loss	**Period from 1 April 2023 to 10 March 2024**
Revenue	4,976.20
Other income	77.20
Cost of revenue	3,636.50
Employee benefit expense	728.00
Depreciation and amortisation	140.30
Interest expense	122.40
Other expense	1,153.80
Loss for the year	**(727.60)**
Other comprehensive income ("OCI")	0.50
Total comprehensive loss	**(727.10)**
Reconciliation to carrying amounts	
Balance as at 1 April 2023	2,071.91
Purchase price of equity shares during the year	4,631.68
Add: Share of loss for the year/period	(228.81)
Add: Share of OCI for the year/period	0.70
Add : Fair value gain of previously held investments	1,685.88
Less: Eliminated on account of consolidation of subsidiary (Refer note 53)	(8,161.36)
Balance as at 31 March 2024	-

The Group accounted for share of loss till 10 March 2024 amounting to ₹ Nil (31 March 2024: ₹ 228.81 million) in the Consolidated Statement of Profit and Loss

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8 Other financial assets (non-current)	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good, unless otherwise stated)		
Security deposits	740.48	536.71
Less: Allowance for doubtful deposits	(15.41)	(3.34)
Bank deposits with maturity more than 12 months (Refer notes 8.1 and 8.2)	1,286.72	528.32
Others	92.05	37.35
Total	**2,103.84**	**1,099.04**

8.1 Includes ₹ 671.10 million (31 March 2024: ₹ 496.20 million) under lien with mines departments, banks and financial institutions
8.2 Includes ₹ 500.53 million (31 March 2024: Nil) held towards debenture redemption fund.

9(a) Deferred tax assets (net)

9(a) Deferred tax assets / (liabilities)		
Deferred tax assets arising on account of :		
Temporary differences between book and tax balance of PPE and intangible assets	96.56	(81.59)
Provision for employee benefits	24.79	63.54
Temporary differences between right of use and lease liabilities	53.13	43.81
Impairment losses on financial assets	340.18	653.15
Impairment losses on non-financial assets	35.87	19.92
Disallowance under Section 43B of the Income Tax Act, 1961	61.95	34.85
Financial liabilities measured at amortised cost	(24.05)	(146.41)
Financial assets measured at cost	10.56	-
Tax losses carried forward and unabsorbed depreciation	69.35	109.59
Acquired through business combination (Refer note 53)	(161.08)	(172.68)
Others	-	57.78
Net deferred tax assets	**507.26**	**581.96**

9(b) Deferred tax liabilities / (assets)		
Deferred tax liablities arising on account of :		
Temporary differences between book and tax balance of PPE and intangible assets	(327.44)	(27.31)
Provision for employee benefits	113.63	-
Temporary differences between right of use and lease liabilities	(173.48)	-
Impairment losses on financial assets	678.96	-
Impairment losses on non-financial assets	17.15	-
Disallowance under Section 43B of the Income Tax Act, 1961	270.61	-
Financial assets measured at cost	31.49	-
Financial liabilities measured at amortised cost	(172.93)	-
Financial assets measured at fair value	38.51	-
Tax losses carried forward and unabsorbed depreciation	230.35	-
Acquired through business combination (Refer note 53)	(1,695.14)	(894.63)
Others	58.31	2.53
Net deferred tax liabilities	**(929.98)**	**(919.41)**

Particulars	As at 31 March 2023	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2024	Business acquisition	(Charged) / credited to P&L	(Charged) / credited to OCI	As at 31 March 2025
Temporary differences between book and tax balance of PPE and intangible assets	(68.39)	(40.52)	-	(108.90)	(228.27)	106.29	-	(230.88)
Provision for employee benefits	30.05	33.13	0.36	63.54	6.73	70.53	2.38	138.42
Temporary differences between right of use and lease liabilities	2.57	41.24	-	43.81	0.72	(164.88)	-	(120.35)
Impairment losses on financial assets	421.75	231.40	-	653.15	53.61	312.39	-	1,019.15
Impairment losses on non-financial assets	46.84	(26.92)	-	19.92	-	33.10	-	53.02
Financial liabilities measured at amortised cost	(54.88)	(91.53)	-	(146.41)	-	(50.57)	-	(196.98)
Financial assets measured at fair value	(2.23)	2.23	-	-	20.08	18.43	-	38.51
Tax losses carried forward and unabsorbed depreciation	10.06	99.53	-	109.59	92.20	97.93	-	299.71
Financial assets measured at amortised cost	-	-	-	-	-	42.05		42.05
Disallowance under Section 43B of the Income Tax Act, 1961	-	34.85	-	34.85	6.10	291.59	-	332.55
Acquired through business combination (Refer note 53)	(1,082.46)	15.15	-	(1,067.31)	(804.36)	15.43	-	(1,856.23)
Others	72.17	(11.86)	-	60.31	60.72	(62.72)	-	58.31
	(624.51)	286.70	0.36	(337.45)	(792.47)	709.57	2.38	(422.72)

The Group has not recognised deferred tax asset amounting to ₹ 1,785.90 million (31 March 2024: ₹ 1,008.45 million) on deductible and taxable temporary differences in respect of its certain subsidiaries, on the basis of prudence, as it is not probable that future taxable amounts will be available to utilise those deductible and taxable temporary differences.

	As at 31 March 2025	As at 31 March 2024
10 Income tax assets (net)		
Advance tax (net) (Refer note 30)	207.34	199.04
Total	**207.34**	**199.04**
11 Other non current assets		
Capital advances, considered good	479.53	1,126.54
Capital advances, considered doubtful	7.00	1.40
Less: Allowance for doubtful capital advances	(7.00)	(1.40)
Balance with government authorities	78.49	19.86
Prepaid expenses	7.29	3.69
Advances to vendors, considered good	9.74	-
Total	**575.05**	**1,150.09**

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	As at 31 March 2025	As at 31 March 2024
12 Inventories		
(As certified by management)		
Raw material [including goods in transit Nil (31 March 2024: ₹ 3.51 million)]	2,353.51	967.73
Finished goods [including goods in transit ₹ 38.60 million (31 March 2024: ₹ 43.40 million)]	3,522.69	885.09
Traded goods	2,678.19	2,960.55
Stores and spares	632.68	81.06
By products	5.74	23.17
Work-in-progress	390.70	78.20
Total	**9,583.51**	**4,895.80**

12.1 Finished goods is shown net off provision for obsolete, slow moving and damaged inventory of ₹ 66.10 million (31 March 2024: ₹ 72.30 million) made in respect of non-processable inventory and other adjustments.

12.2 Refer notes 22.3 and 25.1 for inventories pledged as securities against borrowings

13 Investments (current)		
Investment in mutual funds (quoted)	209.22	189.09
	209.22	**189.09**
Investment measured at fair value through profit and loss	209.22	189.09
Aggregate amount of quoted investments and market value thereof	209.22	189.09
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-
Refer notes 22.3 and 25.1 for details of security		

14 Trade receivables		
Trade receivables	66,839.64	55,258.34
Less : Allowances for expected credit loss	(4,392.23)	(2,864.25)
Total	**62,447.41**	**52,394.09**

14.1 Break up security details

Trade receivable considered good - unsecured	65,832.20	54,247.11
Trade receivables - credit impaired - unsecured	1,007.44	1,011.23
Total	**66,839.64**	**55,258.34**
Less: Allowances for expected credit loss	(4,392.23)	(2,864.25)
Total	**62,447.41**	**52,394.09**

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

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

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

Movement of allowance for credit losses of receivable are as follows:	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	2,864.25	1,963.97
Business acquisition (Refer note 53)	581.84	77.82
Charge in the statement of profit and loss	1,079.84	960.16
Bad debts written off	(133.38)	(119.98)
Release to the statement of profit and loss	(0.32)	(17.72)
Balance at the end of the year	**4,392.23**	**2,864.25**

14.5 Trade receivables ageing schedule

Particulars			Outstanding for following periods from due date of payment					
	Unbilled	**Not due**	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed								
Trade receivables – considered good	220.45	50,384.60	10,110.47	886.93	491.92	149.25	203.75	62,447.37
Trade receivables which have significant increase in credit risk	-	994.35	279.23	311.90	380.33	591.98	827.04	3,384.83
Trade receivables – credit impaired	-	16.00	3.80	1.80	14.60	17.50	16.40	70.10
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	24.59	23.04	79.15	308.44	265.78	236.34	937.34
Gross balance as at 31 March 2025	**220.45**	**51,419.54**	**10,416.54**	**1,279.78**	**1,195.29**	**1,024.51**	**1,283.53**	**66,839.64**
Less : Loss allowance	-	(1,034.93)	(306.07)	(392.84)	(703.37)	(875.25)	(1,079.77)	(4,392.23)
Net balance as at 31 March 2025	**220.45**	**50,384.61**	**10,110.47**	**886.94**	**491.92**	**149.26**	**203.76**	**62,447.41**
Undisputed								
Trade receivables – considered good	52.92	37,142.48	13,975.00	767.43	411.04	45.20	-	52,394.07
Trade receivables which have significant increase in credit risk	-	698.29	160.42	206.66	312.13	315.24	160.30	1,853.04
Trade receivables – credit impaired	-	27.50	7.10	1.84	4.15	8.38	10.00	58.97
Disputed								
Trade receivables – considered good	-	-	-	-	-	-	-	-
Trade receivables – credit impaired	-	153.87	336.95	88.66	136.21	63.16	173.41	952.26
Gross balance as at 31 March 2024	**52.92**	**38,022.14**	**14,479.47**	**1,064.59**	**863.53**	**431.98**	**343.71**	**55,258.34**
Less : Loss allowance	-	(879.65)	(504.47)	(297.16)	(452.49)	(386.77)	(343.71)	(2,864.25)
Net balance as at 31 March 2024	**52.92**	**37,142.49**	**13,975.00**	**767.43**	**411.04**	**45.21**	-	**52,394.09**

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14.6 Movement in unbilled receivable

Particulars	31 March 2025	31 March 2024
Balance as at beginning of the year	52.92	11.94
Less: Billed during the year	(52.92)	(11.94)
Add: Revenue recognised during the year	220.45	52.92
Balance as at end of the year	**220.45**	**52.92**

14.7 Refer notes 22.3 and 25.1 for trade receivables offered as security against borrowings

15 Cash and cash equivalents	**As at 31 March 2025**	**As at 31 March 2024**
Cash on hand	22.32	7.43
Balances with banks:		
- Current accounts	7,106.44	2,499.29
- Bank deposits with original maturity less than 3 months (Refer notes 15.1 and 15.2)	276.63	576.33
Total	**7,405.39**	**3,083.05**

Notes:

15.1 Includes ₹ 31.26 million (31 March 2024: ₹ 58.00 million) under lien with banks and financial institutions.

15.2 Bank deposits to the extent of Nil (31 March 2024: ₹ 229.20 million) held towards debenture redemption fund

16 Other bank balances		
Deposits with original maturity more than 3 months but less than 12 months (Refer notes 16.1 and 16.2)	2,930.49	4,070.84
Unspent corporate social responsibility account (Refer note 16.3)	58.81	13.95
Total	**2,989.30**	**4,084.79**

Notes:

16.1 Includes ₹ 2,565.71 million (31 March 2024: ₹ 2,521.22 million) under lien with banks and financial institutions.

16.2 Bank deposits to the extent of ₹ 41.99 million (31 March 2024: ₹ 734.17 million) held towards debenture redemption fund

16.3 During the current year, there have been no excess deposits (net) (31 March 2024: ₹ 11.07 million) in the Unspent CSR account

17 Loans	**As at 31 March 2025**	**As at 31 March 2024**
- to employees	0.21	10.00
- to others	375.05	-
Total	**375.26**	**10.00**

17.1 Break up security details		
Loans considered good - secured	-	-
Loans considered good - unsecured	375.26	10.00
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	-	-

18 Other financial assets (current)		
(Unsecured, considered good, unless otherwise stated)		
Bank deposits with remaining maturity of less than 12 months (Refer notes 18.1 and 18.2)	3,946.29	978.61
Subsidies under Industrial Promotion Scheme receivable (Refer note 18.3)	205.49	210.16
Security deposits	222.85	191.12
Less: Allowance for doubtful deposits	(3.56)	-
Other receivables	423.78	56.25
Total	**4,794.85**	**1,436.14**

18.1 Includes ₹ 2,448.39 million (31 March 2024: ₹ 845.44 million) under lien with banks and financial institutions.

18.2 Fixed deposits with bank to the extent of ₹ 884.92 million (31 March 2024: Nil) held towards debenture redemption fund.

18.3 Represents receivable towards incentives to eligible industrial units in manufacturing in the form of subsidies on state good and services tax payments under the Package Scheme of Incentives-2019 of Government of India in respect of one of the subsidiary.

19 Other current assets		
Advances to vendors, considered good	2,634.79	1,536.75
Advances to vendors, considered doubtful (Refer note 19.2)	172.79	118.20
Less: Allowance for doubtful advances	(172.79)	(118.20)
Advance to employees	99.18	84.38
Balance with government authorities, considered good	2,472.42	1,855.53
Balance with government authorities, considered doubtful	0.24	-
Less : Loss allowances	(0.24)	-
Contract assets (Refer note 31.4)	1,028.18	1,010.40
Prepaid expense	406.46	280.77
Others	7.82	17.88
Total	**6,648.85**	**4,785.71**

19.2 Movement of allowance for doubtful advances are as follows:

Balance at the beginning of the year	118.20	240.59
Charge in the statement of profit and loss	69.37	246.18
Advances written off	(14.78)	(368.57)
Balance at the end of the year	**172.79**	**118.20**

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20 Equity share capital

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
(a) Authorised share capital				
Equity shares of ₹ 10 each [Refer note below]	1,245,000,000	12,450.00	5,000,000	50.00
0.01% Preference shares of ₹ 10 each	200,000	2.00	200,000	2.00
0.01% Preference shares of ₹ 30 each	1,600,000	48.00	1,600,000	48.00
Total	1,246,800,000	12,500.00	6,800,000	100.00

Note: Pursuant to the resolution passed at the Extraordinary General Meeting on 4 September 2024, the Holding Company has increased the authorised equity share capital by ₹ 12,400.00 million comprising of 12,400,000,000 equity shares of ₹ 10 each. Consequently, the revised authorised equity share capital represents ₹ 12,450.00 million comprising of 12,450,000,000 equity shares of ₹ 10 each

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
(b) Issued, subscribed and fully paid up				
Equity share capital				
Equity shares of ₹ 10 each fully paid-up	353,901	3.54	353,901	3.54
	353,901	3.54	353,901	3.54
Preference share capital				
Instruments entirely equity in nature				
0.01% Seed Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each (fully paid up)	112,623	1.13	112,623	1.13
0.01% Series A CCPS of ₹ 30 each (fully paid up)	167,462	5.02	167,462	5.02
0.01% Series B CCPS of ₹ 30 each (fully paid up)	89,431	2.68	89,431	2.68
0.01% Series C CCPS of ₹ 30 each (fully paid up)	89,115	2.67	89,115	2.67
0.01% Series A1 Optionally Convertible Redeemable Preference Shares ("OCRPS") of ₹ 30 each [fully paid up (31 March 2024: partly paid up)]	4,414	0.12	4,414	*
0.01% Series A1 CCPS of ₹ 30 each [fully paid up (31 March 2024: partly paid up)]	5,885	0.18	5,885	0.01
0.01% Series B1 OCRPS of ₹ 30 each [fully paid up (31 March 2024: partly paid up)]	1,271	0.04	1,271	*
0.01% Series C1 CCPS of ₹ 30 each [fully paid up (31 March 2024: partly paid up)]	918	0.03	918	*
0.01% Series C2 CCPS of ₹ 30 each [fully paid up (31 March 2024: partly paid up)]	1,347	0.04	1,347	*
0.01% Series C1 OCRPS of ₹ 30 each [fully paid up (31 March 2024: partly paid up)]	490	0.01	490	*
0.01% Series D CCPS of ₹ 30 each (fully paid up)	54,304	1.63	54,304	1.63
0.01% Series D1 CCPS of ₹ 30 each [fully paid up (31 March 2024: partly paid up)]	523	0.02	523	*
0.01% Series D2 CCPS of ₹ 30 each [fully paid up (31 March 2024: partly paid up)]	163	0.01	163	*
0.01% Series D3 CCPS of ₹ 30 each [fully paid up (31 March 2024: partly paid up)]	393	0.01	393	*
0.01% Series D4 CCPS of ₹ 30 each [fully paid up (31 March 2024: partly paid up)]	524	0.02	524	*
0.01% Series D5 CCPS of ₹ 30 each (fully paid up)	157	*	-	-
0.01% Series D6 CCPS of ₹ 30 each (fully paid up)	262	0.01	-	-
0.01% Series D7 CCPS of ₹ 30 each (fully paid up)	210	0.01	-	-
0.01% Series E1 CCPS of ₹ 30 each (fully paid up)	2,106	0.06	-	-
0.01% Series E2 CCPS of ₹ 30 each (fully paid up)	5,062	0.15	-	-
0.01% Series E3 CCPS of ₹ 30 each (fully paid up)	1,261	0.04	-	-
0.01% Series E4 CCPS of ₹ 30 each (fully paid up)	48,544	1.46	-	-
0.01% Series E5 CCPS of ₹ 30 each (fully paid up)	26,021	0.78	-	-
0.01% Series F CCPS of ₹ 30 each (fully paid up)	23,328	0.70	-	-
0.01% Series F1 CCPS of ₹ 30 each (fully paid up)	17,733	0.53	-	-
	653,989	17.38	526,883	13.14

i) Reconciliation of equity shares and preference shares outstanding at the beginning and at the end of the year

Refer Statement of changes in equity for reconciliation of equity shares and preference shares

ii) During the previous years, the Holding Company issued 6,175 partly paid up OCRPS, classified as Series A1, B1 and C1 of ₹ 30 each at a premium of ₹ 6,467, ₹ 15,703 and ₹ 61,659 per share respectively and 9,773 partly paid up CCPS, classified as Series A1, C1, C2, D1, D2, D3 and D4 of ₹ 30 each at a premium of ₹ 6,467 per share for Series A1, ₹ 61,659 per share for Series C1 and C2 and ₹ 190,985 per share for Series D1, D2, D3 and D4. Call of only ₹ 1 per share were made till 31 March 2024. However, during the financial year ended 31 March 2025, these partly paid shares were made fully paid resulting in increase of share capital by ₹ 0.46 million and securities premium by ₹ 642.09 million.

(c) Shareholders holding more than 5% of the equity shares in the Holding Company

	As at 31 March 2025		As at 31 March 2024	
	Number	% Holding	Number	% Holding
Equity shares of ₹ 10 each				
Souvik Sengupta	118,000	33.34%	118,000	33.34%
Aaditya Sharda	117,800	33.29%	117,800	33.29%
Bizzaro Advisory Limited	58,000	16.39%	58,000	16.39%
Accel India V (Mauritius) Limited	19,998	5.65%	19,998	5.65%

(d) Equity shares held by promoters

Promoter Name	No. of shares		% of total shares		% change during the year	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	31 March 2025	31 March 2024
Equity shares of ₹ 10 each						
Souvik Sengupta	118,000	118,000	33.34%	33.34%	-	-
Aaditya Sharda	117,800	117,800	33.29%	33.29%	-	-
Bizzaro Advisory Limited	58,000	58,000	16.39%	16.39%	-	-
Bizzaro Productions LLP	10,000	10,000	2.83%	2.83%	-	-
Silverline Home Private Limited	8,000	8,000	2.26%	2.26%	-	-

(e) Shareholders holding more than 5% of preference shares in the Holding Company

	As at 31 March 2025		As at 31 March 2024	
	Number	% Holding	Number	% Holding
Series Seed CCPS				
Accel India V (Mauritius) Limited	111,923	99.38%	111,923	99.38%
Series A CCPS				
Accel India V (Mauritius) Limited	25,149	15.02%	25,149	15.02%
Internet Fund V Pte Limited	75,348	44.99%	75,348	44.99%
Nexus Ventures V Limited	66,965	39.99%	66,965	39.99%
Series B CCPS				
Evolvence India Fund III Limited	26,850	30.02%	26,850	30.02%
Sistema Asia Fund Pte Limited	17,519	19.59%	17,519	19.59%
Evolvence India Coinvest PCC	14,035	15.69%	14,035	15.69%
Nexus Ventures V Limited	9,400	10.51%	9,400	10.51%
Accel India V (Mauritius) Limited	7,671	8.58%	7,671	8.58%
Foundamental GmbH	6,754	7.55%	6,754	7.55%
Internet Fund V Pte Limited	5,753	6.43%	5,753	6.43%

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	As at 31 March 2025		As at 31 March 2024	
	Number	% Holding	Number	% Holding
Series C CCPS				
Internet Fund V Pte Limited	73,162	82.10%	73,162	82.10%
Foundamental GmbH	5,347	6.00%	5,347	6.00%
Series A1 OCRPS				
Innoven Capital India Private Limited	4,414	100.00%	4,414	100.00%
Series A1 CCPS				
Trifecta Venture Debt Fund - I	5,885	100.00%	5,885	100.00%
Series B1 OCRPS				
Innoven Capital India Private Limited	1,271	100.00%	1,271	100.00%
Series C1 CCPS				
Stride Ventures India Fund	918	100.00%	918	100.00%
Series C2 CCPS				
Alteria Capital India Fund I	857	63.62%	1,225	90.94%
Alteria Capital Fund II - Scheme I	122	9.06%	122	9.06%
Series C1 OCRPS				
Innoven Capital India Private Limited	490	100.00%	490	100.00%
Series D CCPS				
Internet Fund V Pte Limited	52,952	97.51%	52,952	97.51%
Series D1 CCPS				
InnoVen Capital India Private Limited	523	100.00%	523	100.00%
Series D2 CCPS				
Alteria Capital Fund II – Scheme I	183	100.00%	183	100.00%
Series D3 CCPS				
Stride Ventures Debt Fund II	393	100.00%	393	100.00%
Series D4 CCPS				
Trifecta Venture Debt Fund - III	524	100.00%	524	100.00%
Series D5 CCPS				
Alteria Capital Fund III - Scheme A	131	83.44%	-	-
Alteria Capital Fund II - Scheme I	26	16.56%	-	-
Series D6 CCPS				
Trifecta Venture Debt Fund- III	262	100.00%	-	-
Series D7 CCPS				
Trifecta Venture Debt Fund- III	210	100.00%	-	-
Series E1 CCPS				
Amit Vijaysinh Barad	1,164	55.22%	-	-
[illegible]	841	39.90%	-	-
Series E2 CCPS				
Dipakkumar Dhanjibhai Detroja	563	11.12%	-	-
Neel Pujara	513	10.13%	-	-
Kailash Kanjibhai Desai	444	8.77%	-	-
Detroja Vijaybhai Dhanjibhai	337	6.66%	-	-
Detroja Nileshbhai Kanjibhai	293	5.79%	-	-
Detroja Kishorkumar Kanjibhai	273	5.39%	-	-
Detroja Rajeshkumar Kanjibhai	254	5.02%	-	-
Series E3 CCPS				
Ramnikbhai Kantilal Ghodasara	365	28.95%	-	-
Dinesh Kantilal Ghodasara	356	28.23%	-	-
Niteshbhai Vinodray Bhuva	188	14.91%	-	-
Vipul Kantilal Ghodasara	188	14.91%	-	-
Jagruti Dinesh Ghodasara	73	5.79%	-	-
Series E4 CCPS				
Kordiya Ceramic Private Limited	7,728	15.92%	-	-
Rajesh Ranchhodbhai [illegible]	4,841	9.97%	-	-
[illegible]	4,400	9.06%	-	-
Mansukh Polabhai Koradiya	4,016	8.27%	-	-
Vallabhbhai Polabhai Koradiya	2,614	5.38%	-	-
Series E5 CCPS				
Ashish Agarwal	5,622	21.61%	-	-
Ashish Kacholia	5,622	21.61%	-	-
Niksquared	5,622	21.61%	-	-
Series F CCPS				
Internet Fund V Pte. Ltd	9,895	42.42%	-	-
EIF IV Colnvest PCC	7,871	33.74%	-	-
Foundamental Cm Fund Gmbh & Co. KG	5,562	23.84%	-	-
Series F1 CCPS				
Dimpy Kanwar	2,108	11.89%	-	-
[illegible]	1,406	7.93%	-	-
Verity Knowledge Solutions Private Limited	1,359	7.66%	-	-
Oracular Advisory Private Limited	1,171	6.60%	-	-
Capri Global Holdings Private Limited	937	5.28%	-	-
Sumeet Kanwar	937	5.28%	-	-

ee) The promoters of the Holding Company does not hold any preference shares as at 31 March 2025 and 31 March 2024

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(f) Rights, preferences and restrictions attached to each class of shares

(i) Equity shares

The Holding Company has a single class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held. The Holding Company declares and pays dividend in Indian Rupees (₹). The dividend proposed by the Board of Directors is subject to approval by the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, remaining after preferential amounts, in proportion to the number of equity shares held by the shareholders.

(ii) CCPS (fully paid)

The Holding Company has CCPS "Series Seed" having the par value of ₹ 10 each, and "Series A", "Series B", "Series C", "Series D", "Series A1", "Series C1", "Series C2 ", "Series D1", "Series D2", "Series D3", "Series D4", "Series D5", "Series D6", "Series D7", "Series E1", "Series E2", "Series E3", "Series E4", "Series E5", "Series F", and "Series F1 " having the par value of ₹ 30 per share. These preference shares carry a pre-determined cumulative dividend rate of 0.01% per annum on an as if converted basis. In addition to the same, if the holders of equity shares are paid dividend in excess of 0.01% per annum, the holders of the preference shares be entitled to dividend at such higher rate. If the Holding Company offers any dilution instruments to a new investor or a third party at a price less than the effective conversion price of the respective series of preference shares then the holders of such series of preference shares shall be entitled to a broad based weighted-average basis anti-dilution protection. Preference shares under each series shall convert into one (1) equity share. This conversion ratio will be modified to make adjustments for dilution through company splits, subdivision (stock split) or consolidation (reverse stock split). The holders of preference shares will be entitled to such voting rights on an as if converted basis, as may be permissible under applicable law. The preference shares if not converted earlier, shall automatically convert into equity shares at then applicable conversion ratio, (i) on latest permissible date prior to the issue of shares to the public in connection with the occurrence of a qualified IPO under applicable law; (ii) on the date specified by the consent of holders of at least [illegible] of the issued and outstanding respective series of preference shares or (iii) on the day following the completion of 19 years from the date of issuance of the same. In the event of liquidation of the Holding Company before conversion of preference shares, the holders of preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

(iii) Optionally Convertible Redeemable Preference Shares (OCRPS) (fully paid)

The Holding Company has fully paid up OCRPS "Series A1", "Series B1" and "Series C1" having the par value of ₹ 30 per share, which were partly paid to the extent of ₹ 1 in the previous year and were converted to fully paid during the year. Each series of preference shares shall be entitled to a cumulative dividend of 0.01% in preference of equity shares and dividend shall be paid as and when it is paid and declared on equity shares. If the Holding company offers any dilution instruments to a new investor or a third party at a price less than then effective conversion price of the respective series of preference shares then the holders of such series of preference shares shall be entitled to a broad based weighted-average basis anti-dilution protection. Each series of preference shares shall convert into one equity shares. This conversion ratio will be modified to make adjustments for dilution through company splits, subdivision (stock split) or consolidation (reverse stock split). The holders of preference shares will be entitled to such voting rights on an as if converted basis, as may be permissible under applicable law. Series A1 and Series B1 shall be converted at any time before 19 years or upon the occurrence of any of the events: i) 2027; ii) liquidity event; iii) immediately prior to the filing of red herring prospectus at the election of the series preference share holder, at any time before 19 years from the date of issuance. Series C1 shall be converted at any time before [illegible] years or upon the occurrence of any of the events i) 2028; ii) liquidity event; iii) immediately prior to the filing of red herring prospectus; iv) earlier date, if required by law.

(g) During the year ended 31 March 2025, the Holding Company has issued various Series CCPS of face value of ₹ 30 per share on various dates, as per the details mentioned below:

Particulars	Number of shares	Issue price per share (₹)	Face value (₹ in million)	Security premium (₹ in million)
Cash				
0.01% Series D5 CCPS	157	191,013	0.00	29.96
0.01% Series D6 CCPS	[illegible]	191,013	0.01	[illegible]
0.01% Series D7 CCPS	210	191,013	0.01	[illegible]
0.01% Series E1 CCPS	2,108	213,439	0.06	449.87
0.01% Series E2 CCPS	[illegible]	213,439	0.15	[illegible]
0.01% Series F CCPS	23,328	213,439	[illegible]	4,978.41
0.01% Series F1 CCPS	17,733	213,439	[illegible]	3,784.38
Sub-total	48,860		1.46	[illegible]
Non cash				
0.01% Series E3 CCPS	1,251	213,439	0.04	[illegible]
0.01% Series E4 CCPS	48,544	213,439	1.46	[illegible]
0.01% Series E5 CCPS	[illegible]	213,439	[illegible]	5,553.1[illegible]
Sub-total	[illegible]		2.28	[illegible]
Total	124,686		3.74	[illegible]

(h) The Holding Company has not issued any bonus shares, issued shares for consideration other than cash other than stated in 20(g) above, nor has been any buy back of shares during the period of five years immediately preceding 31 March 2025.

(i) For change in capital structure post 31 March 2025, refer note 61 (B).

* Denotes amount below ₹ 5,000

All amounts in INR million, unless otherwise stated

	As at 31 March 2025	As at 31 March 2024
21 Other equity		
Reserves and surplus		
- Securities premium	47,402.82	20,448.06
- Restricted shares	(17.21)	(17.21)
- Share based payment reserve	1,826.92	1,435.39
- Debenture redemption reserve	1,866.93	1,602.63
- Retained earnings	3,977.57	6,003.47
- Capital reserve	147.04	-
Total	55,204.07	29,472.34
Securities premium		
Balances at the beginning of the year	20,448.06	20,455.66
Share issue expenses	(282.35)	(7.60)
Additions during the year [Refer notes 20 (b)(ii) and (g)]	27,237.11	-
Balances at the end of the year	47,402.82	20,448.06
Share based payment reserve		
Balances at the beginning of the year	1,435.39	956.57
Share based payments (Refer note 51)	398.11	467.70
Impact on account of lapse of vested options	(6.58)	(0.68)
Impact on cancellation of vested options (Refer note 51)	-	(7.03)
Acquired through business combination (Refer note 53)	-	18.83
Balances at the end of the year	1,826.92	1,435.39
Restricted shares		
Balances at the beginning of the year	(17.21)	(17.21)
Additions during the year	-	-
Balance at the end of the year	(17.21)	(17.21)
Debenture redemption reserve		
Balances at the beginning of the year	1,602.63	814.18
Transfer from/(to) retained earnings	264.30	788.45
Balances at the end of the year	1,866.93	1,602.63
Retained earnings		
Balances at the beginning of the year	6,003.47	2,994.53
Profit for the year	2,922.55	3,785.88
Other comprehensive income / (loss) for the year	29.04	29.66
Impact on account of lapse of vested options	6.58	0.68
Impact on cancellation of vested options	-	(13.79)
Transferred from/(to) debenture redemption reserve	(264.30)	(788.45)
Dilution of stake in subsidiary [Refer notes 54.1 (a) and (b)]	(171.48)	(200.52)
Acquisition of non - controlling interests (NCI) without a change in control [Refer notes 54.1 (c), (d) and (e)]	(4,548.29)	-
Acquired through business combination	-	195.48
Balances at the end of the year	3,977.57	6,003.47
Capital reserve		
Balances at the beginning of the year	-	-
Acquired through business combination (Refer note 53)	147.04	-
Balances at the end of the year	147.04	-

Nature and purpose of other equity and reserves:

(a) Securities premium
Securities premium is used to record the premium on issue of financial securities such as equity shares and preference shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

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

(c) Debenture redemption reserve
This reserve is used to redeem the debentures issued by the Group. The Group is required to credit adequate reserve, out of its profits every year for debenture redemption reserve, until such debentures are redeemed.

(d) Retained earnings
Retained earnings represents the cumulative profits of the Group and effects of measurements of defined benefits obligations.

(e) Restricted shares
Restricted shares represents shares issued on acquisition of Sociam Equipment Solutions Private Limited, which are unvested and subject to continued employment during vesting period.

(f) Capital reserve
Capital reserve represents excess of fair value of net identifiable assets acquired over consolidation transferred under business combination. Refer note 53.

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All amounts in INR million, unless otherwise stated

22 Borrowings (non-current)

	As at 31 March 2025	As at 31 March 2024
Non-convertible debentures	23,351.01	19,009.71
From banks and financial institutions		
- Term loans	9,322.95	3,492.73
- Vehicle loan	569.38	417.57
Less: Current maturities of long term borrowings (Refer note 25)	(16,568.18)	(8,371.64)
Total	16,675.16	14,548.37

22.1 Net debt reconciliation

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current borrowings (including current maturities)	(33,243.34)	(22,920.01)
Current borrowings (net) (including overdraft)	(27,317.94)	(16,677.45)
Lease liabilities	(4,935.77)	(3,974.24)
Cash and cash equivalents, bank balances and bank deposits including interest accrued thereon	15,568.89	8,660.82
Net debts	(49,928.16)	(34,910.88)

Particulars	Cash and cash equivalents, bank balances and bank deposits including interest accrued thereon	Lease liabilities	Non-current borrowings (including current maturities)	Current borrowings (net) (including overdraft)	Total
Balance as at 1 April 2023	7,245.33	(1,809.46)	(11,557.53)	(14,878.47)	(21,000.13)
Business combinations acquisition	1,037.57	(31.43)	(597.81)	(620.71)	(212.38)
Cash flows (net)	377.92	-	-	-	377.92
New leases	-	(3,445.31)	-	-	(3,445.31)
Principal repayment of lease liabilities	-	990.05	-	-	990.05
Deletions of leases	-	132.22	-	-	132.22
Modification of leases	-	189.69	-	-	189.69
Proceeds from borrowings	-	-	(20,216.60)	(1,178.27)	(21,394.87)
Repayment of borrowings	-	-	10,006.57	-	10,006.57
Interest expense	-	(361.40)	(2,833.40)	(2,045.63)	(5,240.43)
Interest paid	-	361.40	2,278.76	2,045.63	4,685.79
Balance as at 31 March 2024	8,660.82	(3,974.24)	(22,920.01)	(16,677.45)	(34,910.88)
Business combinations acquisition	784.75	(211.55)	(3,065.12)	(2,797.82)	(5,289.74)
Cash flows (net)	6,123.32	-	-	-	6,123.32
New leases	-	(1,974.64)	-	-	(1,974.64)
Principal repayment of lease liabilities	-	820.19	-	-	820.19
Deletions of leases	-	446.56	-	-	446.56
Modification of leases	-	(42.09)	-	-	(42.09)
Proceeds from borrowings	-	-	(18,342.74)	(7,842.67)	(26,185.41)
Repayment of borrowings	-	-	11,936.38	-	11,936.38
Interest expense	-	(515.05)	(4,304.96)	(2,905.21)	(7,725.22)
Interest paid	-	515.05	3,453.11	2,905.21	6,873.37
Balance as at 31 March 2025	15,568.89	(4,935.77)	(33,243.34)	(27,317.94)	(49,928.16)

22.2 Refer note 43 for liquidity risk

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All amounts in INR million, unless otherwise stated

22.3 Nature of security (including current maturities)

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
Non-convertible debentures - secured			
The Holding Company has issued 2,250 Non Convertible Debentures (NCD) (at a face value of ₹ 1,000,000 each) to a financial institution and is secured by: a) Two times of the secured obligation of the debenture to be maintained on the Holding Company's pledged shares during the tenure of NCDs; b) Pledge over 23,559 equity share of the Company held by the Bizarro Advisory Limited (BAL) on a fully diluted basis; c) Corporate guarantee of Bizarro Advisory Limited (BAL); and d) Personal guarantee from Souvik Sengupta and Aaditya Sharda	Repayable in equated monthly instalments over a period of 30 months post 6 months principal moratorium. The rate if interest is fixed at 12.25% p.a. payable monthly. This has been repaid during the year	-	741.68
The Holding Company has issued 132,000 NCDs (at a face value of ₹ 10,000 each) to a financial institution and is secured by: a) Two times of the secured obligation of the debenture to be maintained on the Holding Company's pledged shares during the tenure of NCDs; b) Pledge over 13,500 fully paid-up equity share of the Holding Company held by the BAL on a fully diluted basis; c) Pledge over 10,000 fully paid-up equity share of the Holding Company held by the BPL on a fully diluted basis; d) Pledge over 2,676 fully paid-up equity share of the Holding Company held by the SHPL on a fully diluted basis; e) Corporate guarantee of Bizarro Productions LLP ('BPL'), BAL and Silverline Homes Private Limited ('SHPL'); and f) Personal guarantee from Souvik Sengupta and Aaditya Sharda	Repayable in equated monthly instalments over a period of 30 months post 6 months principal moratorium. The rate of interest is fixed at 11.50% p.a. payable monthly. This has been repaid during the year.	-	273.51
The Holding Company has issued 100,000 NCDs (at a face value of ₹ 10,000 each) to a financial institution in two tranches and is secured by: a) Two times of the secured obligation of the debenture to be maintained through 10,000 pledged shares held by BPL and 471 pledged shares held by Souvik Sengupta during the tenure of NCDs, b) Personal guarantee from Souvik Sengupta and Aaditya Sharda	Repayable in equated monthly instalments over a period of 18 months after principal moratorium of 6 months. The rate of interest is fixed at 11.75% p.a. payable monthly. This has been repaid during the year.	-	647.65
The Holding Company has issued 100,000 NCDs (at a face value of ₹ 10,000 each) to a financial institution in two tranches and is secured by: a) Two times of the secured obligation of the debenture to be maintained on the Holding Company's pledged shares during the tenure of NCDs; b) Pledge over 10,471 fully paid-up equity shares of the Holding Company held by Souvik Sengupta on a fully diluted basis; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable in equated monthly instalments over a period of 18 months post 6 months principal moratorium. The rate of interest is fixed at 11.50% p.a. payable monthly.	83.04	727.96
The Holding Company has issued 200,000 NCDs (at a face value of ₹ 10,000 each) to a financial institution in three tranches and is secured by: a) Two times of the secured obligation of the debenture to be maintained on the Holding Company's pledged shares during the tenure of NCDs; b) Pledge over 20,942 fully paid-up equity shares of the Holding Company held by Aaditya Sharda on a fully diluted basis; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda	Repayable in equated monthly instalments over a period of 18 months after principal moratorium of 6 months form each drawdown date. The rate of interest is fixed at 11.50% p.a. payable monthly	342.00	1,622.27
The Holding Company has issued 290,000 NCDs (at a face value of ₹ 10,000 each) to a financial institution in 2 tranches and is secured by: a) Two times of the secured obligation of the debenture to be maintained on the Company's pledged shares during the tenure of NCDs; b) Pledge over 23,036 fully paid-up equity shares of the Company held by Aaditya Sharda on a fully diluted basis; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda	Out of ₹ 2,900.00 million, ₹ 700 million has been fully repaid as on balance sheet date. The rate of interest is fixed at 10.97% p.a. payable monthly and ₹ 2,200 million is repayable in equated monthly instalments over a period of 18 months after principal moratorium of 6 months. The rate of interest is fixed at 11.07% p.a payable monthly.	584.14	2,379.18
The Holding Company has issued 140,000 NCDs (at a face value of ₹ 10,000 each) to a financial institution and is secured by: a) Two times of the secured obligation of the debenture to be maintained on the Holding Company's pledged shares during the tenure of NCDs; b) Pledge over 14,660 fully paid-up equity shares of the Holding Company held by Aaditya Sharda on a fully diluted basis; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda	Repayable after 18 months on lumpsum basis from drawdown date. The rate of interest is fixed at 10.97% p.a. payable monthly.	1,186.42	1,324.09
The Holding Company has issued 100,000 NCDs (at a face value of ₹ 10,000 each) to a financial institution and is secured by: a) Two times of the secured obligation of the debenture to be maintained on the Holding Company's pledged shares during the tenure of NCDs; b) Pledge over 10,471 fully paid-up equity share of the Holding Company held by the BAL on a fully diluted basis; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda	Repayable after 18 months on lumpsum basis from drawdown date. The rate of interest is fixed at 10.97% p.a. payable monthly.	983.20	929.58
The Holding Company has issued 70,000 NCDs (at a face value of ₹ 10,000 each) to a financial institution and is secured by: a) Two times of the secured obligation of the debenture to be maintained on the Holding Company's pledged shares during the tenure of NCDs; b) Pledge over 7,330 fully paid-up equity share of the Holding Company held by Souvik Sengupta on a fully diluted basis; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable after 18 months on lumpsum basis from drawdown date. The rate of interest is fixed at 10.47% p.a. payable monthly.	680.28	322.35

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Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
The Holding Company has issued 200,000 NCDs (at a face value of ₹ 10,000 each) to a financial institution and is secured by: a) Two times of the secured obligation of the debenture to be maintained on the Holding Company's pledged shares during the tenure of NCDs; b) Pledge over 20,941 fully paid-up equity share of the Holding Company held by Souvik Sengupta on a fully diluted basis; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda	Repayable after 18 months on lumpsum basis from drawdown date. The rate of interest is fixed at 10.97% p.a. payable monthly.	1,916.21	-
The Holding Company has issued 2,00,000 NCDs (at a face value of ₹ 10,000 each) to a financial institution and is secured by: a) Two times of the secured obligation of the debenture to be maintained on the Holding Company's pledged shares during the tenure of NCDs b) Pledge over 20,941 fully paid-up equity share of the Holding Company held by Souvik Sengupta on a fully diluted basis. c) Personal guarantee from Souvik Sengupta and Aaditya Sharda	Repayable after 18 months on lumpsum basis from drawdown date. The rate of interest is fixed at 10.97% p.a. payable monthly.	1,895.20	-
The Holding Company has issued 140,000 NCDs (at a face value of ₹ 10,000 each) to a financial institution and is secured by: a) Two times of the secured obligation of the debenture to be maintained on the Holding Company's pledged shares during the tenure of NCDs; b) Pledge over 14,659 fully paid-up equity share of the Holding Company held by BAL on a fully diluted basis; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda	Repayable after 18 months on lumpsum basis from drawdown date. The rate of interest is fixed at 10.97% p.a. payable monthly.	1,311.00	-
The Holding Company has issued 180 NCDs (at a face value of ₹ 5,000,000 each) to a financial institution and is secured by: a) Two times of the secured obligation of the debenture to be maintained on the identified subsidiaries pledged shares during the tenure of NCDs; b) Pledge over 7,031,250 fully paid-up equity share of the RDC Concrete (India) Limited (RDC), a subsidiary of the Company held by company on a fully diluted basis; c) The shares of RDC shall be released once the issuer completes acquisition of identified subsidiaries (Millennium Inframarket TBS Private Limited and Millennium Granite India Private Limited) and pledges majority shareholding (i.e. 51% of outstanding fully diluted shareholding) of such subsidiaries to secure the Issuance. This shall be subject to the Security Cover of 2.0x for the Issuance such that the value of each subsidiary's securities pledged shall be a minimum 1.0x of the Issuance; and d) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable after 36 months on lumpsum basis from drawdown date. The rate of interest is fixed at 11.50 % p.a. payable monthly	822.44	-
The Holding Company has issued 75,000 NCDs (at a face value of ₹ 10,000 each) to a financial institution and is secured by: a) Exclusive charge on the identified fixed assets (present and future) of the Holding Company; b) Pledge over 3,927 fully paid-up equity share of the Holding Company held by Souvik Sengupta on a fully diluted basis; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda	Repayable equally at the end of 18 months, 24 Months & 30 Month. The rate of Interest is fixed at 13.50% p.a. payable Quarterly.	743.20	725.52
The Holding Company has issued 50 NCDs (at a face value of ₹ 10,000,000 each) to a financial institution and is secured by: a) First pari passu charge on the entire current asset and fixed assets of the Holding Company both present and future; and b) Personal guarantee from Souvik Sengupta and Aaditya Sharda	Repayable in equated monthly instalments over a period of 24 months. The rate of interest is fixed at 11.60% p.a. payable monthly	350.77	-
The Holding Company has issued 15,000 NCDs (at a face value of ₹ 100,000 each) to a financial institution and is secured by: a) 1.2 times of the secured obligation of the debenture to be maintained on the Holding Company's shares in RDC during the tenure of NCDs; b) Pledge over 9,473,687 equity shares of RDC, a subsidiary of the Holding Company; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable in equated monthly instalments over a period of 22 months after principal moratorium of 6 months form drawdown date. The rate of interest is fixed at 14.50% p.a. payable monthly	1,362.63	-
Hella Chemical Market Private Limited "HCMPL" has issued 1,000 NCD (at a face value of ₹ 1,000,000 each) to a financial institution in two (2) tranches and secured by: a. First pari-passu charge over all the current and non-current assets of HCMPL , both present and future; b. Unconditional and irrevocable corporate guarantee by the Holding Company; and c. The lender shall have a right to subscribe / invest in such manner as defined in the agreement.	The NCDs carry a fixed coupon rate of 14.00% p.a. payable monthly and principal to be amortised in equal monthly instalments over a period of 26 months. This has been repaid during the year.	-	37.93
HCMPL has issued 7,500 NCD (at a face value of ₹ 100,000 each) to a financial institution and secured by: a. First pari-passu charge over all the current and non-current assets of HCMPL, both present and future; b. Unconditional and irrevocable corporate guarantee by the Holding Company; and c. The lender shall have a right to subscribe / invest in the equity shares of HCMPL in such manner as defined in the agreement.	The rate of interest is fixed at 14.50% p.a. payable monthly and principal to be amortised in equal quarterly instalments over a period of 39 months including moratorium period of 9 months. This has been repaid during the year.	-	93.57
HCMPL has issued 1,000 NCDs (at a face value of ₹ 1,000,000 each) to a financial institution in two (2) tranches and secured by: a. First pari-passu charge over fixed and current assets, both present and future; b. Unconditional and irrevocable corporate guarantee of Holding company, and c. The lender shall have a right to subscribe the equity shares of HCMPL in such manner as defined in the agreement.	The rate of interest is fixed at 14.50% p.a. payable monthly and principal to be amortised in equal monthly instalments over a period of 42 months including moratorium period of 8 months.	56.78	410.32
HCMPL has issued 4,920 NCDs (at a face value of ₹ 1,000,000 each) to various investors and secured by: a. Exclusive charge on the current assets — past and future receivables so that the security cover of 2.0x is maintained at all times during the tenor of the instrument; b. Pledge of 2.0% shares of Holding Company; c. Pledge of 10% shares of RDC; d. Corporate guarantee of Holding Company; and e. Personal guarantee of Souvik Sengupta & Aaditya Sharda, the Directors of the Holding Company.	The NCDs shall carry a fixed coupon rate of 14.25% p.a. payable quarterly. Principal to be repaid equally at the end of 18 months, 24 months & 30 months from the date of allotment	3,293.41	4,872.90

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Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
HCMPL has issued 884 NCDs (at a face value of ₹ 25,00,000 each) to various investors and secured by: a. First ranking pari passu charge on the current and movable fixed assets — both present and future so that the security cover of 1.25x is maintained at all times till the redemption of the debentures; b. Corporate guarantee of Holding Company; and c. Personal guarantee of Souvik Sengupta & Aaditya Sharda, the Directors of the Holding Company.	The NCDs shall carry a fixed coupon rate of 11.80% p.a. payable monthly. Principal to be repaid in bullet at the end of 36 months from deemed date of allotment	2,046.09	-
RDC Concrete (India) Limited "RDC" has issued 2,600 privately placed NCDs and is secured by: a) 2.0 times security cover on the outstanding facility amount; b) First ranking and exclusive pledge over 4,169,800 equity shares of Ultrafine Mineral & Admixtures Private Limited(UMAPL) and 5,226,122 equity shares of Robo Silicon Private Limited(RSPL), the subsidiaries of RDC on a fully diluted basis; c) Personal guarentee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; d) Corporate guarantee from the Holding Company.	Disbursed for a period of 36 months and principal amount to be repaid at once at the end of tenure The rate of interest is 11.00% per annum payable monthly	250.53	-
RDC has issued 4,900 privately placed NCDs and is secured by: a) 2.0 times security cover on the outstanding facility amount; b) First ranking and exclusive pledge over 5,131 equity shares of RDC held by Souvik Sengupta on a fully diluted basis; c) Personal guarentee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; d) Corporate guarantee from the Holding Company; and e) Cash collateral of ₹ 4.52 million lien marked in form of fixed deposit.	Disbursed for a period of 24 months including a moratorium period of 6 months and thereafter repayable in equated monthly instalments. The rate of interest is 11.25% per annum payable monthly	27.36	346.47
Hella Infra Market Retail Private Limited ("HIMRPL") has issued 30 NCDs (at a face value of ₹ 10,000,000 each) to a financial institution and is secured by: a) First ranking pari passu charge on existing and future fixed and current assets, other assets, including but not limited to inventory (if any), receivable, rental deposits, brand, intellectual property, uncalled share capital etc. of the issuer. b) Corporate guarantee of the Holding Company; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company.	The same is repayable in equated monthly instalment over a period of 21 months after the expiry of moratorium period of 3 months. This has been repaid during the year. The rate of interest is fixed at 14.75% p.a. payable monthly	-	168.94
HIMRPL has issued 20 NCDs (at a face value of ₹ 10,000,000 each) to a financial institution and is secured by: a) First ranking pari passu charge on existing and future fixed and current assets, other assets, including but not limited to inventory (if any), receivable, rental deposits, brand, intellectual property, uncalled share capital etc. of the issuer. b) Corporate guarantee of the Holding Company; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company	The same is repayable in equated monthly instalment over a period of 21 months after the expiry of moratorium period of 3 months. The rate of interest is fixed at 14.80% p.a payable monthly	85.22	197.61
HIMRPL has issued 6,500 NCDs (at a face value of ₹ 100,000 each) to a financial institution and is secured by: a) First pari-passu charge over all the fixed and current assets of HIMRPL both present and future; b) Corporate guarantee of the Holding Company	The same is repayable in equated monthly instalments over a period of 24 months from the 7th month after drawdown date. This has been repaid during the year. The rate of interest is fixed at 14.00% p.a payable monthly.	-	54.11
HIMRPL has issued 7,000 NCDs (at a face value of ₹ 100,000 each) to a financial institution in three (3) tranches and secured by: a) Pari Passu charge on all fixed and current assets of HIMRPL both present and future; b) Corporate guarantee of the Holding Company; and c) The lender shall have a right to subscribe the equity shares of HIMRPL in such manner as defined in the agreement.	The same is repayable in equated monthly installments over a period of 24 to 36 months. This has been repaid during the year. The rate of interest is fixed at 14.25% p.a payable monthly.	-	26.57
HIMRPL has issued 10,000 NCDs (at a face value of ₹ 100,000 each) to a financial institution in three (3) tranches and secured by: 'a) Pari Passu charge on all fixed and current assets of HIMRPL both present and future 'b) Corporate guarantee of the Holding Company 'c) Personal guarantee of Souvik Sengupta & Aaditya Sharda, Directors of the Holding Company 'd) The lender shall have a right to subscribe the equity shares of HIMRPL in such manner as defined in the agreement.	The same is repayable in equated monthly instalments over a period of 25 months from the 6th month after drawdown date. The rate of interest is fixed at 14.10% p.a payable monthly.	836.79	297.01
HIMRPL has issued 2,500 NCDs (at a face value of ₹ 100,000 each) to a financial institution in three (3) tranches and secured by: 'a) Pari Passu charge on all fixed and current assets of HIMRPL both present and future. 'b) Corporate guarantee of the Holding Company.	The same is repayable in equated monthly instalments over a period of 14 to 16 months. This has been repaid during the year. The rate of interest is fixed at 14.00% p.a payable monthly.	-	194.07
HIMRPL has issued 20 NCDs (at a face value of ₹ 10,000,000 each) to a financial institution is secured by: a) First pari passu charge on all existing and future fixed and current assets of HIMRPL both present and future; b) Personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and c) Corporate guarantee of the Holding Company	The same is repayable in equated monthly installments over a period over a period of 21 months after the expiry of 3 months moratorium period. This has been repaid during the year. The rate of interest is fixed at 14.25% p.a. payable monthly	-	114.21

All amounts in INR million, unless otherwise stated

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
HIMRPL has issued 2,500 NCDs (at a face value of ₹ 1,000,000 each) to various financial institutions and is secured by: a) A first ranking exclusive charge (by way of pledge) over shares of the Holding Company. b) A first ranking exclusive charge (by way of pledge) over 50.10% shares of fellow subsidiary, Shalimar Paints Limited (SPL) c) Corporate guarantee of the Holding Company. d) Personal guarantee of Souvik Sengupta & Aaditya Sharda, Directors of the Holding Company.	The same is repayable as 50% of the total amount at the end of 3rd year and another 50% is repayable at the end of the 4th year. The rate of interest is fixed at 16.00% p.a payable semi-annually.	2,510.75	2,502.01
HIMRPL has issued 40 NCDs (at a face value of ₹ 1,00,00,000 each) to a financial institution and is secured by: a) First ranking pari passu charge on existing and future fixed and current assets, other assets, including but not limited to inventory (if any), receivable, rental deposits, brand, intellectual property, uncalled share capital etc. of the issuer. b) Corporate Guarantee of the Holding Company. c) Personal guarantee of Souvik Sengupta & Aaditya Sharda, Directors of the Holding Company.	The same is repayable in equated monthly instalment over a period of 30 months after the expiry of moratorium period of 6 months The rate of interest is fixed at 14.00% p.a. payable monthly.	388.10	-
HIMRPL has issued 1000 NCDs (at a face value of ₹ 10,00,000 each) to financial institution and is secured by: a) A first Pari Passu charge over the fixed and current assets of HIMRPL (including all IP, Brands etc.), both present and future. b) Investor shall have unfettered right (but not the obligation) to subscribe to the equity of any one - HIMRPL, Holding Company or RDC; c) Corporate Guarantee of the Holding Company; and d) Personal guarantee of Souvik Sengupta & Aaditya Sharda, Directors of the Holding Company.	The same is repayable in equated monthly instalment over a period of 27 months after the expiry of moratorium period of 3 months The rate of interest is fixed at 14.50% p.a payable monthly.	851.13	-
HIMRPL has issued 8000 NCD (at a face value of ₹ 1,00,000 each) to a financial institution and is secured by: a) Pledge of Shares of RDC Concrete (India) Limited, equivalent to 1.2x of the Total Debt Amount. b) Corporate Guarantee of the Holding Company. c) Personal guarantee of Souvik Sengupta & Aaditya Sharda, Directors of the Company.	The same is repayable in equated monthly instalment over a period of 22 months after the expiry of moratorium period of 3 months from the date of disbursement The rate of interest is fixed at 14.50% p.a payable monthly	722.32	-
	Total	23,351.02	19,009.70

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
Term loans - secured			
The Holding Company availed a term loan from a financial institution and is secured by: a) Two times of the secured obligation by way of interim pledge of 1,565 shares of the Holding Company owned by Souvik Sengupta and exclusive charge created on moveable and immoveable fixed assets acquired out of loan proceeds; and b) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable in 48 equated monthly instalments commencing from the end of the month succeeding the month of first disbursement. The rate of interest is fixed at 12.50% p.a. payable monthly	132.88	309.48
The Holding Company availed term loan from a Bank and is secured by: a) Exclusive charge on the entire movable fixed assets, immovable properties of the company & all other assets created/to be created from the proceeds of the term loan; b) First charge on all intangibles including but not limited to goodwill, uncalled capital, both present and future, specific to the project; c) First charge on all accounts of the Company including but not limited to Escrow Account/ Trust a Retention account (TRA) and Debt Service Reserve Account (DSRA), where all cash inflows /all other incomes whatsoever nature shall be deposited, specific to the Project; d) The Holding Company shall create and maintain, Debt Service Reserve Account ("DSRA") equivalent to 1 quarter of ensuing debt (interest and repayment) obligations; e) Second charge by way of hypothecation over entire current assets of the Company including stock of raw material, Work in progress, Finished Goods, Stores and spares, Book-debts and all other current assets of the Company, both present and future; and f) Personal guarantee from Souvik Sengupta and Aaditya Sharda	The amount is repayable in equated quarterly instalments over a period of 22 quarters, with a principal moratorium of 6 months after the Commercial Operation Date (COD). The interest rate is fixed at 10.25% p.a., payable monthly before COD, and 10.75% p.a., payable monthly after COD.	1,885.07	426.09
The Holding Company availed term loan from a financial institution and is secured by: a) First pari passu charge by way of hypothecation over all movable fixed assets of the Borrower (both present and future) and second pari passu charge by way of hypothecation over all current assets of the Borrower (both present and future); b) Lien in the form of fixed deposit of 10% of the facility amount; and c) Personal guarantee from Directors of the Holding Company.	Repayable in 18 equated monthly instalments commencing from the end of the month succeeding the month of first disbursement. The rate of interest is fixed at 14.50% p.a. payable monthly.	172.73	166.40
RDC has a term loan availed from bank in various tranches and are secured by: a) First exclusive charge on all fixed assets and moveable fixed assets (includes plant and machinery and other assets) of RDC; b) Second pari passu charge on entire current assets of RDC both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; d) Corporate guarantee from Holding Company; e) Cash collateral of ₹ 20.00 million lien marked in form of fixed deposit; and f) Unsecured loan to remain subordinated to IDFC First Bank loans for the entire tenor of this facility.	The rate of interest is 10.5% per annum, i.e., RBI Repo rate of 6.5% + 4% Spread, payable monthly and the same is disbursed for a period of 60 months including moratorium period of 6 months and thereafter repayable in equal monthly instalments.	611.65	-

WALKER CHANDIOK & Co LLP
MUMBAI
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HELLA INFRA MARKET LIMITED

All amounts in INR million, unless otherwise stated

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
RDC has a term loan availed from bank in various tranches and are secured by: a) Exclusive charge by way of hypothecation of movable fixed assets with cover of 1.33x on plants as identified in the agreement; b) Corporate guarantee from Holding Company; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and d) Cash collateral of ₹ 25.00 million lien marked in form of fixed deposit;	The rate of interest is 10.60% per annum, i.e. 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 48 months including moratorium period of 6 months and thereafter payable in 14 equal quarterly instalments	248.13	-
RDC has term loan availed from bank in various tranches and are secured by: a) First pari passu charge on entire plant and machinery of the 'RDC both present and future other than plant and machinery funded by other banks/FIs; b) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; c) Corporate guarantee from Holding Company; d) Second pari passu charge on current assets (stock and book debts) of the RDC both present and future; e) Cash collateral of ₹ 49.66 million lien marked in form of fixed deposit; and f) Equitable Mortgage of factory land & building of ₹ 43.00 million owned by Neptune Readymix Concrete Private Limited(NRCPL), subsidiary of the RDC	The rate of interest is 9.66% per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 60 months repayable in equal monthly instalments.	498.41	643.79
RDC has a term loan availed from bank in various tranches and are secured by: a) First exclusive charge over entire plant and machinery of the RDC Limited both present and future; b) Second charge on current assets (stock and book debts) of the RDC both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; d) Corporate guarantee from the Holding Company; and e) Cash collateral of ₹ 54.30 million lien marked in form of fixed deposit.	The rate of interest is (10.26%-11.60%) per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 60 months including moratorium period of 6 months and thereafter repayable in equal monthly/quarterly instalments	304.20	537.04
RDC has term loan availed from financial institution in two (2) tranches and is secured by: a) Exclusive charge by way of hypothecation of movable fixed assets with cover of 1.33x on plants as identified in the agreement; b) Corporate guarantee from Holding Company; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company ; and d) Cash collateral of ₹ 33.87 million lien marked in form of fixed deposit;	The rate of interest is (9.90% - 10.50%) per annum, i.e. 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 42 months including moratorium period of 6 months and thereafter payable in twelve (12) equal quarterly instalments	199.43	298.21
RDC has term loans availed from bank in various tranches and are secured by: a) First exclusive charge on all fixed assets and moveable fixed assets (includes plant and machinery and other assets) of the RDC b) Second pari passu charge on entire current assets of the RDC both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; d) Corporate guarantee from the Holding Company; e) Cash collateral of ₹ 73.19 million lien marked in form of fixed deposit; and f) Unsecured loan to remain subordinated to IDFC First Bank loans for the entire tenor of this facility.;	The rate of interest is (10.50%-10.79%) per annum, i.e., 1-year MCLR + Spread, payable monthly and the same is disbursed for a period of 48 months including moratorium period of 6 months and thereafter repayable in equal monthly instalments.	225.71	367.95
RDC has obtained term loans under Emergency Credit Line Guarantee Scheme ("ECLGS") for general corporate/long term working capital purposes. These loans are secured by second ranking charge on the existing primary and collateral securities including mortgages created in favour of the bank. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).	These loans carry interest rate of 1-year MCLR + 1.05 % spread (i.e. 8.20%-8.25%) per annum, for a period of 60-72 months including moratorium period of 12-24 months and thereafter repayable in 48 equal monthly instalments.	87.49	141.22
Ultrafine Mineral & Admixtures Private Limited ("UMAPL") has availed term loan from bank and is secured by: a) Hypothecation of plant and machinery as identified in the agreement; b) Unencumbered right over plant and machinery and factory land and building as identified in the agreement; c) Corporate guarantee from Holding Company and RDC; and d) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and e) Cash collateral of ₹ 11.00 million lien marked in form of fixed deposit in the books of RDC;	The rate of interest is 14.00% per annum, i.e., External Benchmark Rate (8.90% per annum) + Spread (5.10% per annum), payable monthly and the same is disbursed for a period of 82 months including moratorium period of 6 months and thereafter repayable in equal monthly instalments.	59.59	87.46
UMAPL has availed term loan from bank and is secured by: a) Exclusive charge on movable fixed assets of locations as identified in the agreement and first pari passu charge on unencumbered movable fixed assets at other locations; b) Corporate guarantee from the Holding Company and RDC; and c) Cash collateral of ₹ 7.38 million lien marked in form of fixed deposit;	The rate of interest is 9.53% per annum, i.e., 3 months Treasury bill rate + Spread (3.01% per annum), payable monthly and the same is disbursed for a period of 60 months and repayable in equal monthly instalments	77.68	97.48
Robo Silicon Private Limited ("RSPL") has obtained term loans under Emergency Credit Line Guarantee Scheme ("ECLGS") for general corporate/long term working capital purposes. These loans are secured by second ranking charge on the existing primary and collateral securities including mortgages created in favour of the bank. The entire facility under ECLGS is also covered by way of 100% guarantee cover available from National Credit Guarantee Trustee Company Limited (NCGTC).	The rate of interest is 9.25% , payable monthly and the same is disbursed for a period of 60 months including moratorium period of 24 months and thereafter repayable in 36 equal monthly instalments	29.04	-

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

HELLA INFRA MARKET LIMITED

Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)
Notes to the consolidated financial statements as at and for the year ended 31 March 2025
All amounts in INR million, unless otherwise stated

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
Hella Infra Market Wood Products Private Limited ("HIMWPPL") has availed Term loan from a Bank which is secured by: a) Mortgage of Land & Building and Hypothecation of Plant & Machinery created out of acquisition of existing MDF Manufacturing unit situated at Pantnagar, Uttarakhand under asset purchase (slump sale) from Shirdi Panel Industries Limited b) First Pari Passu charge by way of Mortgage of Land & Building and Hypothecation of Plant & Machinery created out of acquisition of existing plywood manufacturing unit situated at Yamunanagar, Haryana under asset purchase (slump sale) from Nataraj Plyboard Industries c) First Pari Passu charge by way of hypothecation of Plant & Machinery created out of maintenance capex for improving efficiency and operations of MDF Plant at Pantnagar. d) First Pari Passu charge by way of Mortgage of Land & Building and Hypothecation of Plant & Machinery created out of Brownfield expansion at Pantnagar e) First Pari Passu charge on the fixed assets (moveable and immovable) of the Borrower both present and future including Work in Progress. f) Second Pari Passu charge by way of hypothecation of all current assets of the company, both present and future g) Personal guarantee of Souvik Sengupta & Aaditya Sharda, Directors of the Company; and h) Corporate guarantee of the Holding Company	The rate of interest is 9.75% per annum, i.e. 1 Yr MCLR + 0.75 %, payable quarterly and the same is repayable in equated quarterly instalments over a period of 8 years and 3 months after the expiry of 3 months moratorium period	1,167.68	-
HIMWPPL has availed term loan from a Bank which is secured by: a) Mortgage of Land & Building and Hypothecation of Plant & Machinery created out of acquisition of existing MDF Manufacturing unit situated at Pantnagar, Uttarakhand under asset purchase (slump sale) from Shirdi Panel Industries Limited b) First Pari Passu charge by way of Mortgage of Land & Building and Hypothecation of Plant & Machinery created out of acquisition of existing plywood manufacturing unit situated at Yamunanagar, Haryana under asset purchase (slump sale) from Nataraj Plyboard Industries c) First Pari Passu charge by way of hypothecation of Plant & Machinery created out of maintenance capex for improving efficiency and operations of MDF Plant at Pantnagar. d) First Pari Passu charge by way of Mortgage of Land & Building and Hypothecation of Plant & Machinery created out of Brownfield expansion at Pantnagar e) First Pari Passu charge on the fixed assets (moveable and immovable) of the Borrower both present and future including Work in Progress. f) Second Pari Passu charge by way of hypothecation of all current assets of the company, both present and future. g) Personal guarantee of Souvik Sengupta & Aaditya Sharda, Directors of the Company; and h) Corporate guarantee of the Holding Company	The rate of interest is 9.75% per annum, i.e. 1 Yr MCLR + .65 %, payable quarterly and the same is repayable in equated quarterly instalments over a period of 8 years and 3 months after the expiry of 3 months moratorium period	496.57	-
Term loan availed by Shalimar Paints Limited "SPL" from Union Bank of India Limited Hypothecation by way of first charge in favour of the bank:- all the goods, stocks, raw materials, plant, machinery, fixtures, implements, fittings and other installations, furniture, vehicles, computers and all other articles and things both present and future, whether installed or not, whether lying loose or in cases, at site or in transit or which may at any time hereafter during the continuance of this security be installed or lying loose or in cases or being in or upon or about the borrower's factory premises, warehouses and godowns or wherever else the same may be or be held by any party anywhere to the order and disposition of the Borrower or in the course of transit to the Borrower (including those goods, machinery, implements etc. purchased out of the term loan sanctioned by the bank covered under this agreement) described in general terms hereto. Loan is secured by 1st pari passu by way of hypothecation on the entire stocks and current assets of SPL. Further secured by extension of existing primary and / or collateral security.	The rate of interest is MCLR +0.60%, repayable in 48 monthly installments starting from 28 February 2022 and ending on 31 January 2025. This has been repaid during the year.	-	4.50
Union Guaranteed Emergency Credit Line (UGECL-2) scheme availed by SPL from Union Bank of India Limited -(i) 2nd charge on the immovable properties of SPL situated at A1, A2 UPSIDC Industrial area, Sikandrabad, Bulandsahar, UP. (ii) 2nd charge on entire movable fixed assets of SPL situated at A1, A2 UPSIDC Industrial area, Sikandrabad, Bulandsahar, UP.	SPL has taken Union Guaranteed Emergency Credit Line (UGECL-2) ₹ 10.9 million taken from a bank @ MCLR +0.60% or 9.25% whichever is lower, repayable in 48 monthly installments starting from 31.07.2022 and ending on 30 June 2026, are secured by extension of existing primary and / or collateral security.	10.90	18.30
Working capital term loan limit availed by SPL under Guaranteed Emergency Credit Line (GECL- 2) scheme from Punjab National Bank Limited [-Primary - Hypothecation 2nd charge on the security of raw materials, SIP, finished goods stores, spares, receivables and all other current assets. Our charge would rank pari-passu first charge with other members of the consortium. Collateral (i) Pari passu 2nd hypothecation charge on factory land and building of SPL with other consortium members, situated at SPL factory at Gate No 121 (1850 sq mt), 126 (3,300 sq mt), 127 (16,500 sq mt), 132 (4,500 sq mt), 133 (20,500 sq mt), 134 (8,000 sq mt) & 141 (7,550 sq mt) situated at Village Gonde Dumala, Taluka Igatpuri, District Nashik, in the Registration District and Sub District of Igatpuri, standing in the name of SPL. (total land area: 62,200 sq mt) (ii) Pari passu 2nd charge with other consortium member banks over plant & machinery at the Nashik Plant (iii) Pari passu 2nd hypothecation charge with consortium on the plant and machinery of the Holding Company at Howrah factory. (iv) Pari passu second hypothecation charge with consortium members on the entire fixed assets and land and building at Survey Nos 1A1B (3.49 acres), 3/2 (3.32 acres), 3/1(1.50 acres), 15/1A(0.28 acre), 15/1B (0.15 acre), 15/1C (0.14 acre), No.19, Chinnapuliyur Village, Gummidipoondi Taluka, Thiruvallur District, Tamilnadu, Chinnapuliyur, Thiruvallur, Tamil Nadu, 600040, (Semi Urban), admeasuring total area: 8.89 acres (v) Pari passu second hypothecation charge with the consortium members on the entire fixed assets at A1 & A2, UPSIDC Industrial Area, District Bulandsahar, Sikandrabad Admeasuring: 41,242 sq mt land	SPL has taken working capital term loan limit under Guaranteed Emergency Credit Line (GECL- 2) scheme of ₹ 11.30 million (31 March 2023: Nil) taken from a bank @ MCLR +1%, repayable in 48 monthly installments starting from 30 April 2022 and ending on 31 March 2026, are secured by extension of existing primary and / or collateral security.	5.70	11.30

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

HELLA INFRA MARKET LIMITED

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
Working capital term loan limit availed by SPL under Guaranteed Emergency Credit Line (GECL- 2) scheme from State Bank of India Limited Primary - extension of Hypothecation 2nd charge on entire current assets of SPL on pari-passu basis with other banks under consortium banking arrangements. Collateral- Extension of second charge on fixed assets of SPL on pari- passu basis with other consortium members (by way of EM on Land & Bldg. and hypothecation charge on other fixed assets and plant and machinery situated at SPL factory at Gate No.121 (1,850 sq mt), 126 (3,300 sq mt), 127 (16,500 sq mt), 132 (4,500 sq mt), 133 (20,500 sq mt), 134 (8,000 sq mt) & 141 (7,550 sq mt) situated at Village Gonde Dumala, Taluka Igatpuri, District Nashik, in the Registration District and Sub District of Igatpuri, standing in the name of SPL (Total Land area: 62,200 sq mt). Extension of EM pari passu 2nd charge with consortium members on the entire fixed assets and Land & Building at Survey Nos. 1A/B (3.49 acres), 3/2 (3.32 acres), 3/1(1.50 acres), 15/1A(0.28 acre), 15/1B (0.16 acre), 15/1C (0.14 acre), No.19, Chinnapullyur Village, Gummidipoondi Taluka, Thiruvallur District, Tamilnadu Chinnapullyur, Thiruvallur, Tamil Nadu, 600040, (Semi Urban), Admeasuring Total Area : 8.89 acres, Extension of pari passu 2nd charge with consortium on the Plant & Machinery of the Holding Company at Howrah Factory. Extension of Mortgage and Pari-passu 2nd charge with the consortium members (1st charge is with Religare Finvest) on the entire fixed assets at A1 & A2, UPSIDC Industrial Area, District Bulandshahar, Sikandarabad Land Admeasuring : 41,242 sq mt	Working capital term loan limit under Guaranteed Emergency Credit Line (GECL- 2) scheme from State Bank of India Limited [refer note (c) below]- SPL has taken working capital term loan limit under Guaranteed Emergency Credit Line (GECL- 2) scheme of ₹ 36.50 million taken from a bank @ MCLR +1%, repayable in 48 monthly installments starting from 30 April 2022 and ending on 30 September 2025, are secured by extension of existing primary and / or collateral security	11.90	36.50
Term loan availed by SPL from IDFC First Bank Limited (a) First paari paasu charge on movable fixed assets of SPL (b) Exclusive charge on below immovable properties- - Commercial office in sector-32 Gurgaon - Commercial office in Mumbai (c) DSRA for one quarter principal plus interest	SPL has taken loan of ₹ 74.70 million (31 March 2023: Nil) taken from a bank @13.05% p.a. linked to 12 months MCLR, repayable in 12 quarterly installments starting from 14 March 2022 and ending on 14 December 2024, are secured by 1st pari passu charge on movable fixed assets of SPL & Commercial land in Gurugram and commercial office in Mumbai. This has been repaid during the year.	-	74.70
Term loan availed by SPL from IDFC First Bank Limited is secured by: (a) Exclusive charge on commercial plot in Gurugram valued at Rs 51 crore, (b) First pari - paasu charge on assets created out of this term loan; (c) Subservient charge on current assets and movable fixed assets; (d) DSRA equivalent to 2 quarter's principal and interest payment; and (e) Corporate guarantee of Shalimar Adhunik Nirman Limited.	SPL has loan of ₹ 172.10 million (31 March 2023: Nil) taken from a bank @11.05% p.a. linked to 12 months MCLR, repayable in 12 quarterly installments starting from 17 April 2026 and ending on 16 January 2029, are secured by 1st pari passu charge on movable fixed assets of SPL & Commercial land in Gurugram and commercial office in Mumbai.	171.90	172.10
Millennium Inframarket TBS Private Limited (formerly known as Lorenzo Vitrified Tiles Private Limited) "MITPL" has availed the facility of term loan from a financial institution which is secured by: a) Charge on the factory land & building and plant and machinery of MITPL; b) Personal guarantee of the Mansukhlal Koradia, Prince Koradiya, Vallabhbhai Koradia and Rajesh Koardiya	Repayable in equated monthly installments over a period of 60 months – 60 monthly installments post 6 months principal moratorium. The rate of interest is 9.25% per annum payable monthly Repayable in equated monthly installments over a period of 60 months. - Layer Dryer Loan The rate of interest is 9.35% per annum payable monthly	16.33	-

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HELLA INFRA MARKET LIMITED

All amounts in INR million, unless otherwise stated

Nature of security	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
The Millennia Ceramica Private Limited ("MCPL") has availed the facility of term loan from a financial institution which is secured by: a) Equitable mortgage on the immovable properties of MCPL; b) Equitable mortgage on the immovable properties of the director of MCPL; c) Corporate guarantee from the entity in which director has significant influence and d) Liquid Security in form of bank deposit/assignment of NSC/ Life Insurance Policy/KVP	Repayable in equated monthly installments over a period of 60 months - 96 monthly installments including 12 months - 24 months principal moratorium. The rate of interest is 8.65% - 8.90% per annum payable monthly	346.70	-
Millennia Tiles Private Limited ("MTPL") has availed the facility of term loan from a financial institution which is secured by: a) Hypothecation charge over entire plant and machinery and all other movable assets of the MTPL (Present & Future). b) Charge over 2 Lands of MTPL by the way of Mortgage	Repayable in equated monthly installments over a period of 72-84 months	332.43	-
Millennium Granito India Private Limited (MGIPL) has availed the facility of term loan from a financial institution which is secured by: a) Charge on the movable, immovable properties and current asset of MGIPL; b) Personal guarantee of Amrut Kavadiya, Dixit Kavadiya, Jayantilal Patel, Prince Koraldya and Mehul Kavadiya; and c) Corporate guarantee from MITPL.	Repayable in equated monthly installments over a period of 36 months - 59 monthly installments post 6 months - 24 months principal moratorium. The rate of interest is 8.41% - 9.25% per annum payable monthly	500.82	-
The Clan Vitrified Private Limited (CVPL) has availed the facility of term loan from a financial institution which is secured by: a) Charge on the Movable ,Immovable properties & current asset of CVPL b) Personal guarantee Vallabhbhai Koradiya, Rajesh Koradiya, Amrut Kavadiya, Dixitkumar Kavadiya, Mansukh Koradiya, Mehul Kavadiya, Nevilbhai Kavadiya, Jayeshbhai Koradiya; and c) Bank Guarantee Margin with Pledge of FDR equivalent to 10% of limit with bank's lien noted thereon	Repayable in equated monthly installments over a period of 36 - 95 months installments post 6 months - 24 months principal moratorium. The rate of interest is 8.41% - 9.25% per annum payable monthly	204.56	-
Millennium Ceramic LLP (MCLLP) availed term loan from a bank and is secured by: Hypothecation of stock and book debts	Terms of Repayment Tenure: 48 Months Rate of Interest (ROI) -Fixed Rate: 9.10% per annum	102.37	-
Acer Granito Private Limited (AGPL) has availed the facility of Term loan from a financial institution which is secured by: a) Charge on the Factory land & building and plant and machinery of AGPL b) Personal guarantee of Dineshbhai Patel, Harjivanbhai Bhalodiya, Rakesh Koradiya, Rajeshkumar Koradiya and Nevil Kavadiya.	Repayable in equated monthly installments over a period of 36 months – 36 monthly installments post 24 months principal moratorium. The rate of interest is 9.25% per annum payable monthly	26.33	-
Millennium Vitrified Tiles Private Limited ("MVTPL") has availed the facility of Term loan from a bank Security: Hypothecation of entire plant and machinery and all other fixed assets of MVTPL (Present and future)	Repayable in equated monthly installments over a period of 84 months post 15 months principal moratorium Interest : Interest at the rate of 0.20% above EBLR(External Benchmarking lending rate) plus mark up i.e 9.15%, present Effective rate is 9.35% PA	123.91	-
MVTPL has availed the facility of Term loan from a bank Security: Hypothecation of entire plan and machinery and all other fixed assets of MVTPL (Present and future)	Repayable in equated monthly installments over a period of 72 months post 10 months principal moratorium. Interest : Interest at the rate of 0.20% above EBLR(External Benchmarking lending rate) plus mark up i.e 9.15%, present Effective rate is 8.85% PA	153.01	-

WALKER CHANDIOK & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

HELLA INFRA MARKET LIMITED ★

Nature of security	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
Millenium Tiles LLP (MTLLP)has availed the facility of Term loan from a financial institution which is secured by: a) Charge on the Movable ,Immovable properties & current asset of MTLLP b) Personal guarantee of Rajesh Koradiya, Jayeshkumar Koradiya, Ravi Koradiya, Mahesh Naraniya, Nitin Naraniya, Sandip Naraniya, Mitaben Koradiya, Muktaben Koradiya, Vimlaben Koradiya, Amarshibhai Naraniya, Ishwarbhai Naraniya, Jayesh Naraniya, Narbheram Naraniya, Sanjay Naraniya and Vinod Naraniya.	Repayable in equated monthly installments over a period of 36 - 57 months RLLR (Repo Rate (6.50%) + Mark-up (2.65%)) + Business Strategic Premium (BSP) (0.10%) i.e. 9.25 % p.a. at present based on present IRR of B1 subject to change from time to time, with monthly rests as per bank's/ RBI guidelines and credit Risk rating of the borrower under Ceramic cluster Repo Rate (6.50%) will change subject to RBI guidelines and in case of change in Repo Rate by RBI, the RLLR will be changed from the next working day.	179.35	-
Emcer Tiles Private Limited (ETPL)has availed term loan from bank which is secured by: a) Hypothecation of entire plant and machinery and all other fixed assets of ETPL (present & future); b) Hypothecation of all current assets (including stock and book debts) of ETPL; and c) Equitable charge created on factory land, building of company and residential premises of directors and promoters d) Personal Guarantee for SBI Term Loan of Gunvantrai Detroja, Kanjibhai Detroja, Deepak Detroja, Dhanjibhai Detroja, Gautamkumar Bhanvadia, Nileshkumar Kalola, Vikrambhai Ashar, Laxmanbhai Detroja, Bharatbhai Rangpariya, Vinodray Detroja, Nileshbhai Detroja and Vijaybhai Detroja.	The rate of Interest is 9.25% p.a., i.e 6 month MCLR (8.90%) + Spread (0.35%) payable monthly and the same is disbursed for a period of 94 months including moratorium period of 6 months and thereafter repayable in equal monthly installments	140.71	-
Lenswood Ceramic LLP (LCLLP)has taken term loan from bank which is secured by: a) First and exclusive charge on industrial land and building situated at village Ghuntu, Taluka Morbi in the name of M/s Ideal Cera Products; b) Hypothecation of all machinery/fixed assets in the name of the firm; c) Personal guarantees of all partners except Niltaben Cheeda and Ratilal Meva; and d) Personal guarantees of various related parties of partners	The rate of Interest is 9.50% p.a., i.e 1 year EBLR (9.15%) + Spread (0.35%) payable monthly and the same is disbursed for a period of 72 months including moratorium period of 12 months and thereafter repayable in equal monthly installments.	27.62	-
Evetis Stone India Private Limited (ESIPL) has taken term loan from bank which is secured by: a) Hypothecation of stocks book debts, plant and machinery ; b) Equitable mortgage of various properties and assignment of LIC policies. c) Personal Guarantee of provided by several directors and individuals associated with the ESIPL d) Corporate guarantee of Glossy Ceramics Private Limited has availed term loan from HDFC bank in various tranches and is secured by: a) Primary charge over fixed deposits, industrial property and plant & machinery; and b) Personal guarantee provided by Nilesh Detroja, Rajeshkumar Detroja, Deepak Detroja and Kailash Detroja	The rate of Interest is 9.90% per annum linked to 3M T-bill. Spread will be modified basis T-bill rate	41.66	-
Metroworld Tiles Private Limited (Metroworld) has taken term loans from bank which is secured by:- a) First and exclusive charge on hypothecation of the entire movable fixed assets of the borrower. b) Specific hypothecation of imported machinery under term loan (Kiln, original value ₹360 lakhs) c) Collateral Securty against the loan are:- (i) Equitable mortgage of industrial land and building (ii) Additional Security: -Lien on FDR / Cash Deposit of ₹4.23 million. -Lien on Debt Service Reserve Account of ₹1.85 million. d) Corporate Gurantee is given by Metro Ceramics e) Personal gurantee is given by Ratilal Adroja, Tejal Adroja, Viralbhai Ghodasara, Rita Adroja, Dilip Adroja, Bhavin N Bhila	The rate of interest is Floating Rate of CD's (Six Months Loan) + 1.05% at monthly rests. Presently rate of Interest is 9.25% which is dibursed and repayable in 48-93 installments	6.29	-
Millenium Corrugated LLP has availed the facility of term loan from a financial institution which is secured by: a) Charge on industrial open unit and industrial open land of the partnership firm. b) Personal guarantee of Mansukhlal Koradiya, Divyangkumar Patel, Sanjaybhai Sabava, Pareshbhai Fatepra and Manishkumar Fatepra. c) Hypothecation of plant and machinery and electrification to be purchase out of bank finance as per quotations.	Repayable over a period ranging from 48 to 72 months, including moratorium periods of 6 to 24 months. Post-moratorium, repayments are made in equal monthly installments. The applicable interest rates range between 7.60% to 10.00% per annum, depending on the benchmark lending rate (RLLR/MCLR), spread, and applicable concessions. Interest during the moratorium period is serviced as and when due.	4.72	-

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All amounts in INR million, unless otherwise stated

Nature of security	Terms of repayment & rate of interest	As at 31 March 2025	As at 31 March 2024
The Engistone India Private Limited "EIPL" has taken term loan from bank which is secured by: a) Hypothecation of stocks book debts, plant and machinery.; b) Equitable mortgage of various properties and assignment of LIC policies. c) Personal guarantee of provided by Vipulkumar Ghodasara, Dinesh Ghodasara, Rajen Shah, Jigneshkumar Trivedi, Ramnik Ghodasara, Kantilal Ghodasara, Jagruti Ghodasara, Anjanaben Ghodasara and Shrey Patel	Repayable in monthly installments over a period of 36 - 84 months. The rate of interest is 9.75% p.a., i.e., 0.35% + BRLLR 9.15% (Repo-rate 6.50% + markup 2.65%) + SP 0.25%.	104.23	-
Millennium Cera Tiles Private Limited ("MCTPL") has availed the facility of term loan from Bank of India principle securities 1. Hypothecation of Stock; 2. Hypothecation of book debt; 3. Hypothecation of Plant and machinery (Present and future); 4. Pledge of TDRs (Bank Gurantee Margin) @25% of SL Collateral Securities Lease hold non agriculture land and proposed building situated at S No. 59 P1/P1, Village lalpar, Taluka Morbi, District Morbi, Gujarat (Area - 19223 Sq Mtrs)	Repayable in monthly installments over a period of 90 months post 10 months principal moratorium. 0.15% over RBLR i.e presently applicable ROI of 9.40% pa with monthly rests.	231.00	
Metrocity Tiles Private Limited (Metrocity) has availed term loan from bank against: Metrocity has availed term loans from the bank which is secured by first and exclusive charge and equitable mortgage created on industrial land and building of company.	Repayable in 60 equal monthly installment at interest rate of 9.00% - 9.50% p.a.	172.32	
Mactile India Private Limited (MIPL) has availed the facility of term loan from bank in various tranches and is secured by: a) 1st charge on entire fixed assets (excluding land and building); and b) Collateral shared with CC and BG facilities	Repayable in equated monthly instalments over a period of 46 months The rate of interest is 9.85 i.e. Repo Rate (6.50%) + Markup (2.50%) + BSP (0.25%) + Spread (0.60%)	101.30	
MIPL has availed the facility of term loan in various tranches from bank and is secured by: a) Extension of charge on entire present and future current assets of MIPL and over primary securities.	Repayable in equated monthly instalments over a period of 36 months. The rate of interest is upto 9.25% i.e. Repo Rate (6.50%) + Markup (2.50%) + BSP (0.25%) + Spread (0.85%)	16.63	
Hella Infra Market Retail Private Limited ("HIMRPL") has availed term loan from a financial institution in three (3) individual tranches of ₹ 100 million and is secured by: a) First pari-passu charge over all the current and moveable assets of HIMRPL both present and future; b) Cash collateral of 12.50% of the facility amount lien marked in the form of fixed deposit; c) Unconditional personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and d) Unconditional corporate guarantee of the Holding Company.	The same is repayable in equated monthly instalments over a period of 24 months after the expiry of 6 months moratorium period. The rate of interest is 14.6% per annum, i.e., 8.45% + Spread (6.15%), The interest rate is reset at the end of 6 months at a rate as per VCPL Index rate + spread prevailing on the last day of each reset period.	50.04	200.21
Term loans - unsecured			
Keros Stone LLP has availed unsecured business loan from banks.	The same is repayable in monthly instalment of 24 to 36 month form the date of the disbursement of the respective loan and the interest rate is between 14.5% - 16.00% p.a.	43.96	-
	Total	5,372.55	3,482.73

All amounts in INR million, unless otherwise stated

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
Vehicle Loans - secured			
The Holding Company has availed vehicle loan from bank are secured by hypothecation of vehicles purchased against the loan.	Repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 8.00% p.a payable monthly. This has been repaid during the year.	-	22.72
	Repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 9.71 % p.a payable monthly.	46.20	-
	Repayable in equated monthly instalments over a period of 36 months. The rate of interest is fixed at 10.10 % p.a payable monthly.	46.37	-
	Repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 9.55% p.a payable monthly.	9.61	-
	Repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 9.30 % p.a payable monthly.	7.30	-
	Repayable in equated monthly instalments over a period of 60 months. The rate of interest is fixed at 9.00 % p.a payable monthly.	22.48	-
	Repayable in equated monthly instalments over a period of 58 months. The rate of interest is fixed at 10.60 % p.a payable monthly.	48.05	-
Sociam Equipment Solutions Private Limited ("SESPL") has availed equipment loan obtained from bank secured by hypothecation of equipment purchased against the loan.	The rate of interest for the same is 8.00% per annum, repayable in equated monthly instalments over a period of 60 months.	24.80	51.86
	The rate of interest for the same is 8.10% per annum, repayable in equated monthly instalments over a period of 47 months	32.57	73.60
	The rate of interest for the same is 8.55% per annum, repayable in equated monthly instalments over a period of 47 months	2.93	4.26
	The rate of interest for the same is 8.75% per annum, repayable in equated monthly instalments over a period of 48 months. This has been repaid during the year.	-	19.31
Hella Infra Market Metal Private Limited ("HIMMPL") has availed equipment loan obtained from bank secured by hypothecation of equipment purchased against the loan.	The same is repayable in equated monthly Installments over a period of 48 to 61 months. The rate of interest for the same is 9.25% - 12.75% per annum.	2.81	7.66
RDC group have taken vehicle loans from banks which is secured by hypothecation of vehicles (includes transit mixers) purchased against the loan and corporate guarantee from the Holding Company.	Repayable in equated monthly instalments over a period of 4-5 years from date of the disbursement of the respective loans. The rate of interest of loans are within the range of 7.75% - 11.50% per annum.	275.75	231.34
SPL has availed vehicle loan from Tata Motors Finance Limited by SPL which is secured by hypothecation of vehicles	Interest @ 10.90% p.a are repayable in 59 monthly installments starting from 11 November 2020 and ending on 11 September 2025	0.80	2.20
SPL has availed vehicle loan from Tata Motors Finance Solution Limited by SPL which is secured by hypothecation of vehicles	Interest @ 10.05% p.a are repayable in 35 monthly installments starting from 15 June 2023 and ending on 15 April, 2026	2.40	4.62
Millennia Ceramica Private Limited (MCPL) has vehicle loan from banks which is secured by hypothecation of vehicles purchased against the loan.	Repayable in equated monthly installments over a period of 48 months. The rate of interest is 7.1% %per annum.	0.67	-
Millennium Granito India Private Limited (MGIPL) has vehicle loan from banks which is secured by hypothecation of vehicles purchased against the loan.	Repayable in equated monthly installments over a period of 48 months to 60 months.	5.14	-
Clan Verified Private Limited (CVPL) has taken vehicle loan from banks which is secured by hypothecation of vehicles purchased against the loan.	Repayable in 39 - 48 monthly installments. The rate of interest is 8.50 - 8.80% per annum	3.05	-
MCLLP availed car from a bank and is secured by: Hypothecation of vehicles	Repayable in 60 monthly installments. The rate of interest is 8.60% per annum	2.62	-

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Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
AGPL has vehicle loan from banks which is secured by hypothecation of vehicles purchased against the loan.	Repayable in equated monthly installments over a period of 60 months to 69 months.	2.77	-
MVTPL has vehicle loan from banks which is secured by hypothecation of vehicles purchased against the loan.	Repayable in 42 monthly installments starting from 31 May 2023 and ending on 05 June, 2027.	8.76	
Millennium Tiles LLP (MTLLP) has vehicle loan from banks which is secured by hypothecation of vehicles purchased against the loan.	Repayable in equated monthly installments over a period of 48 months The rate of interest is 7.35 - 8.80% per annum	5.41	-
MCTPL has taken vehicle loan from HDFC bank Hypothecation against car and commercial equipment retail loan	Repayable in 36-37 monthly installments starting from 15 May 2024 and ending on 15 May 2027 The rate of interest is 9.70% - 14% per annum	2.89	-
Metrocity Tiles Private Limited has taken vehicle loans from the bank which is secured by hypothecation of vehicles purchased against the loan	Repayable in 39 - 48 monthly installments starting from the date of disbursement of respective loans The rate of interest is 8.50% - 9.80% per annum	1.98	-
Mactile India Private Limited has taken vehicle loans from the bank which is secured by hypothecation of vehicles purchased against the loan	Repayable in 39 - 48 monthly installments starting from the date of disbursement of respective loans The rate of interest is 8.50% - 8.80% per annum	0.06	-
The Millennium Corrugated LLP (MCLLP) has vehicle loan from bank which is secured by hypothecation of vehicles purchased against the loan.	Repayable in equated monthly installments over a period of 36 months. The rate of interest is 8.80% per annum.	3.68	-
Emcer Tiles Private Limited (ETPL) has taken vehicle loans from banks which are secured by hypothecation of vehicles purchased against the loan.	The same is repayable in equated monthly instalments over a period of 5 years from date of disbursement of the respective loans. The rate of interest of loans are within the range of 8.00% -10.00% per annum	0.86	-
Evelis Stone India Private Limited (ESIPL) has availed vehicle loans from HDFC bank and are secured by: a) Hypothecation of vehicles purchased against the loan.	Repayable in equated monthly instalments over a period of 5 years from date of disbursement of the respective loans. The rate of interest of loans are within the range of 7.00% -10.00% per annum.	5.27	-
The Keros Stone LLP (KSLLP) has availed vehicle loans from HDFC bank and are secured by: a) Hypothecation of vehicles purchased against the loan	Repayable in equated monthly instalments over a period of 5 years from date of disbursement of the respective loans. The rate of interest of loan is between 7.00% - 8.00% per annum.	1.30	-
The Metroworld Tile Private Limited (Metroworld) has taken vehicle loans from the bank which is secured by hypothecation of vehicles purchased against the loan	Repayable in 39 monthly installments starting from the date of disbursement. The rate of interest is 8.75% per annum	0.65	-
	Total	**569.38**	**417.57**

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	As at 31 March 2025	As at 31 March 2024
23 Lease liabilities		
Lease liabilities (Refer note 49)	4,935.77	3,974.24
Less : Current maturities of lease liabilities	954.11	732.19
Total	3,981.66	3,242.05
24 Provisions (non-current)		
Provision for employee benefits (Refer note 50)		
- Gratuity	166.27	70.77
Provision for product warranty (Refer notes 24.1 and 24.2)	74.75	-
Total	241.02	70.77

24.1 A provision is recognized for expected warranty claims on products sold which are still under warranty (warranty ranging from one to five years based on each category and nature of product), based on past experience of the level of repairs and defective returns. It is expected that a significant portion of these costs will be incurred in the next financial year and all will be incurred within five years after the reporting date. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

	As at 31 March 2025	As at 31 March 2024
24.2 Movement of provision for warranty is as follows:		
Balance at the beginning of the year	-	-
Business acquisition (Refer note 53)	80.34	-
Charge in the statement of profit and loss	65.93	-
Utilised during the year	(31.41)	-
Balance at the end of the year	114.86	-
Current	40.11	-
Non current	74.75	-
Total	114.86	-
25 Borrowings (Current)		
Secured - at amortised cost		
Current maturities of long term borrowings		
- Term loans	2,202.87	1,236.22
- Vehicle loan	221.20	147.22
- Non-convertible debentures	14,144.11	6,988.20
Working capital loan		
- Working capital facilities (including cash credit)	14,134.27	6,441.98
- Non-convertible debentures	9,529.91	7,385.29
- Overdraft facilities from banks	966.18	1,265.20
- Bill discounting	2,407.79	1,523.07
Unsecured loans		
- from others	279.79	61.91
Total	43,886.12	25,049.09

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25.1 Nature of securities
Secured

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
Working capital facilities (including bill discounting and overdraft)			
The Holding Company has cash credit obtained from a bank which is repayable on demand and is secured by: a) First pari passu charge on the entire current assets of the Holding Company both present and future b) Lien in the form of fixed deposit of 50% of ₹ 100.00 million; and c) Personal guarantee from Souvik Sengupta, Aaditya Sharda and Aarti Sharda.	Repayable on demand The rate of interest is 9.80% - 10.80% p.a i.e. 1-year MCLR + BSS 0.20% + CRP (2.80%), less 0.75%, payable monthly.	105.61	135.27
The Holding Company has Cash credit/ working capital demand loan/overdraft facility which is repayable on demand and bill discounting facility obtained from a bank which is repayable on revolving basis and is secured by: a) Cash Credit /working capital demand loan facility is secured by first pari passu charge on the entire current asset of the Holding Company both present and future; b) Purchase bill discounting facility is secured by exclusive charge on inventory procured and receivables arising out of sales of inventory procured from vendor; c) Cash collateral of 40% of the entire facility amount of ₹ 1,000.00 million lien marked in the form of fixed deposit; and d) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable on demand The rate of interest is 8.25% - 12.37% p.a. i.e. Repo Rate + Spread (4.00%), payable monthly	1,817.83	900.39
The Holding Company has Cash credit facility which is repayable on demand and bill discounting facility obtained from a bank which is repayable on revolving basis and is secured by: a) Cash Credit facility is secured by first pari passu charge on the entire current asset of the Holding Company both present and future; b) Purchase bill discounting facility is secured by exclusive charge on inventory procured and receivables arising out of sales of inventory procured from vendor; c) First pari passu charge on the entire current asset of the Holding Company both present and future; d) Exclusive charges on: -Equitable mortgage on immovable properties i.e. flats of 2,540 square feet carpet area of Souvik Sengupta - Lien in the form of mutual fund of ₹ 141.98 million; e) Personal guarantee from Souvik Sengupta and Aaditya Sharda.; and f) Third Party guarantee from Aarti Sharda, Ankush Sengupta and Nikhita Sharda, relatives of the Directors of the Holding Company .	Repayable on demand The rate of interest is 8.55% - 9.90% p.a. i.e. 6 Month MCLR + Spread (1.00% p.a), payable monthly for cash credit facility. The rate of interest is 8.90% p.a. i.e. 6 Month MCLR + Spread (0.95% p.a), payable monthly for bill discounting facility	502.57	500.76
The Holding Company has cash credit/ working capital demand loan and is secured by: a) First pari passu charge on the entire current asset of the Holding Company both present and future; b) Lien in the form of fixed deposit of 40% of the facility amount; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	The rate of interest is 9.40% - 11.20% p.a i.e., 6M MCLR (8.90%) + Spread (0.90% p.a.) for cash credit facility and mutually agreed at the time of facility disbursement for working capital demand loan, payable monthly. This has been repaid during the year.	-	485.82
The Holding Company has working capital loans and overdraft obtained from a bank which is repayable on demand and is secured by: a) Pari passu charge on the entire current asset of the Holding Company both present and future; b) Cash collateral of 36.5% of last sanction amount of ₹ 500 million (i.e. ₹ 182.50 million), lien marked in the form of fixed deposit; and c) Unconditional and irrevocable personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable on demand The rate of interest is 10.75% - 11.00% linked to external benchmark i.e., BB-EBR (6.50%) + Spread (4.50%), for cash credit facility and BB-EBR (6.50%) + Spread (4.25%), for working capital demand loan, payable monthly.	701.84	794.34
The Holding Company has cash credit/ working capital demand loan of obtained from a bank which is repayable on demand and is secured by: a) First pari passu charge on the entire current asset of the Holding Company both present and future; b) Lien marked in the form of fixed deposit of 40% of the existing facility amount (₹ 250.00 million) and 35% of the enchanced facility amount (₹ 250.00 million); and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable on demand The rate of interest is 9.00% - 10.65% p.a. linked to 3-month MCLR + Spread (1% p.a), for working capital demand loan, payable monthly.	499.58	295.36
The Holding Company has availed cash credit/ working capital demand loan obtained from a bank which is repayable on demand and is secured by: a) First pari passu charge on the entire current asset of the Holding Company both present and future; b) Lien in the form of fixed deposit of 35% of the facility amount, and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	The rate of interest is 8.50% - 9.80% p.a i.e. 12-months MCLR + Spread, payable monthly for cash credit facility. The rate of interest is 8.10% - 10.15% p.a. i.e. 3-months MCLR + Spread, working capital demand loan, payable monthly. This has been repaid during the year.	-	275.67
The Holding Company has taken cash credit/ working capital demand loan, trade pay facilities obtained from a bank which is repayable on demand and is secured by: a) First pari passu charge on the entire current asset of the Holding Company both present and future; b) Personal guarantee from Souvik Sengupta and Aaditya Sharda of ₹ 1,300.00 million each; and c) Cash collateral of 40% of the entire facility amount lien marked in the form of fixed deposit	Repayable on demand. The rate of interest is 8.30% - 9.75% p.a. i.e. 3M MCLR + Spread (1.70%), payable monthly for cash credit facility. The rate of interest is 8.10% - 10.35% p.a. i.e. 3M MCLR + Spread (1.70%), payable monthly working capital demand loan facility	1,250.19	750.00
The Holding Company has taken cash credit/ working capital demand loan and is secured by: a) First pari passu charge on the entire current asset of the Holding Company both present and future; b) Lien in the form of fixed deposit of 40% of the facility amount; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable on demand The rate of interest is 10.65 – 10.75% p.a i.e. 1Y MCLR + Spread (0.20% p.a) for cash credit facility and mutually agreed at the time of facility disbursement for working capital demand loan	569.36	384.01

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Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
The Holding Company has taken bill discounting from bank of which is repayable within 90 days from date of disbursement and bearing an interest rate of 9.75% p.a. The same is secured by the receivables against the invoices discounted and: a) First Pari passu charge on the entire current asset and movable assets of the Holding Company both present and future; b) Lien in the form of fixed deposit of 30% of the facility amount; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable in 90 days from date of disbursement and bearing an interest rate of 9.75% p.a.	1,249.93	749.29
The Holding Company has taken cash credit/ working capital demand loan and is secured by: a) First pari passu charge on the entire current asset of the Holding Company both present and future; b) Lien in the form of fixed deposit of 25% of the facility amount; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable on demand. The rate of interest is 10.00% p.a. i.e., 3M MCLR (9.70% p.a.) + Spread (0.30% p.a.), payable monthly. This has been repaid during the year.	-	300.00
The Holding Company has working capital loans obtained from a bank which is repayable on demand and is secured by: a) Cash credit/ working capital demand loan is secured by first pari passu charge on the entire current asset of the Holding Company both present and future; b) Cash collateral of 35% of the facility amount lien marked in the form of fixed deposit; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable on demand. The rate of interest is 6.25% - 9.45% p.a. i.e. 6-months MCLR + Spread (1.75% p.a.), payable monthly for cash credit facility and mutually agreed at the time of facility disbursement for working capital demand loan, payable monthly. This has been repaid during the year.	-	359.80
The Holding Company has taken cash credit/working capital demand loan and is secured by: a) First pari passu charge by way of hypothecation over entire current assets of the Holding Company including stock of raw material, WIP, Finished Goods, Stores and spares, Book-debts and all other current assets of the Holding Company, both present and future; b) First pari passu charge on entire movable fixed assets of the Holding Company (excluding movable fixed assets exclusively charged to other lenders); c) Second Pari-passu charge on securities stipulated for term loan, both present and future. d) Lien in the form of fixed deposit of 25% of the facility amount; and e) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable on demand. The rate of interest is 9.45% - 10.25% p.a. i.e., 1Y MCLR + Spread (0.75% + 0.50% p.a.), payable monthly.	938.11	945.39
The Holding Company has cash credit/ working capital demand loan and is secured by: a) First pari passu charge on the entire current asset and movable fixed assets of the Holding Company; b) Lien in the form of fixed deposit of 30% of the facility amount; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable on demand. The rate of interest is 10.05% p.a. i.e., 1Y MCLR (8.95% p.a.) + (0.85% p.a.) + Spread (0.25% p.a.), payable monthly.	846.79	-
The Holding Company has cash credit/ working capital demand loan and is secured by: a) First Pari passu charge on the entire current asset and movable assets (excluding movable fixed assets exclusively charged to any lenders, if any and project assets created/ to be created out of any term loan) of the Holding Company both present and future; b) Lien in the form of fixed deposit of 30% of the facility amount; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable on demand. The rate of interest is 10.50% p.a., ie., 3 months MCLR (9.80% wef 1.07.2024) + spread 0.70%.	476.19	-
The Holding Company has taken cash credit/ working capital demand loan and is secured by: a) First Pari passu charge on the entire current asset of the Holding company (both present and future) with other working capital lending Bank/FIs under MBA on reciprocal basis; b) Cash collateral in the form of fixed deposit of 35% of the facility amount; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable on demand. The rate of interest is 11.20% pa., 1 year MCLR (9.00%) + 2.20% for cash credit facility. The rate of interest for working capital demand loan is Tenor-based MCLR + Spread (2.20%).	491.42	-
The Holding Company has cash credit/ working capital demand loan and is secured by: a) First Pari passu charge on existing and future current assets of the Holding company; b) First Pari passu charge on unencumbered fixed assets and Second Pari passu charge on encumbered fixed assets of the company in favour of proposed consortium; c) Cash collateral in the form of fixed deposit of 25% of the facility amount; and d) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable on demand. The rate of interest is 1 year MCLR + 0.65% for cash credit facility. The rate of interest is Tenor based MCLR + 0.65% for working capital demand loan facility.	1,701.90	-
The Holding Company has cash credit/ working capital demand loan and is secured by: a) First Pari passu charge on the entire current assets (both present and future); b) Cash collateral in the form of fixed deposit of 35% of the facility amount; and c) Personal guarantee from Souvik Sengupta and Aaditya Sharda.	Repayable on demand. The rate of interest is repo rate + 4.25, presently 10.75% (variable) over the tenure of the facility at monthly rests.	501.34	-
Drop line overdraft facility obtained from bank by Soclam Equipment Solutions Private Limited ("SESPL") which is repayable on demand and is secured by: a. Hypothecation on current assets and moveable fixed assets of SESPL, both present and future, on first pari passu basis with other lenders under multiple banking arrangement. b. Unconditional and irrevocable personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company. c. Corporate guarantee of Holding Company.	The rate of interest is 14.50% p.a., i.e., repo-rate + spread (8%), with monthly reset.	19.49	77.86
Cash credit obtained from Bank by SESPL which is repayable on demand and is secured by: a. First pari-passu charge on entire present and future current assets and movable fixed assets of SESPL b. Unconditional and irrevocable personal guarantee of Souvik Sengupta & Aaditya Sharda, Directors of the Holding Company. c. Lien on fixed deposits of ₹ 76.05 million (31 March 2024: ₹ 76.05 million) in the name of SESPL	The rate of interest is Repo Linked Lending Rate (RLLR) + 0.35%. RLLR is subject to change bi-monthly.	135.76	161.97

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HELLA INFRA MARKET LIMITED

All amounts in INR million, unless otherwise stated

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
Working capital loan obtained from a bank by SESPL which is repayable on demand and is secured by: a) Fixed Deposit from ICICI Bank	The rate of interest for the same is 7.8% per annum.	27.45	-
Working capital demand loan obtained from bank by Hella Infra Market Metal Private Limited ("HIMMPL") is secured by: a) First parri passu charge on entire current assets of HIMMPL, b) Second parri passu charge on immovable fixed assets (land and building) of HIMMPL; c) Personal guarantee of Mr. Souvik Sengupta (Director), Mr. Aeditya Sharda and Mr. Viveck Berlwl; d) Corporate guarantee from the Holding Company	Repayble on demand. The rate of interest is 10.30% per annum, repayable on demand.	65.14	164.00
Working Capital facility against fixed deposit obtained from bank by HIMMPL which is repayable on demand and is secured by fixed deposit of ₹ 25.00 million	Repayble on demand. The rate of interest is 8.25% p.a. linked to FD (7.25%)plus 1% at monthly rest.	20.30	-
RDC has taken cash credit from bank which is secured by: a) First exclusive on current assets (stock and book debts) of RDC both present and future; b) Second charge on entire plant and machinery of RDC both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and d) Corporate guarantee from the Holding Company	Repayable on demand. The rate of interest on cash credit is 9.40% ,per annum, i.e. RBI policy repo rate (6.50%) + Spread (2.90%) payable monthly and repayable on demand.	124.49	148.89
RDC has working capital demand loan from a bank which is secured by: a) First pari passu charge on all current assets of RDC both present and future; b) Second pari passu charge on property and immovable property, plant and equipment of RDC if provided to all other working capital lenders; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and d) Corporate guarantee from the Holding Company	Repayable in 180 days from the date of disbursement The rate of interest on working capital demand loan is 9.65% per annum, i.e linked to IDFC Bank MCLR.	120.03	60.50
RDC has working capital demand loan obtained from bank which is secured by: a) First exclusive on current assets (stock and book debts) of RDC both present and future; b) Second pari passu charge on entire plant and machinery RDC both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; d) Corporate guarantee from Holding Company and NRCPL; e) Cash collateral of ₹ 30.00 million lien marked in form of fixed deposit; and f) Equitable Mortgage of factory land & building of ₹ 43.00 million owned by NRCPL	The rate of interest on cash credit is 9.54% - 9.75% per annum, i.e., MCLR + Spread, payable monthly. The rate of interest is mutually agreed at the time of disbursement and the facility is repayable within 180 days of disbursement	423.26	522.32
RDC has working capital demand loan obtained from a bank which is secured by: a) First pari passu charge on all current assets of RDC both present and future; b) Second pari passu charge on entire movable fixed assets of RDC other than those exclusively funded by other banks/FIs; c) Cash collateral of ₹ 20.00 million lien marked in form of fixed deposit d) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and e) Corporate guarantee from Holding Company.	Payable 180 days from the date of disbursement The rate of interest on working capital demand loan is 9.10% per annum, i.e. RBI policy repo rate (6.50%) + Spread (2.60%) payable monthly	300.00	302.23
RDC has working capital demand loan obtained from a bank which is secured by: a) First pari passu charge on RDC current assets (Inventory and Receivables); b) Second pari passu charge on movable fixed assets c) Cash collateral of ₹ 27.50 million lien marked in form of fixed deposit d) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and e) Corporate guarantee from the Holding Company	Payable 120 days from the date of disbursement The rate of interest on working capital demand loan is 9.7% per annum, i.e MCLR (8.45%) + Spread (1.25%) payable monthly	380.10	-
RDC has working capital demand loan obtained from a bank which is secured by: a) First exclusive on current assets (stock and book debts) of RDC both present and future; b) Second charge on entire plant and machinery of RDC both present and future; c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Holding Company; and d) Corporate guarantee from the Holding Company.	The rate of interest on cash credit is 9.30% p.a., i.e., 3-months MCLR (7.10%) + Spread (2.25%), payable monthly and repayable on demand. The rate of interest on acceptance is mutually agreed at the time of the disbursement and is repayable within 180 days of disbursement	69.39	-
UMAPL has availed cash credit from bank is secured by: a) First pari passu charge on entire current assets of UMAPL; b) Second pari passu charge on movable fixed assets funded by the bank and first pari passu charge on entire unencumbered other movable fixed assets of UMAPL; c) Corporate guarantee from the Holding Company and RDC	The rate of interest is 9.53% per annum, i.e., 2 months Treasury bill rate + Spread (2.90% per annum), repayable on demand	90.24	-
Working capital demand loan availed by UMAPL from bank is secured by: a) First pari passu charge on entire current assets of UMAPL b) Second pari passu charge on movable fixed assets funded by the bank and first pari passu charge on entire unencumbered other movable fixed assets of UMAPL; c) Corporate guarantee from Holding Company and RDC	The rate of interest is 9.75% per annum, i.e., 2 months Treasury bill rate + Spread (2.90% per annum), repayable on demand. This has been repaid during the year.	-	55.14
Cash Credit availed from bank by RSPL and is secured by: a) First exclusive on current assets (Stocks and book debts) of RSPL both present and future; b) First and Exclusive charge on moveable fixed assets of RSPL (hypothecation of plant and machinery); c) Personal guarantee of Souvik Sengupta and Aaditya Sharda, Directors of the Company; and d) Corporate guarantee from RDC and Holding Company	The rate of interest on cash credit is (10.15% - 10.4%) p.a., i.e., 1 year MCLR + Spread, payable monthly and repayable on demand. The rate of interest on acceptance is mutually agreed at the time of the disbursement.	109.79	-

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Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
RDC has bank overdraft from a bank which is secured by fixed deposit of ₹ 150.00 million	Repayable on demand The rate of interest is 7.39% - 8.00% per annum, i.e., fixed deposit rate + Spread (2.00%), payable monthly	20.00	143.42
Cash credit availed from a Bank by HIMWPPL which is secured by: a) First Pari Passu charge by way of hypothecation of all Current Assets of the HIMWPPL both present and future. b) Second Pari Passu charge of all Fixed assets of HIMWPPL, both present and future. c) Lien Marked cash collateral to the extent of 25 % of sanctioned working capital limits. d) Personal guarantee of Souvik Sengupta & Aaditya Sharda, Directors of the Holding Company; and e) Corporate guarantee of the Holding Company.	The rate of interest is 9.75% per annum, i.e. 1 Yr MCLR + 0.65%, payable monthly.	224.35	-
Cash credit availed from a Bank by HIMWPPL which is secured by: a) First Pari Passu charge by way of hypothecation of all Current Assets of HIMWPPL both present and future. b) Second Pari Passu charge of all Fixed assets of HIMWPPL, both present and future c) Lien Marked cash collateral to the extent of 25 % of sanctioned working capital limits d) Personal guarantee of Souvik Sengupta & Aaditya Sharda, Directors of the Holding Company; and e) Corporate guarantee of the Holding Company.	The rate of interest is 9.75% per annum, i.e. 1 Yr MCLR + 0.75%, payable monthly.	182.18	-
Cash credit and working capital demand loan facilities by SPL are secured by: (1) Primary security Hypothecation charge on entire current assets of SPL on pari-passu basis with other banks under consortium banking arrangements (2) Collateral security: (i) Pari passu first hypothecation charge on factory land and building of SPL with other consortium members (ii) Pari passu first charge with other consortium member banks over plant & machinery at the Nashik Plant. (iii) Pari passu first hypothecation charge with consortium on the plant and machinery of SPL at Howrah factory (iv) Pari passu second hypothecation charge with consortium members on the entire fixed assets and land and building Chinnapuliyur Village (v) Pari passu second hypothecation charge with the consortium members on the entire fixed assets at Sikandrabad	The rate of interest on cash credit is 10.90% - 13.35% per annum, i.e., MCLR + Spread, payable monthly	720.50	310.40
SPL has bank overdraft secured by: 1. Hypothecation charge on entire current assets of SPL on pari-passu basis with other banks under consortium banking arrangements. 2. Pari passu first hypothecation charge on factory land and building of SPL with other consortium members 3. Pari passu first charge with other consortium member banks over plant & machinery at the Nashik Plant 4. Pari passu first hypothecation charge with consortium on the plant and machinery of SPL at Howrah factory. 5. Pari passu second hypothecation charge with consortium members on the entire fixed assets and land and building at Chinnapuliyur Village, Tamil Nadu. 6. Pari passu second hypothecation charge with the consortium members on the entire fixed assets at Sikandrabad	The rate of interest on cash credit is 6.60% - 7.20% per annum, i.e., MCLR + Spread, payable monthly.	308.90	284.40
Factored receivables of SPL are secured by corporate guarantee given by Holding Company	Repayable on demand	148.61	-
- Bill discounting availed by SPL	The repayment terms are 90 days for domestic LCs and 120 days for import LCs	143.90	113.00
MITPL has availed cash credit facility from bank and is secured by : a) Hypothecation of raw materials, stock in process, stock in transit, finished goods, book debts, and all other current assets of MITPL b) Charge on the Factory land & building and plant and machinery of MITPL c) Personal guarantee of the Mansukhlal Koradia, Prince Koradiya, Vallabhbhai Koradia and Rajesh Koardiya d)Corporate guarntee from the entity with significant influence	Repayable on demand The rate of interest on cash credit is 9.35% per annum linked to EBLR i.e (9.15% +0.20) calculated on daily products at monthly rests.	164.73	-
MITPL has availed cash credit facility from bank and is secured by : a) Hypothecation of raw materials, stock in process, stock in transit, finished goods, book debts, and all other current assets of MITPL b) Charge on the Factory land & building and plant and machinery of MITPL c) Personal guarantee of the Mansukhlal Koradia, Prince Koradiya, Vallabhbhai Koradia and Rajesh Koardiya. d)Corporate guarntee from the entity with significant influence	12 Months subject to annual review. The rate of interest is 8.90% per annum payable monthly	140.82	-
Hypothecation charge over entire current assets of the MTPL including stock of raw material, stock-in-process, finished goods, stores & spares, goods in transit, receivables and all other current assets of the company, whether lying at company's site/premises or at any other place, both present and future. Charge over 2 lands of Millennia Tiles Private Limited by the way of Mortgage	Repayable on demand The rate of interest is 9.90% per annum	123.59	-
MGIPL has availed cash credit facility from bank and is secured by : a) Charge on the immovable properties of the company movable asset of the company and current asset of the company b) Personal guarantee of Amrut Kavadiya, Dixit Kavadiya, Jayantilal Patel, Prince Koraldya and Mehul Kavadiya c) Corporate guarantee from the MITPL	Repayable on demand. The rate of interest on cash credit is 9.00% per annum linked to 3M Reco i.e (6.50% +2.5) Spread will be modified basis Repo rate appl on loan	105.01	-

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Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
CVPL has availed cash credit facility from bank and is secured by : a) Charge on the immovable properties of the company movable asset of the company and current asset of CVPL b) Personal guarantee of Vallabhbhai Koradiya, Rajesh Koradiya, Amrut Kavadiya, Dixitkumar Kavadiya, Mansukh Koradiya, Mehul Kavadiya, Nevilbhai Kavadiya and Jayeshbhai Koradiya.	Repo rate +3.50% ie 7.50% PA (Presently Repo Rate is 4.00%) payable at monthly intervals Repayment : On demand	116.62	-
MCLLP has cash credit/ working capital demand loan and is secured by hypothecation of stock and book debts	Repayable on demand. The rate of interest on cash credit is 10.75% per annum (floating) 7.10% below PLR	79.72	-
AGPL has availed cash credit facility from bank and is secured by : a) Hypothecation of raw materials, stock in process, stock in transit, finished goods, book debts, and all other current assets of AGPL b) Charge on the Factory land & building and plant and machinery of AGPL c) Personal guarantee of Dineshbhai Patel, Harjivanbhai Bhalodiya, Rakesh Koradiya, Rajeshkumar Koradiya and Nevil Kavadiya	Repayable on demand. The rate of interest on cash credit is 9.35% per annum linked to EBLR i.e (9.15% +0.20) calculated on daily products at monthly rests.	111.21	-
MVTPL has availed the facility of Cash Credit from SBI Bank. Security : Hypothecation of Raw material, Stockin process, Stock in transit, Finished goods, book debts, and all other current assets of the unit (Present and Future)	Repayable on demand. Interest at the rate of 0.20% above EBLR(External Benchmarking lending rate) i.e 9.15%, present Effective rate is 9.35% PA	117.08	-
MTLLP has availed the Cash Credit facility from a bank and is secured by a) 1st exclusive charge by way of hypothecation of Stocks of Raw materials, SIP, Finished Goods, Stores & Spares, packing materials, consumables, stock in transit, etc , trade receivables and other current assets of the firm(both present and future) (Primary security for cash credit shall also collaterally cover other credit facilities sanctioned to the firm) b) Personal guarantee of Rajesh Koradiya, Jayeshkumar Koradiya, Ravi Koradiya, Mahesh Naraniya, Nitin Naraniya, Sandip Naraniya, Mitaben Koradiya, Muktaben Koradiya, Vimlaben Koradiya, Amarshibhai Naraniya, Ishwarbhai Naraniya, Jayesh Naraniya, Narbheram Naraniya, Sanjay Naraniya and Vinod Naraniya	Repayable on demand. RLLR (Repo Rate (6.50%) + Mark-up (2.65%)) + Business Strategic Premium (BSP) (0.10%) i.e. 9.25 % p.a. on monthly rest at present under Morbi Ceramic Cluster scheme.	94.65	-
MCTPL has availed cash credit facilities from bank secured by first exclusive charge by way of hypothecation of MCTPLs entire current assets including stocks of raw material, semi finished and finished goods, consumable stores and spares and such other movables, book debts and bills whether documentary or clean, outstanding monies, receivables, both present and future on a form and manner satisfactory to bank, First and exclusive charge on moveable fixed assets of the Company (hypothecation of plant and machinery) and Corporate guarantee of Rajeshkumar Koradiya, Rakesh Koradiya, Ketanbhai Maijadiya, Koradiya Mansukhbhai, Vallabhbhai Koradiya, Mansukhbhai Koradiya and Koradiya Fuljibhai	Repayable on demand The rate of interest on cash credit is 9.40% per annum 0.15% over RBLR	91.94	-
MCLLP has availed cash credit facility from bank and is secured by : a) Hypothecation of raw materials, stock in process, stock in transit, finished goods, book debts, and all other current assets of MCLLP b) Charge on the Factory land & building and plant and machinery of MCLLP c) Personal guarantee of Mansukhlal Koradiya, Divyangkumar Patel, Sanjaybhai Sabava, Pareshbhai Fatepra and Manishkumar Fatepra	Repayable on demand. The rate of interest on cash credit is 9.85% per annum linked to RLLR (6.50%) + 2.65% + BSP (0.10%) + Spread (0.60%)	89.15	-
EIPL has taken cash credit facility from bank which is secured by: a) Hypothecation of stocks book debts, plant and machinery ;	The rate of interest is 9.75% p.a., i.e., 0.35% + BRLLR 9.15% (Repo-rate 6.50% + markup 2.65) + SP 0.25% i.e. 9.75%	46.54	-
ETPL has availed cash redit facility from bank which is secured by: a) Hypothecation of entire plant and machinery and all other fixed assets of ETPL (present & future); b) Hypothecation of all current assets (including stock and book debts) of ETPL; and c) Equitable charge created on factory land, building of ETPL and residential premises of directors and promoters. d) Personal Guarantee for SBI Term Loan of Gunvantrai Detroja, Kanjibhai Detroja, Deepak Detroja, Dhanjibhai Detroja, Gautamkumar Bhanvadia, Nileshkumar Kalola, Vikrambhai Ashar, Laxmanbhai Detroja, Bharatbhai Rangpariya,Vinodray Detroja, Nileshbhai Detroja and Vijaybhai Detroja.	The rate of interest is 9.25% p.a., i.e 6 month MCLR (8.90%) + Spread (0.35%) payable monthly and the same is disbursed for a period of 94 months including moratorium period of 6 months and thereafter repayable in equal monthly installments	328.31	-
ETPL has availed cash redit facility from bank which is secured by: a) Hypothecation of entire plant and machinery and all other fixed assets of ETPL b) Hypothecation of all current assets (including stock and book debts) of ETPL; and d) Personal guarantee provided by Nilesh Detroja, Rajeshkumar Detroja, Deepak Detroja and Kailash Detroja	The rate of interest is 2.50% p.a. above repo rate (6.50%) i.e 9.00%	98.96	-
Lenswood Ceramic LLP "LCLLP" has availed Working capital cash credit facility from bank which is secured by a)Hypothecation of stocks, book debts and all other current assets of the unit (present & future)	The rate of interest is 9.50% p.a., i.e 1 year EBLR (9.15%) + Spread (0.35%) repayable on demand.	24.86	-
ESIPL has availed cash credit facility from HDFC bank and is secured by: a) Primary charge over Fixed deposits, Industrial Property and Plant & Machinery; and b) Guarantee provided by promoter group	The rate of interest is 10.84% per annum linked to 3M T-bill. Spread will be modified basis T-bill rate.	41.51	-
KSLLP has availed cash credit facility from HDFC bank and is secured by: a) first and exclusive charge on immovable moveable fixed assets of the LLP. b) Personal guarantee of Deepak Dhanjibhai Detroja,kailash Kanjibhai Desai,suresh Keshavjibhai Charola,Neel Rajeshkumar Pujar.	The rate of interest of loan is 9.90 % linked to Repo (6.50 %+3.40). Spread will be modified basis Repo rate appl on loan bkg Dt.	73.59	-

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Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
MTPL has availed cash credit facility from the bank which is secured by first and exclusive charge on Hypothecation of the Current assets	Repayable on demand Floating rate of CD six months - CC/OD + 1.62% presently 8.86% p.a. at monthly rest. Presently applicable bank's CD - six months CC/OD is 7.24%.	79.61	-
MTPL has availed Cash Credit facility from bank which is secured by:- a)First and exclusive charge on hypothecation of current assets. b)Collateral security against the loan are:- (i) Movable fixed assets (excluding assets fincanced by other banjs/FI's). (ii) Specific hypothecation of imported machinery. c) Personal gurantee is given by Ratilal Adroja, Tejal Adroja, Viralbhai Ghodasara, Rita Adroja, Dilip Adroja, Bhavin Bhila	The rate of interest is EBLR (Currently - 9.20%) + 1% subject to maximum 9.25% which is repayable on demand.	53.67	-
Mactile India Private Limited has availed cash credit facility from the bank which is secured by a) Hypothecation of entire movable fixed asset (Present and future) by the company including movable fixed asset exclusive. Personal Guarantee: Provided by Patel Babulal, Ms Komalben Patel, Shekhar Adroja, Ms Tejal Adroja, Viralbhai Ghodasara, Shailesh Likhia	Repayable on demand: The rate of interest is 7.50% i.e Repo rate +3.50% per annum (Presently Repo Rate is 4.00%) payable at monthly intervals	220.13	-
	Total	**17,508.24**	**9,230.25**

Non-convertible debentures

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
First priority perfected debentures issued by Hella Infra Market Singapore Pte Ltd balance outstanding of USD 100 million availed from a financial institution during the period disbursed in two (2) tranches and secured by: i) Lien over all the property, assets and rights of Hella Infra Market Singapore Pte. Ltd. (including bank accounts, intellectual property and accounts receivables) ii) Unconditional and irrevocable corporate guarantee by the Holding Company	The rate of interest is fixed at 0.934% p.m. payable monthly	8,829.91	6,685.29
Hella Infra Market Retail Private Limited ("HIMRPL") has issued 700 Non-convertible debentures (at a face value of ₹ 1,000,000 each), balance outstanding ₹ 700 million (31 March 2024: ₹ 700 million) to a financial institution secured by: a) Pari passu charge on all existing and future current and fixed assets of HIMRPL b) Cash collateral of 10% of the facility amount lien marked in the form of fixed deposit; c) Irrevocable and conditional personal guarantee from Souvik Sengupta and Aaditya Sharda, Directors of the Holding d) Corporate guarantee of Holding Company;	Principal will be repaid at the end of 120 days from the date of borrowing on revolving basis The rate of interest is fixed at 14.50% per annum, payable monthly	700.00	700.00
	Total	**9,529.91**	**7,385.29**

Unsecured
Loans from others

Nature of security	Terms of repayment and rate of interest	As at 31 March 2025	As at 31 March 2024
Loan from others availed by HIMMPL	Repayable as mutually agreed and are interest free.	48.00	61.91
Loan availed from others	Interest free unsecured loan repayable on demand	231.79	-
	Total	**279.79**	**61.91**

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26 Trade payables

	As at 31 March 2025	As at 31 March 2024
- Total outstanding dues of micro enterprises and small enterprises	4,021.56	1,572.47
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23,771.31	23,319.81
Total	27,792.87	24,892.28

26.1 Trade payable ageing schedule

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
Dues to micro enterprises and small enterprises	56.38	1,252.34	2,515.69	132.07	33.98	31.10	4,021.56
Dues of creditors other than micro enterprises and small enterprises	1,252.03	9,227.64	12,913.16	159.11	94.84	124.53	23,771.31
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-		-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-		-	-
Balance as at 31 March 2025	**1,308.41**	**10,479.98**	**15,428.85**	**291.18**		**155.63**	**27,792.87**
Undisputed:							
Dues to micro enterprises and small enterprises	2.91	701.64	827.63	33.03	4.73	2.53	1,572.47
Dues of creditors other than micro enterprises and small enterprises	779.19	14,909.76	7,414.21	112.59	72.51	31.55	23,319.81
Disputed:							
Dues to micro enterprises and small enterprises	-	-	-	-		-	-
Dues of creditors other than micro enterprises and small enterprises	-	-	-	-		-	-
Balance as at 31 March 2024	**762.10**	**15,611.40**	**8,241.84**	**145.62**	**77.25**	**34.08**	**24,892.28**

27 Other financial liabilities (current)

	As at 31 March 2025	As at 31 March 2024
Employee related payables	819.87	790.57
Payable for capital goods	435.46	735.36
Purchase consideration payable (Refer notes 27.1 and 27.2)	2,243.93	-
Security deposits	188.45	39.75
Others (Refer note 27.3)	639.62	50.78
Total	4,327.33	1,616.46

27.1 As part of the acquisition of Metro City Tiles Private Limited , Metro World Tiles Private Limited and Mactile India Private Limited through various share purchase agreements, the Holding Company has agreed to a total purchase consideration of ₹ 2,008.46 million to be settled through issue of CCPS of the Holding Company. Subsequent to 31 March 2025, the consideration has been paid through issue of CCPS of the Holding Company. Accordingly, the consideration payable has been classified as a current financial liability in the consolidated financial statements [Also refer 61(B)(ii)].

27.2 As part of the acquisition of RSPL, RDC, a subsidiary company has agreed to a total purchase consideration of ₹ 860.67 million, which includes a deferred component contingent upon sale of freehold land held by RSPL. Based on management's assessment, the sale of the said land is expected to be completed within the next 12 months from the reporting date. Accordingly, the balance deferred consideration of ₹ 235.47 million has been classified as a current financial liability in the consolidated financial statements.

27.3 Includes ₹ 105.76 million of Corporate Social Responsibility expense related to ongoing projects as at 31 March 2025 (31 March 2024: ₹ 49.35 million). The same has been transferred to a special account designated as Unspent Corporate Social Responsibility Account within 30 days from end of the respective financial years.

28 Other current liabilities

	As at 31 March 2025	As at 31 March 2024
Statutory dues	929.08	542.80
Advance from customers	618.32	443.10
Advance towards asset held for sale	77.87	-
Other liabilities	15.89	13.00
Total	1,641.16	998.90

29 Provisions (current)

	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (Refer note 50)		
Gratuity	91.86	59.13
Compensated absences	241.14	199.90
Provision for product warranty (Refer notes 24.1 and 24.2)	40.11	-
Total	373.11	259.03

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	As at 31 March 2025	As at 31 March 2024
30 Current tax liabilities (net)		
Provision for tax	1,627.62	1,105.58
	1,627.62	1,105.58
The gross movement in the current tax assets/ (liabilities) :		
Net balance at the beginning of the year	(906.54)	(771.72)
Income tax paid	1,224.01	1,017.30
Addition on account of business acquisition (Refer note 53)	50.34	48.82
Refund during the year	(42.80)	(12.13)
Short provision of earlier years	(46.25)	(112.20)
Provision for income tax	(1,527.56)	(876.09)
Tax impact on dilution of stake in subsidiary [(Refer note 54.1 (a) and (b)]	(171.48)	(200.52)
Net income tax liabilities	(1,420.28)	(906.54)
Disclosed as		
Income tax assets (net)	207.34	199.04
Current tax liabilities (net)	1,627.62	1,105.58
Net income tax liabilities	(1,420.28)	(906.54)

Details of expiration of unused tax losses and unabsorbed depreciation:-

Expiration Year	Particulars	As at 31 March 2025	As at 31 March 2024
31 March 2025	Business loss	-	52.54
31 March 2026	Business loss	594.30	461.19
31 March 2027	Business loss	721.18	719.15
31 March 2028	Business loss	181.10	181.15
31 March 2029	Business loss	275.60	176.25
31 March 2030	Business loss	440.69	549.02
31 March 2031	Business loss	395.17	379.65
31 March 2032	Business loss	690.04	53.74
31 March 2033	Business loss	2,404.39	-
Indefinite	Unabsorbed depreciation	2,357.69	1,111.04

30.1 Income Tax department officials conducted a search under section 132 of the Income Tax Act, 1961 at the premises of the Holding Company, Hella Infra Market Retail Private Limited and Sociam Equipment Solutions Private Limited ("Group") which was concluded on 10 March 2022. During the current year, the above respective entities has received an order from the Income Tax Department and has filed an appeal before the Commissioner of Income Tax (Appeals) which is under process. The impact for the same has been shown under contingent liabilities. [Refer note 55A]

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31 Revenue from operations

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Sale of products		
- Revenue from sale of traded goods	97,637.89	101,640.84
- Revenue from sale of finished goods	80,766.46	40,343.49
Rendering of services	6,008.28	3,162.30
Other operating revenue		
- Sundry balances/ excess provision written back	80.85	16.13
- Scrap sales	56.71	9.88
- Rental income	22.78	30.06
- Subsidies under Industrial Promotion Scheme	51.80	98.40
- Others	94.66	1.25
Total	**184,719.43**	**145,302.35**

31.1 Disaggregation of revenue

a) The Group's entire business falls under operational segment engaged in business of buying, selling (on a wholesale cash and carry basis) importing, exporting, supplying, distributing, storing of construction material goods, equipment, products including but not limited to readymix concrete, paints,electrical appliances, coatings, ceramics tiles, steel, chemicals, chemical compounds (organic and inorganic) in all forms, chemical product of any nature and kind whatsoever, by-products and joint product thereof and providing various infrastructural support services and acting as agent/facilitator for contracting (i) staff on construction sites, (ii) consultants for construction, and (iii) project managers for all types of residential, industrial, commercial projects, infrastructural projects, integrated townships for residential and commercial purpose and service apartments. Refer note 48 for segment reporting.

Geographical markets

	Year ended 31 March 2025	Year ended 31 March 2024
Within India	128,678.79	98,490.81
Outside India	55,733.84	46,655.82
Total revenue from contract with customers	**184,412.63**	**145,146.63**

b) Reconciliation of revenue recognised in statement of profit and loss with the contracted price is as follows:

(i) Sale of products and service

	Year ended 31 March 2025	Year ended 31 March 2024
Contract price	185,420.33	145,217.43
Less: Discount	(1,007.70)	(70.80)
Revenue from contracts with customers	184,412.63	145,146.63

(ii) In all other cases, except for the above, contracted price is equivalent to the amount of revenue recognised.

c) There is no significant financing component in any transaction with the customers.
d) The Group has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to Statement of Profit and Loss.
e) At the end of the financial year, there are no unsatisfied performance obligation for the contracts with original expected period of satisfaction of performance obligation of more than one year.

31.2 Timing of revenue recognition

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
At a point in time	178,711.15	142,140.05
Over the period of time	6,008.28	3,162.30
Total revenue from contract with customers	184,719.43	**145,302.35**

31.3 Amount of revenue recognised from contract liability (advance from customers)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	443.10	319.53
Revenue recognised during the year	(443.10)	(319.53)
Advance received during the year	618.32	443.10
Closing balance	**618.32**	**443.10**

31.4 Change in contract assets are as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contract assets at the beginning of the year	1,010.40	642.28
Less: Transferred to receivables	(1,010.40)	(642.28)
Add: Revenue recognised (net of invoicing)	1,028.18	1,010.40
Closing balance	1,028.18	1,010.40

31.5 Entity wide disclosures

None of the customers for the year ended 31 March 2025 and 31 March 2024 constituted 10% or more of the total revenue of the Group.

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32 Other income

	Year ended 31 March 2025	Year ended 31 March 2024
Interest income from		
- bank deposits	435.52	327.60
- OCD in associate (Refer note 47)	-	19.39
- income-tax refund	4.97	0.59
- non-convertible debentures	-	7.57
- others	62.58	26.49
Gain on modification of other financial liabilites	181.95	-
Financial assets measured at amortised cost	18.06	13.57
Fair value gain on investment in associate (Refer note 7)	-	1,685.88
Fair value gain on mutual fund investments (net)	13.06	8.35
Gain on sale of current investments (net)	0.62	11.19
Foreign exchange fluctuation gain (net)	8.90	3.30
Gain on modification of lease liabilities	33.00	24.03
Miscellaneous	79.72	3.99
Total	**838.38**	**2,132.15**

33 Cost of material consumed

Opening balance	967.73	465.71
Acquired through business combination (Refer note 53)	672.85	366.61
Add: Purchases during the year	54,737.11	26,418.67
Less: Closing balance	(2,353.51)	(967.73)
Total	**54,024.18**	**26,283.26**

34 Purchase of stock in trade

Purchase of traded goods	84,407.61	91,477.85
Total	**84,407.61**	**91,477.85**

35 Changes in inventories of finished goods work in progress by products and stock-in-trade

At the beginning of the year		
Finished goods	885.09	2.18
Stock-in-trade	2,860.55	2,146.98
By products	23.17	-
Work in progress	78.20	-
Total (a)	**3,847.01**	**2,149.16**
At the end of the year		
Finished goods	3,522.69	885.09
Stock-in-trade	2,678.19	2,860.55
By products	5.74	23.17
Work in progress	390.70	78.20
Total (b)	**6,597.32**	**3,847.01**
Acquired through business acquisition (Refer note 53)		
Finished goods	1,615.77	820.14
By products	-	33.79
Work in progress	210.50	71.00
Total (c)	**1,826.27**	**924.93**
Total (a-b+c)	**(924.04)**	**(772.92)**

36 Employee benefits expense

Salaries and wages [Refer notes 47 and 50(c)]	4,883.35	3,333.08
Share based payment expenses (Refer note 51)	398.11	467.70
Contribution to provident and other fund [Refer note 50(a)]	158.03	86.68
Staff welfare expenses	197.37	106.12
Total	**5,636.86**	**3,993.58**

* Personnel expenses to the extent of ₹ 884.23 million are capitalised (31 March 2024: ₹ 574.78 million)

37 Finance costs

Interest expense on :		
- term loans	678.44	603.59
- debentures	3,626.52	2,229.81
- lease liabilities (Refer note 49)	515.05	361.40
- working capital facilities (including revolving NCD)	2,905.21	2,045.63
- others	310.82	278.52
Other borrowing cost	74.93	40.49
Less: Capitalisation	(62.66)	(19.29)
Total	**8,048.31**	**5,540.15**

38 Depreciation and amortisation expense

Depreciation of property, plant and equipment (Refer note 3)	2,334.88	977.00
Depreciation on right of use assets (Refer note 3.2)	1,044.92	764.45
Depreciation on investment properties (Refer note 3.1)	0.02	-
Amortization of intangible assets (Refer note 6)	1,086.52	439.90
Impairment loss (Refer note 3)	25.41	12.38
Less: Capitalisation	(36.11)	(25.61)
Total	**4,455.64**	**2,168.12**

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	Year ended 31 March 2025	Year ended 31 March 2024
39 Other expenses		
Power and fuel	5,680.23	1,313.80
Stores and consumables	2,381.19	1,216.95
Hire, freight and forwarding (Refer note 49)	6,307.61	4,290.65
Labour and contracting services	5,913.84	2,530.65
Impairment losses on financial assets [net of reversal of bad debts ₹ 26.77 million (31 March 2024: ₹ 76.08 million)] (Refer note 14.4)	1,079.84	884.08
Legal and professional	873.31	846.33
Repairs and maintenance	732.53	473.94
Rent (Refer note 49)	346.04	152.72
Software service charges	303.11	282.44
Rates and taxes	155.01	87.92
Bank charges	267.35	52.10
Advertisement	470.46	264.62
Warranty	65.93	-
Communication	54.05	31.62
Mining and royalty	78.55	-
Conveyance and travelling	535.52	324.07
Insurance	171.80	92.95
Printing and stationary	63.38	36.36
Loss on sale of property, plant and equipment (net)	121.22	25.88
Impairment losses on non-financial assets (Refer note 19.2)	69.37	246.18
Expenditure on Corporate Social Responsibility (CSR)	89.71	65.28
Commission and brokerage	528.73	440.41
Miscellaneous	558.81	374.73
Total	**26,847.59**	**14,033.68**
40 Tax expense		
Current tax expense		
Current tax for the year	1,527.56	876.09
Short/(excess) provision of earlier years	46.25	112.20
Total current tax expense	1,573.81	988.29
Deferred taxes		
	(709.59)	(286.70)
Net deferred tax expense	**(709.59)**	**(286.70)**
Total income tax expense	**864.22**	**701.59**
a. Tax reconciliation (for statement of profit and loss)		
Profit before income tax expense	3,061.66	4,481.97
Tax at the rate of 25.168%	770.56	1,128.02
Expenses allowed	(133.01)	(30.06)
Expenses disallowed	98.59	97.72
Income tax of earlier years	46.25	(112.20)
Income subject to different tax rates	(57.09)	(42.67)
Impact on items on which deferred tax is not created	249.58	0.55
Deferred tax of earlier years	(113.23)	(296.67)
Other adjustments	2.57	(43.10)
Income tax expense	**864.22**	**701.59**
41 Other comprehensive income / (loss)		
(a) Items that will not be reclassified to profit or loss		
Actuarial loss on defined benefit obligations (Refer note 50)	5.57	(1.98)
Income tax relating to above	2.38	0.36
Share of other comprehensive income/(loss) for associate	-	0.70
(b) Items to be reclassified subsequently to profit or loss		
Translation exchange gain relating to foreign operations	25.56	30.66
	33.51	**29.74**

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42 Fair value measurements

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that world be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised cost

(iii) Financial instruments by category

Particulars	As at 31 March 2025			
	Carrying value			
	Amortised Cost / Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Financial assets				
Investment	-	853.23	-	853.23
Trade receivables	62,447.41	-	-	62,447.41
Loans	375.26	-	-	375.26
Cash and cash equivalents	7,405.39	-	-	7,405.39
Other bank balances	2,989.30	-	-	2,989.30
Other financial assets	6,898.69	-	-	6,898.69
Financial liabilities				
Long term borrowings (including current maturities)	33,243.34	-	-	33,243.34
Short term borrowings	27,317.94	-	-	27,317.94
Lease liabilities	4,935.77	-	-	4,935.77
Trade payables	27,792.87	-	-	27,792.87
Other financial liabilities	4,327.33	-	-	4,327.33

Particulars	As at 31 March 2024			
	Carrying value			
	Amortised Cost / Cost	Financial assets / liabilities at fair value through profit or loss	Financial assets / liabilities at fair value through OCI	Total carrying value
Financial assets				
Investment	-	1,346.58	-	1,346.58
Trade receivables	52,394.09	-	-	52,394.09
Loans	10.00	-	-	10.00
Cash and cash equivalents	3,083.05	-	-	3,083.05
Other bank balances	4,084.79	-	-	4,084.79
Other financial assets	2,535.18	-	-	2,535.18
Financial liabilities				
Long term borrowings (including current maturities)	22,920.01	-	-	22,920.01
Short term borrowings	16,677.45	-	-	16,677.45
Lease liabilities	3,974.24	-	-	3,974.24
Trade payables	24,892.28	-	-	24,892.28
Other financial liabilities	1,616.46	-	-	1,616.46

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(iv) Fair value hierarchy

Particular	Level	Fair value	
		As at 31 March 2025	As at 31 March 2024
Financial asset measured at fair value on recurring basis			
Investment in mutual funds	Level 1	209.22	189.09
Investment in series seed preference shares	Level 3	100.80	100.80
Investment in equity instruments and CCD	Level 3	543.21	1,056.69

Particular	Level	Carrying value		Fair value	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Financial assets which are measured at amortised cost for which fair values are disclosed					
Other non current financial asset - Security and other deposits	Level 3	740.48	536.71	740.48	536.71
Financial liabilities which are measured at amortised cost for which fair values are disclosed					
Lease liabilities	Level 3	4,935.77	3,974.24	4,935.77	3,974.24

a Fair values of trade receivables, loan, cash and bank balances, other financial assets, short term borrowings, trade payable and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b During the years mentioned above, there have been no transfers amongst the levels of hierarchy. There are no financial assets/ liabilities categorised under level 2.

(v) Fair value measurements using significant unobservable inputs (level 3)
The following table presents the changes in level 3 items

Particulars	Equity shares	CCD	9% optionally convertible debentures	Seed preference shares
As at 1 April 2023	-	-	558.86	100.80
Acquisitions	156.69	900.00	-	-
Gains/ (loss) recognised in profit and loss	-	-	-	-
Translation exchange gain relating to foreign operations	-	-	-	-
Disposals/redemption	-	-	(558.86)	-
As at 31 March 2024	156.69	900.00	-	100.80
Acquisitions	543.19	-	-	-
Conversion into CCPS	-	(900.00)	-	-
Disposals/redemption	(156.67)	-	-	-
As at 31 March 2025	543.21	-	-	100.80

(vi) Valuation inputs and relationships to fair value

Particular	Significant unobservable inputs	Probability-weighted range	Fair value		Sensitivity
			As at 31 March 2025	As at 31 March 2024	
Brik Construction Tech Pte. Ltd - seed preference shares	Purchase price	-5% - +5%	100.80	100.80	Change in fair value due to increase in variable ₹ 5.04 million. Change in fair value due to decrease in variable ₹ 5.04 million.
Millenium Paper Private Limited	Purchase price	-5% - +5%	431.79	-	Change in fair value due to increase in variable ₹ 21.59 million. Change in fair value due to decrease in variable ₹ 21.59 million.
CEF Clean Energy Focus Private Limited	Purchase price	-5% - +5%	110.02	-	Change in fair value due to increase in variable ₹ 5.50 million. Change in fair value due to decrease in variable ₹ 5.50 million.
RSC Holding FZE	Purchase price	-5% - +5%	1.38	-	Change in fair value due to increase in variable ₹ 0.07 million. Change in fair value due to decrease in variable ₹ 0.07 million.

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43 Financial risk management

The Group activities expose it to business risk, interest rate risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Group's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Group's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Group's operating units. The Board provides guidance for overall risk management, as well as policies covering specific areas.

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

A Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, loans and cash and cash equivalents.

To manage credit risk, the Group follows a policy of providing 30 to 120 days credit to its customers. The credit limit policy is established considering the current economic trend of the Industry in which the Group is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. Refer **note 14** for ageing analysis and for information of credit loss allowance.

Description of category	Basis for recognition of expected credit loss provision
Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil Assets where the is low risk of default and where the counterparty has sufficient capacity to meet the obligations and where there has been low frequency of	Lifetime expected credit loss (simplified approach)
Assets where is there is high risk of default and there is no reasonable expectation of recovery, the Company continues in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss	100% provision is considered for doubtful assets, credit impaired

Loans and other financial assets includes, deposits receivable and other receivables. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies

B Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Group's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Group's liquidity position (comprising the unused cash and bank balances) on the basis of expected cash flows.

(i) Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contractual undiscounted payments.

As at 31 March 2025	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	60,561.28	24,668.66	19,501.15	15,885.65	3,998.18	**64,053.64**
Lease liabilities	4,935.77	-	1,471.44	2,348.40	3,423.83	**7,243.67**
Trade payables	27,792.87	-	27,792.87	-	-	**27,792.87**
Other financial liabilities	4,327.33	-	4,327.33	-	-	**4,327.33**
Total	**97,617.25**	**24,668.66**	**53,092.79**	**18,234.05**	**7,422.01**	**103,417.51**

As at 31 March 2024	Carrying amount	Contractual maturities				
Particulars	Amount	Repayable on demand	Upto 1 year	Between 1 - 3 years	Beyond 3 years	Total
Financial liabilities						
Borrowings	39,597.46	7,707.18	18,702.29	12,019.29	2,939.78	**41,368.54**
Lease liabilities	3,974.24	-	1,140.27	1,892.07	2,828.50	**5,860.84**
Trade payables	24,892.28	-	24,892.28	-	-	**24,892.28**
Other financial liabilities	1,616.46	-	1,616.46	-	-	**1,616.46**
Total	**70,080.44**	**7,707.18**	**46,351.30**	**13,911.36**	**5,768.28**	**73,738.12**

C Market risk

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

(i) Cash flow and fair value interest rate risk

- Interest rate risk management

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

- Interest rate exposure

The exposure of the Group's borrowing at the end of the reporting period are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowing	20,963.79	9,485.74
Fixed rate borrowings	39,597.49	30,111.72
Total	**60,561.28**	**39,597.46**

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- Interest rate sensitivity

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

Particulars	As at 31 March 2025	As at 31 March 2024
50 bp increase would decrease the profit before tax by*	(104.82)	(47.43)
50 bp decrease would increase the profit before tax by*	104.82	47.43

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

- Foreign exchange risk

The Group has revenue and have transaction with parties outside India and hence is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US dollar and EUR. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (INR) of the Group. The risk is measured through a forecast of highly probable foreign currency cash flows. The Group has not hedged the risk as the management believe that impact of risk would be immaterial.

The exposure of the Group's outstanding balances in foreign currency at the end of the reporting year are as follows (unhedged):

Particulars	As at 31 March 2025		As at 31 March 2024	
	Foreign currency (in million)	Indian currency (in million)	Foreign currency (in million)	Indian currency (in million)
Financial asset				
Trade receivables				
USD	462.15	20,685.30	371.11	28,781.90
GBP	0.07	7.51	-	-
EUR	*	0.17	-	-
Advance to vendors				
USD	8.36	714.83	0.92	77.05
	470.58	**21,407.81**	**372.03**	**28,858.95**
Financial liabilities				
Trade payables				
USD	79.02	6,763.65	85.34	6,344.67
EUR	-	-	0.14	12.52
Advance from Customer				
USD	0.09	6.13	-	-
EUR	*	0.17	-	-
Bills discounting				
USD	0.06	4.97	-	-
Net foreign currency exposure	**391.41**	**14,632.89**	**286.55**	**22,501.76**

* Denotes amount below ₹ 5,000

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity in USD and EUR with all other variables held constant. The below impact on the Group's profit/(loss) before tax is based on changes in the fair value of unhedged foreign currency monetary assets at balance sheet date:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
Impact on profit before tax	731.64	(731.64)	1,125.09	(1,125.09)

-Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Group has adopted disciplined practices including position sizing, diversification, valuation, loss prevention, due diligence, and exit strategies in order to mitigate losses.
The Group is exposed to price risk arising mainly from investments in mutual funds recognized at FVTPL. The details of such investment are given under note 13. If the prices had been higher/lower by 5% from the market prices existing as at the reporting date, profit would increase/decrease by ₹10.46 million and ₹ 9.45 million for the year ended 31 March 2025 and for the year ended 31 March 2024 respectively. Also refer note 42.

All amounts in INR million, unless otherwise stated

44 Capital management

(a) Risk management

The Group's objectives when managing capital are to :
1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The gearing ratios were as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt (Refer note 22.1)	49,928.16	34,910.88
Total equity	62,971.11	33,982.79
Capital gearing ratio	44.22%	50.67%

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

45 For details of unhedged foreign exposure, refer note 43

46 Earnings per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit computation for both basic and diluted earnings per share:		
Net profit attributable to equity share holders for basic and diluted earnings per share	2,922.55	3,785.88
Add: Dividend on preference shares on CCPS and OCRPS	*	*
Net profit for calculation of basic/diluted EPS (₹)	2,922.55	3,785.88
Computation of weighted average number of shares for basic earnings per share :		
Weighted average shares outstanding during the year	894,596	867,146
Computation of weighted average number of shares for diluted earnings per share :		
Number of shares for basic earnings per share	894,596	867,146
Add: Potential dilution on conversion of stock options	34,518	33,150
Add: Potential dilution on conversion of optionally convertible shares	6,175	12,332
Number of shares for diluted earnings per share	935,289	912,628
Earnings/(loss) per share of face value ₹ 10:		
Basic (in ₹)	3,266.90	4,365.91
Diluted (in ₹)	3,124.76	4,148.33
Nominal value per share (in ₹)	10.00	10.00

* Denotes amount below ₹ 5,000

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47 Related party transactions

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

a List of related parties and relationship

Nature of relationship where control exists	Name of the related party
Entity where significant influence exists (Associate)	Shalimar Paints Limited (till 10 March 2024)
2. Other related parties	
Private company in which director and its relatives is interested #	Hella Infratech Private Limited
	Hella Equipment Private Limited
Key Management Personnel #	Aaditya Sharda - Director
	Souvik Sengupta - Director
Relatives of Key Management Personnel #	Swati Gupta - Spouse of Souvik Sengupta
	Ankush Sengupta - Brother of Souvik Sengupta
	Nikhita Sharda - Spouse of Aaditya Sharda
	Aarti Sharda - Sister of Aaditya Sharda

to the extent where transactions have taken place and control exists

b Transactions during the year with related parties

Particulars	Associate		Other related parties	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Investment made				
Shalimar Paints Limited	-	4,444.18	-	-
Interest income on OCD				
Shalimar Paints Limited	-	19.39	-	-
Sale of products				
Shalimar Paints Limited	-	17.40	-	-
Rent income				
Shalimar Paints Limited	-	4.10	-	-
Redemption of OCD				
Shalimar Paints Limited	-	555.00	-	-
Purchase of stock-in-trade				
Shalimar Paints Limited	-	6.57	-	-
Loans given				
Aaditya Sharda	-	-	-	30.00
Loans repayment received				
Aaditya Sharda	-	-	10.00	20.00
Remuneration				
Short-term employee benefits	-	-	39.68	23.74
Post-employment benefits	-	-	0.09	0.09

c Balance outstanding as at the year end:

Particulars	Associate		Other related parties	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Loans given				
Aaditya Sharda	-	-	-	10.00
Advance to vendors				
Hella Equipment Private Limited	-	-	-	0.54
Hella Infratech Private Limited	-	-	-	55.50

Notes:

1 As the liability for gratuity and leave encashment is provided on an actuarial basis for the Group as a whole, the amount pertaining to the Key Management Personnel is not ascertained separately, and therefore, not included above.

2 Refer notes 22.3 and 25.1 for guarantees and securities given by the related parties in respect of borrowings of the Group.

3 Related party relationship is as identified by the management and relied upon by the auditors.

4 Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

5 ESOP granted to KMP's outstanding as at year end:

Name	Options outstanding	
	31 March 2025	31 March 2024
Swati Gupta	471	471
Aarti Sharda	418	418

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48 Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM is the Board of Director of the Holding Company, who assesses the financial performance and position of the Group and makes strategic decisions. The Group's reportable segments are as follows:

i. Structural products - This segment includes ready-mix concrete ("RMC"), aggregates, steel products (such as thermo-mechanically treated bars and others), construction chemicals and cementitious products;

ii. Finishing products - This segment includes walling products (such as autoclaved aerated concrete ("AAC") blocks), wood panels (such as plywood, laminates and medium density fibre ("MDF") boards), plumbing products (such as pipes and fittings) and roofing products;

iii. Lifestyle products - This segment includes tiles and sanitary ware, paint, modular kitchen and hardware, electricals and other consumer appliances; and

iv. Other products and services ("Others") - This segment includes leasing of construction equipment, sale of spare parts for construction equipment, chemicals, packaging products, painting services and construction services, among others.

During the year ended March 31, 2025, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and resource allocation decisions. This required the Group to realign its operating segment disclosures with its internal reporting structure. Accordingly, the management has restated the segment information for the previous financial year ended March 31, 2024 in accordance with the reporting requirements of Ind AS 108.

The CODM reviews revenue and EBITDA as the performance indicator, and does not review the total assets and liabilities for each reportable segment.

The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

Summary of the segmental information for the year ended and as of 31 March 2025 and 31 March 2024 is as follows:

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations (total segment revenue)		
Structural	113,121.73	94,988.77
Finishing	20,851.21	17,184.44
Lifestyle	25,832.28	7,236.90
Others	29,037.09	28,070.26
	188,842.31	**147,480.37**
Less: Revenue from operations (inter-segment eliminations)		
Structural	(1,358.06)	(2,072.24)
Finishing	(1,607.04)	(7.00)
Lifestyle	(960.82)	-
Others	(196.96)	(98.78)
	(4,122.88)	(2,178.02)
Revenue from operations		
Structural	111,763.67	92,916.53
Finishing	19,244.17	17,177.44
Lifestyle	24,871.46	7,236.90
Others	28,840.13	27,971.48
	184,719.43	**145,302.35**
Segment Results		
Structural	9,054.61	7,324.87
Finishing	1,673.60	1,427.89
Lifestyle	2,540.64	752.11
Others	1,458.37	553.22
	14,727.23	**10,058.09**
Add: other income	838.38	2,132.15
Less: finance costs	(8,048.31)	(5,540.15)
Less: depreciation and amortization	(4,455.64)	(2,168.12)
Profit/(Loss) Before Tax	**3,061.66**	**4,481.97**

All amounts in INR million, unless otherwise stated

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

The following is the movement in lease liabilities :

	As at 31 March 2025	As at 31 March 2024
Opening balance	3,974.24	1,809.46
Additions during the year	1,974.64	3,445.31
Business acquisition (Refer note 53)	211.55	31.43
Interest recognised during the year	515.05	361.40
Modification	42.09	(189.69)
Deletions	(446.56)	(132.22)
Payment made	(1,335.24)	(1,351.45)
Closing balance	**4,935.77**	**3,974.24**
Disclosed as:		
Non current	3,981.66	3,242.05
Current	954.11	732.19

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

	As at 31 March 2025	As at 31 March 2024
Less than one year	1,471.44	1,140.27
One to five years	3,529.55	2,948.66
More than five years	2,242.68	1,771.91

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

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

Refer note 39 for short-term leases rental expenses.

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

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

	As at 31 March 2025	As at 31 March 2024
Defined contribution plans		
Employer's Contribution to Provident fund	156.31	84.36
Employer's Contribution to ESIC	1.72	2.32
	158.03	**86.68**

(b) Defined benefit plan

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

	As at 31 March 2025	As at 31 March 2024
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate	4.00% - 10.00%	1.00% - 15.00%
Discount rate	6.55% - 7.21%	6.99% - 7.23%
Salary growth rate	5.00% - 9.00%	5.00% - 10.00%
Changes in the present value of obligation		
Present obligation at the beginning of the year	191.98	70.84
Current service cost	79.40	47.29
Interest cost	19.28	11.35
Acquired in business combination	60.64	83.70
Remeasurement or actuarial (gain) / loss arising from:		-
- change in demographic assumptions	(13.42)	(0.29)
- change in financial assumptions	12.55	2.68
- experience variance (i.e. actual experience vs assumption)	(4.87)	(0.46)
Benefits paid	(24.97)	(23.13)
Transfer in / (out)	24.53	-
Present value of obligation at the end of the year	**345.12**	**191.98**
Changes in fair value of plan assets		
Fair value at the beginning of the year	62.08	52.21
Acquired in business combination	12.64	3.68
Contribution	17.53	8.25
Benefits paid	(10.53)	(3.10)
Interest Income	5.09	0.99
Return on plan assets, excluding amount recognised in net interest expense	0.17	0.05
Transfer In / (out)	-	-
Fair value of plan assets as at the end	**86.98**	**62.08**
Amount recognised in the Balance Sheet		
Present value of obligation at the end of the year	345.12	191.98
Fair value of plan assets at end of the year	86.98	62.08
Net liability/(asset) recognised at the end of the year	**258.14**	**129.90**
Expense recognised in the Statement of Profit and Loss (included in salaries and wages)		
Current service cost	79.40	47.29
Interest cost (net of interest income)	14.19	10.36
Total expenses recognised in Statement of Profit and Loss	**93.59**	**57.65**
Expense recognised in Other Comprehensive Income (OCI) for the year		
Remeasurement or actuarial (gains) / losses arising from:		
- change in demographic assumptions	(13.42)	(0.29)
- change in financial assumptions	12.55	2.68
- experience variance (i.e. actual experience vs assumption)	(4.87)	(0.46)
- return on plan assets, excluding amounts recognised in net interest expense	0.17	0.05
Actuarial gain/(losses) recognised in other comprehensive income/(loss)	**(5.57)**	**1.98**

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	As at 31 March 2025	As at 31 March 2024
Maturity profile of defined benefit obligation		
Weighted average duration (based on discounted cash flows)	7.00 - 17.69 years	3.98 - 12.00 years
Expected cash flows over the next (valued on undiscounted basis) :		
1 year	23.53	18.11
2 to 5 years	103.75	35.45
6 to 10 years	175.68	54.36
More than 10 years	240.15	160.19

Sensitivity analysis

Description of risk exposures

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

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary escalation risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

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

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

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

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

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation (base)	345.12	191.98

	31 March 2025		31 March 2024	
	Decrease	**Increase**	**Decrease**	**Increase**
Delta Effect of (-/+ 1%) in discount rate	27.63	(23.20)	44.28	33.42
Delta Effect of (-/+ 1%) in salary growth rate	(23.65)	26.44	32.38	44.76
Delta Effect of (-/+ 1%) in employer turnover	(8.15)	7.56	40.38	33.75
Delta Effect of (-/+ 1%) in mortality rate	(10.92)	10.85	0.40	(0.50)

(c) Current/ non-current classification

The obligation for compensated absences is recognised in the same manner as gratuity and net charge to the consolidated statement of profit and loss for the year is ₹ 111.69 million [31 March 2024: ₹ 83.26 million]

	As at 31 March 2025	As at 31 March 2024
(d) Current/ non-current classification		
Gratuity liability		
Non-current	166.27	70.77
Current	91.86	59.13
	258.13	**129.90**
Compensated absences		
Current	241.14	199.90
	241.14	**199.90**

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51 Employee Stock Option Plan

During the year ended 31 March 2020, the Holding Company introduced Hella Infra Market Private Limited Employee Stock Options Scheme, 2019 (Hella ESOP Plan 2019) with effect from 27 November 2019 and Hella Infra Market Private Limited Employee Stock Options Scheme, 2020 (Hella ESOP Plan 2020) with effect from 23 November 2020, 22 March 2021 and 17 August 2021.

Under the above schemes, stock options in the Holding Company were granted to certain employees including employees of its subsidiaries upon meeting certain conditions. The options are equity settled and will vest over 4 years. The options can be exercised only in the event of occurrence of a liquidity event, or at such other time and in such manner as determined by the Administrator. There are 34,651 options under Hella ESOP Plan 2019 and 65,315 under Hella ESOP Plan 2020 subject to this plan, out of which below options have been granted at an exercise price of ₹ 10 per share. The Board of Hella Infra Market Limited administers the scheme and grants stock options to eligible employees. The fair value of the share options is estimated at the grant date using Black Scholes pricing model, taking into account the terms and conditions upon which the share options were granted.

The details of stock options granted by the Holding Company under Hella ESOP Plan 2019 are as follows:

Particulars	Grant date	Number of options
ESOP 2019	06 December 2019	12,575
ESOP 2019	10 December 2019	1,178
ESOP 2019	24 December 2019	590
ESOP 2019	18 January 2020	1,272
ESOP 2019	29 January 2020	942
ESOP 2019	01 April 2020	3,829
ESOP 2019	01 July 2020	59
ESOP 2019	05 February 2021	4,528
ESOP 2019	01 April 2021	6,893
ESOP 2019	02 April 2021	140
ESOP 2019	06 April 2021	245
ESOP 2019	01 May 2021	313
ESOP 2019	01 June 2021	138
ESOP 2019	01 July 2021	35
ESOP 2019	01 August 2021	-
ESOP 2019	01 September 2021	534
ESOP 2019	01 October 2021	395
ESOP 2020	01 October 2021	8
ESOP 2019	01 November 2021	41
ESOP 2020	01 November 2021	205
ESOP 2019	01 December 2021	191
ESOP 2020	01 December 2021	110
ESOP 2019	01 January 2022	9
ESOP 2020	01 January 2022	121
ESOP 2019	01 February 2022	6
ESOP 2020	01 February 2022	17
ESOP 2020	01 March 2022	61
ESOP 2019	01 April 2022	439
ESOP 2020	01 April 2022	47
ESOP 2019	01 May 2022	31
ESOP 2019	01 June 2022	204
ESOP 2020	01 June 2022	6
ESOP 2019	01 July 2022	299
ESOP 2019	01 August 2022	125
ESOP 2019	01 September 2022	91
ESOP 2019	01 October 2022	127
ESOP 2019	01 November 2022	113
ESOP 2019	01 December 2022	67
ESOP 2019	01 January 2023	588
ESOP 2019	01 February 2023	68
ESOP 2019	01 March 2023	147
ESOP 2019	01 April 2023	115
ESOP 2019	01 May 2023	172
ESOP 2019	01 June 2023	10
ESOP 2019	01 July 2023	855
ESOP 2019	01 August 2023	296
ESOP 2019	01 September 2023	30
ESOP 2019	01 October 2023	110
ESOP 2019	01 November 2023	3
ESOP 2019	01 December 2023	13
ESOP 2019	01 April 2024	1,311
ESOP 2020	01 April 2024	500
ESOP 2019	01 May 2024	4
ESOP 2019	01 June 2024	3
ESOP 2019	01 August 2024	36
ESOP 2019	01 November 2024	360
ESOP 2019	01 February 2025	3
Total		**40,628**

The details of activity under the scheme are summarised below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	33,558	10.00	32,795	10.00
Granted during the year	2,237	10.00	1,606	10.00
Lapsed during the year	(1,037)	-	(843)	-
Exercised during the year	-	-	-	-
Terminated during the year	(1)	-	-	-
Outstanding at the end of the year	**34,757**	**10.00**	**33,558**	**10.00**
Exercisable at the end of the year	**23,856**	**10.00**	**19,029**	**10.00**
Weighted average remaining contractual life (in years)	**0.69**		**0.58**	

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2025	As at 31 March 2024
Dividend yield (%)	-	-
Expected volatility (%)	32.93% - 50%	32.93% - 50%
Risk free interest rate (%)	6.50% - 7.20%	6.03% - 7.43%
Stock price (₹)	81,689.00 - 213,434.20	81,689.00 - 191,015.03
Exercise price (₹)	10	10
Expected life of options granted (years)	1 year - 4 years	1 year - 4 years
Model used	Black Scholes Merton	Black Scholes Merton

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

> **In respect of subsidiary companies**

During the year ended 31 March 2023, RDC Concrete (India) Limited ("RDC"), a subsidiary company introduced RDC ESOP 2022 (Plan) with effect from 1 July 2022.

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

The details of stock options granted by RDC are as follows:

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

The details of activity under the scheme are summarised below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	1,921,395	10.00	2,036,747	10.00
Granted during the year	453,127	10.00	13,750	10.00
Lapsed during the year	(102,898)	10.00	(45,168)	10.00
Exercised during the year	-	-	-	-
Cancellation during the year (Refer note below)	-	-	(83,934)	-
Outstanding at the end of the year	2,271,624	10.00	1,921,395	10.00
Exercisable at the end of the year	973,429	-	504,099	-
Weighted average remaining contractual life (in years)	1.00	10.00	1.22	10.00

Note:

During the previous year, the RDC repurchased vested options at fair value, pursuant to which ₹ 13.79 million had been debited to other equity. Pursuant to repurchase, the RDC had paid ₹ 10.40 million in the previous year and the balance ₹ 10.10 million on 6 April 2024.

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

During the year ended 31 March 2023, Shalimar Paints Limited ("SPL") introduced the ESOP 2022 scheme was approved by the Board of Directors and the shareholders on 10 August 2022 and 29 September 2022 respectively. As per the ESOP 2022 scheme, options have been granted to the eligible employees of SPL which will vest over the period of four years at the end of 1 year from the grant date. The relevant details of the scheme are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of options	Weighted Average Exercise Price	No of options	Weighted Average Exercise Price
Outstanding at the beginning of the year	1,311,140.00	139.20	-	-
Granted during the year	-	-	1,966,566	139
Lapsed during the year	535,010.00	139.20	655,426	139
Exercised during the year	-	-	-	-
Outstanding at the end of the year	776,130	139.20	1,311,140	139.20
Exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)	1.08	-	2.55	-

Computation of weighted average fair value considering the following inputs:

Particulars	As at 31 March 2025	As at 31 March 2024
Risk free interest rate (%)	6.99%-7.14%	6.99%-7.14%
Time to maturity (Years)	1.25 to 4.25 years	1.25 to 4.25 years
Expected volatility (%)	35.49%-50.56%	35.49%-50.56%
Expected divided yield	-	-
Exercise price (₹)	139.2	139.2
Price of the underlying share in market at the time of the option grant (₹)	147.5	147.5
Model used	Black Scholes Option Pricing model	Black Scholes Option Pricing model

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

Expense arising from equity-settled share-based payment transactions	398.11	467.70

Acquisition of Sociam Equipment Solutions Private Limited

Out of the total shares to be allotted to shareholders, 1,094 equity shares shall be unvested shares, which shall vest over a period of 3 years and 6 months from the closing date in equal quarterly installments. Vested restricted shares are also subject to lock in employment period of two years and year from the closing date.

Restricted shares of shareholders would be automatically forfeited if employment terminates before the expiry of vesting period and therefore is payment for future services and recognised as compensation expense.

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HELLA INFRA MARKET LIMITED ★

All amounts in INR million, unless otherwise stated

52 Statement pursuant to details to be furnished for subsidiaries as prescribed by the Companies Act, 2013

Name of the entity in the Group	% of shareholding	31 March 2025							
		Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Holding Company: Hella Infra Market Limited		91.68%	57,734.75	60.57%	1,331.09	-2.37%	(0.79)	59.63%	1,330.30
Subsidiaries								0.00%	
Indian								0.00%	
1. Hella Infra Market Retail Private Limited	100.00%	0.07%	44.65	8.76%	192.55	0.07%	0.02	8.63%	192.57
2. Hella Infra Market Ceramics Private Limited	100.00%	0.03%	16.09	-0.33%	(7.16)	0.00%	-	-0.32%	(7.16)
3. Hella Chemical Market Private Limited	100.00%	4.51%	2,838.60	44.35%	974.67	0.00%	-	43.69%	974.67
4. Sociam Equipment Solutions Private Limited	100.00%	0.38%	240.58	1.90%	41.83	-1.68%	(0.56)	1.85%	41.27
5. RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited) (consolidated)	95.60%	3.84%	2,418.54	23.26%	511.20	-5.27%	(1.76)	22.84%	509.44
6. Hella Infra Market Pipes & Fittings Private Limited	100.00%	-0.01%	(4.61)	-0.20%	(4.29)	0.35%	0.12	-0.19%	(4.17)
7. Hella Infra Market Metals Private Limited (formerly known as Rajuri Steels and Alloys Private Limited)	68.00%	0.90%	566.67	-1.23%	(26.98)	0.00%	-	-1.21%	(26.98)
8. Shalimar Paints Limited (w.e.f. 11 March 2024) (consolidated)	52.85%	5.00%	3,149.82	-36.46%	(801.60)	48.84%	16.40	-35.20%	(785.20)
9. Hella Infra Market Wood Products Private Limited	100.00%	1.89%	1,189.11	5.96%	131.06	3.47%	1.16	5.93%	132.22
10. Hella Infra Market Steel Private Limited (w.e.f. 2 April 2024)	70.00%	0.00%	0.66	-0.02%	(0.44)	0.00%	-	-0.02%	(0.44)
11. Emcer Tiles Private Limited (w.e.f. 1 April 2024)	50.50%	1.68%	1,054.98	1.10%	24.20	-4.51%	(1.51)	1.02%	22.69
12. Keros Stone LLP (w.e.f. 1 April 2024)	38.38%	-0.06%	(35.15)	-3.45%	(75.71)	0.42%	0.14	-3.39%	(75.57)
13. Evelis Stone India Private Limited (w.e.f. 1 April 2024)	38.38%	-0.01%	(8.62)	0.47%	10.22	-0.70%	(0.23)	0.45%	9.99
14. Lansewood Ceramic LLP (w.e.f. 25 January 2025)	38.38%	-0.04%	(23.30)	-0.72%	(15.80)	0.00%	-	-0.71%	(15.80)
15. Engistone India Private Limited (w.e.f. 1 April 2024)	60.29%	-0.05%	(34.07)	-0.70%	(15.40)	-0.95%	(0.32)	-0.70%	(15.72)
16. Millennium Inframarket TBS Private Limited (w.e.f. 1 April 2024)	51.00%	0.53%	335.84	-0.37%	(8.02)	-6.36%	(2.13)	-0.45%	(10.15)
17. Millennia Ceramica Private Limited (w.e.f. 1 April 2024)	51.00%	0.36%	225.91	2.00%	43.96	-0.10%	(0.03)	1.97%	43.93
18. Millennia Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.32%	204.82	1.12%	24.51	-0.20%	(0.07)	1.10%	24.44
19. Millennium Granito India Private Limited (w.e.f. 1 April 2024)	51.00%	0.56%	355.08	2.49%	54.65	0.90%	0.30	2.46%	54.95
20. Cian Vitrified Private Limited (w.e.f. 1 April 2024)	51.00%	0.27%	167.79	-0.27%	(5.99)	1.40%	0.47	-0.25%	(5.52)
21. Millennium Ceramic LLP (w.e.f. 1 April 2024)	51.00%	0.09%	56.66	-1.50%	(32.97)	1.01%	0.34	-1.46%	(32.63)
22. Acer Granito Private Limited (w.e.f. 1 December 2024)	51.00%	0.46%	287.27	0.43%	9.47	-12.21%	(4.09)	0.24%	5.38
23. Millennium Vitrified Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.48%	301.58	-2.33%	(51.28)	0.03%	0.01	-2.30%	(51.27)
24. Millennium Tiles LLP (w.e.f. 1 April 2024)	51.00%	0.11%	68.88	-3.32%	(72.92)	-0.41%	(0.14)	-3.27%	(73.06)
25. Millennium Cera Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.13%	84.62	-2.21%	(48.60)	0.10%	0.03	-2.18%	(48.57)
26. Millennium Corrugated LLP (w.e.f. 1 April 2024)	51.00%	0.01%	4.21	-0.90%	(19.70)	0.27%	0.09	-0.88%	(19.61)
27. Amstrad Consumer India Private Limited (w.e.f. 28 December 2024)	59.17%	-0.08%	(49.64)	-1.35%	(29.65)	-0.37%	(0.12)	-1.33%	(29.77)
28. Ivas Kadson Hardwares Private Limited (w.e.f. 23 January 2024)	64.99%	0.00%	0.09	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
29. Maclite India Private Limited (w.e.f. 1 April 2024)	51.00%	0.46%	291.19	-3.86%	(84.86)	0.50%	0.17	-3.80%	(84.69)
30. Metro City Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.19%	121.54	-0.17%	(3.83)	2.79%	0.93	-0.13%	(2.90)
31. Metro World Tiles Private Limited (w.e.f. 1 April 2024)	51.00%	0.13%	84.20	-0.50%	(11.02)	0.86%	0.29	-0.48%	(10.73)
32. Ketan Construction Limited (w.e.f. 1 April 2024)	55.00%	1.93%	1,216.19	5.54%	121.70	-2.23%	(0.75)	5.42%	120.95
Foreign				0.00%					
33. Sociam Singapore Pte Ltd	100.00%	0.00%	(0.92)	-0.04%	(0.84)	-0.08%	(0.03)	-0.04%	(0.87)
34. HIM Infra General Trading LLC	100.00%	0.01%	3.70	-0.05%	(1.13)	0.42%	0.14	-0.04%	(0.99)
35. Hella Infra Market Singapore Pte. Ltd.	100.00%	2.28%	1,435.09	17.65%	387.78	87.69%	29.39	18.70%	417.17
Total before eliminations			74,276.49		2,540.69		37.47		2,578.16
Total eliminations / adjustments		-18.11%	(11,405.38)	-15.62%	(343.25)	-11.81%	(3.96)	-15.56%	(347.21)
Total			62,871.11		2,197.44		33.51		2,230.95
Attributable to:									
Owners of the parent			55,224.96		2,922.55		29.04		2,951.59
Non - controlling interest			7,746.15		(725.11)		4.47		(720.64)

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HELLA INFRA MARKET LIMITED

Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)
Summary of material accounting policy information and other explanatory information to the consolidated financial statements as at and for the year ended 31 March 2025
All amounts in INR million, unless otherwise stated

Name of the entity in the Group	% of shareholding	31 March 2024							
		Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
Holding Company: Hella Infra Market Private Limited		85.75%	29,139.36	83.92%	3,172.58	-1.51%	(0.45)	83.26%	3,172.13
Subsidiaries									
Indian									
1. Hella Infra Market Retail Private Limited	100.00%	-0.43%	(146.77)	11.06%	418.26	-1.34%	0.40	10.97%	417.86
2. Hella Infra Market Ceramics Private Limited	100.00%	0.07%	23.25	-0.05%	(1.77)	0.00%	-	-0.05%	(1.77)
3. Sociam Equipment Solutions Private Limited	100.00%	0.59%	199.27	0.09%	3.51	-0.54%	0.16	0.09%	3.35
4. Hella Chemical Market Private Limited	100.00%	5.49%	1,865.45	23.80%	899.64	0.00%	-	23.61%	899.64
5. RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited) (consolidated)	88.45%	4.84%	1,646.01	10.86%	410.61	-4.20%	1.25	10.74%	409.36
6. Hella Infra Market Pipes & Fittings Private Limited	100.00%	0.00%	(0.43)	-0.01%	(0.32)	0.00%	-	-0.01%	(0.32)
7. Hella Infra Market Metals Private Limited (Formerly known as Rajuri Steels and Alloys Private Limited)	58.00%	1.84%	623.69	-1.96%	(74.24)	2.96%	0.88	-1.93%	(73.36)
8. Shalimar Paints Limited (w.e.f 11 March 2024) (consolidated)	52.85%	11.57%	3,931.80	-0.29%	(10.90)	-0.34%	0.10	-0.29%	(11.00)
9. Hella Infra Market Wood Products Private Limited	100.00%	-0.02%	(8.34)	-0.22%	(8.44)	0.00%	-	-0.22%	(8.44)
Foreign									
10. Hella Infra Market Singapore Pte. Ltd.	100.00%	3.68%	1,251.38	5.33%	201.53	102.39%	30.45	6.09%	231.98
11. Sociam Singapore Pte Ltd	100.00%	0.01%	2.32	-0.01%	(0.19)	0.00%	-	0.00%	(0.19)
12. HIM Infra General Trading LLC	100.00%	0.00%	1.25	0.07%	2.51	0.13%	0.04	0.07%	2.55
Associate (Investment as per equity method)									
1. Shalimar Paints Limited (upto 10 March 2024) (consolidated)	37.74%	0.00%	-	-6.05%	(228.81)	2.35%	0.70	-5.99%	(228.11)
Total before eliminations			38,528.24		4,783.97		29.71		4,813.68
Total eliminations / adjustments		-13.36%	(4,545.44)	-26.55%	(1,003.59)	0.10%	0.03	-26.34%	(1,003.56)
Total			33,982.79		3,780.38		29.74		3,810.12
Attributable to:									
Owners of the parent			29,489.03		3,785.88		29.66		3,815.54
Non - controlling interest			4,493.76		(5.50)		0.08		(5.42)

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53 Business combinations

53.1 Acquisition of Amstrad Consumer India Private Limited (ACIPL) (Formerly known as OVOT Private Limited)

ACIPL is engaged in the business of trading and distribution of consumer durable products/home appliances viz. air conditioners, televisions, washing machine etc. Pursuant to the share purchase agreement entered on 16 November 2024 with ACIPL and its existing shareholder, the Group has subscribed to 0.001%, 43,035,853 Compulsory Convertible Preference shares ("CCPS") of ₹ 10 each aggregating ₹ 500.00 million. The Group has obtained control over its Board of Director w.e.f 26 December 2024 and has acquired 59.17% stake in ACIPL. Presently, provisional accounting for allocation of purchase price has been carried out and the purchase consideration of ₹ 500.00 million has been provisionally allocated to the identifiable assets acquired and liabilities assumed at its estimated fair values amounting to ₹ 565.65 million and the balance amount has been allocated to non-controlling interest. Assets acquired and liabilities assumed is as under:

Particulars	Amount
Total purchase consideration	500.00
Non-controlling interest	230.95
Less: Total net assets acquired (Refer note below)	(565.65)
Goodwill	**165.30**

Total net assets acquired:

Particulars	Amount
Property, plant and equipment	2.18
Right-of-use assets	22.42
Intangible asset	783.58
Income tax assets	3.72
Inventories	100.92
Trade receivables	2.02
Cash and cash equivalents	11.02
Bank balances other than cash and cash equivalents	18.91
Other financial assets	520.94
Other assets	142.37
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	**1,608.08**

Particulars	
Lease liabilities	17.82
Deferred tax liabilities	197.07
Provisions	81.26
Trade payables	583.27
Other financial liabilities	7.17
Other liabilities	155.84
Total liabilities assumed (b)	**1,042.43**
Total net assets acquired (a) - (b)	**565.65**

53.2 Acquisition of Ketan Construction Limited (KCL)

KCL is engaged in the business of execution of turnkey projects in the infrastructure segment encompassing road construction, power transmission & distribution, irrigation, hydro-mechanical, airport runways and mining. During the previous year, the Group had subscribed to 900 Compulsory Convertible Debentures ("CCDs") of ₹ 1,000,000 million each aggregating ₹ 900.00 million. In the current year, the Group has subscribed to additional 300 CCDs of ₹ 1,000,000 each aggregating ₹ 300 million (cummulatively representing 36.85% stake) and has obtained control over its Board of Directors w.e.f. 1 April 2024.

Particulars	Amount
Total purchase consideration	1,200.00
Non-controlling Interest	1,072.74
Less: Total net assets acquired (Refer note below)	(1,698.71)
Goodwill	**574.03**

Total net assets acquired:

Particulars	
Property, plant and equipment	90.71
Right-of-use assets	28.86
Intangible asset	799.00
Deferred tax asset	35.35
Income tax assets	115.92
Inventories	5.87
Trade receivables	1,042.66
Cash and cash equivalents	7.04
Bank balances other than cash and cash equivalents	62.51
Other financial assets	523.86
Other assets	579.94
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	**3,291.72**

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All amounts in INR million, unless otherwise stated

Particulars	
Borrowings	310.22
Lease liabilities	30.54
Deferred tax liabilities	201.09
Provisions	7.10
Trade payables	713.28
Current tax liabilities	68.50
Other financial liabilities	183.62
Other liabilities	78.66
Total liabilities assumed (b)	**1,593.01**
Total net assets acquired (a) - (b)	**1,698.71**

53.3 Acquisition of Englstone India Private Limited (EIPL)

EIPL is into the business of manufacturing, sales and distribution of quartz marble. Pursuant to SPA entered on 1 April 2024 with the existing shareholders of EIPL, the Group has subscribed to 6,004,664 equity shares for an aggregate consideration of ₹ 270.23 million (representing 59.81% stake) and has obtained majority control in its Board of Directors of EIPL. Assets acquired and liabilities assumed is as under:

Particulars	Amount
Total purchase consideration	270.23
Non-controlling interest	162.04
Less: Total net assets acquired (Refer note below)	(408.05)
Goodwill	**24.22**

Total net assets acquired:

Particulars	
Property, plant and equipment	403.30
Deferred tax asset	4.74
Income tax assets	0.49
Inventories	131.28
Trade receivables	258.97
Cash and cash equivalents	0.67
Bank balances other than cash and cash equivalents	5.82
Other financial assets	7.80
Other assets	3.21
Total assets (including identified Intangible assets and adjustment for fair value to existing assets) (a)	**816.28**

Particulars	
Borrowings	260.03
Deferred tax liabilities	48.88
Provisions	0.13
Trade payables	89.14
Other financial liabilities	6.19
Other liabilities	3.86
Total liabilities assumed (b)	**408.23**
Total net assets acquired (a) - (b)	**408.05**

53.4 Acquisition of Emcer Tiles Private Limited (Emcer)

During the previous year, pursuant to SPA entered on 31 January 2024 with the existing shareholders of Emcer, the Group had acquired to 1,505,450 equity shares of ₹ 10 each for an aggregate consideration of ₹ 156.67 million. Further, in the current year, the Group has acquired additional 15,621,865 equity shares of ₹ 10 each for aggregate consideration of ₹ 1,625.77 million (cummulatively representing 50.50% stake) and has obtained control over its Board of Directors w.e.f. 1 April 2024. Emcer is engaged in business of manufacturing, sales and distribution of tiles.

Particulars	Amount
Total purchase consideration	1,782.44
Non-controlling interest	811.59
Less: Total net assets acquired (Refer note below)	(1,639.57)
Goodwill	**954.46**

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All amounts in INR million, unless otherwise stated

Total net assets acquired:

Particulars	
Property, plant and equipment	759.92
Right-of-use assets	56.28
Capital work-in-progress	22.02
Intangible asset	474.63
Deferred tax asset	34.63
Income tax assets	8.64
Inventories	585.35
Trade receivables	593.52
Cash and cash equivalents	1.51
Other financial assets	745.41
Other assets	103.85
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	**3,385.96**

Particulars	
Borrowings	604.77
Lease liabilities	59.13
Deferred tax liabilities	154.37
Provisions	5.80
Trade payables	674.35
Current tax liabilities	19.20
Other financial liabilities	52.14
Other liabilities	176.63
Total liabilities assumed (b)	**1,746.39**
Total net assets acquired (a) - (b)	**1,639.57**

b) Further, Emcer has entered into a SPA pursuant to which, it has acquired 3,040,000 equity shares of Evetis Stone India Private Limited for an aggregate consideration of ₹ 190.00 million and has acquired 76% stake in Keros Stone LLP and Lenswood Ceramic LLP each for an aggregate consideration of ₹ 228.00 million and ₹ 152.00 million respectively (collectively referred as "Emcer subsidiaries"). Assets acquired and liabilities assumed on a cummulative basis is as under:

Particulars	**Amount**
Total purchase consideration	570.00
Non-controlling interest	47.45
Less: Total net assets acquired (Refer note below)	(197.70)
Goodwill	**419.75**

Total net assets acquired:

Particulars	
Property, plant and equipment	400.47
Deferred tax asset	17.80
Income tax assets	0.04
Inventories	234.25
Trade receivables	171.53
Cash and cash equivalents	4.04
Other financial assets	102.92
Other assets	17.08
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	**948.13**

Particulars	
Borrowings	224.89
Deferred tax liabilities	17.94
Provisions	2.00
Trade payables	490.91
Other financial liabilities	1.97
Other liabilities	12.72
Total liabilities assumed (b)	**750.43**
Total net assets acquired (a) - (b)	**197.70**

53.5 Acquisition of Millennium Group

Pursuant to SPA dated 1 April 2024, with shareholders of Millennium Group entities (MG) and their existing shareholders, the Group has obtained majority control over its Board of Directors by issuance of 45,898, 0.01% Series E4 CCPS of ₹ 30 each (fully paid up) for an aggregate consideration of ₹ 9,796.41 million and cash consideration of ₹ 132.98 million (Refer note a below for entites forming part of Millennium Group). MG is into the business of manufacturing, sales and distribution of tiles. Assets acquired and liabilities assumed for Millennium Group is as under:

All amounts in INR million, unless otherwise stated

a) Entities forming part of MG -

Name of the entities

1 Millennium Inframarket TBS Private Limited (Previously know as Lorenzo Vitrified Tiles Private Limited)
2 Millennia Ceramica Private Limited
3 Millennia Tiles Private Limited
4 Millennium Granito India Private Limited
5 Clan Vitrified Private Limited
6 Millennium Ceramic LLP
7 Acer Granito Private Limited
8 Millennium Vitrified Tiles Private Limited
9 Millennium Tiles LLP
10 Millennium Cera Tiles Private Limited
11 Millennium Corrugated LLP

Particulars	**Amount**
Total purchase consideration	9,929.39
Non-controlling interest	2,043.73
Less: Total net assets acquired (Refer note below)	(4,170.88)
Goodwill	**7,802.24**

Total net assets acquired:

Particulars	
Property, plant and equipment	5,210.37
Capital work-in-progress	285.65
Intangible Asset	0.24
Deferred tax asset	39.85
Income tax assets	8.36
Inventories	1,263.17
Trade receivables	32.65
Cash and cash equivalents	2,153.00
Bank balances other than cash and cash equivalents	22.07
Other financial assets	456.88
Other assets	507.93
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	**9,980.17**

Particulars	
Borrowings	3,694.91
Deferred tax liabilities	271.89
Provisions	15.44
Trade payables	1,329.25
Other financial liabilities	185.15
Other liabilities	312.65
Total liabilities assumed (b)	**5,809.29**
Total net assets acquired (a) - (b)	**4,170.88**

53.6 Acquisition of Metro Group

Pursuant to SPA dated 1 April 2024, with shareholders of Metro Group entities, the Group has acquired to 2,501,533 shares of Metro City Tiles Private Limited for an aggregate consideration of ₹ 834.97 million, 1,311,719 shares of Metro World Tiles Private Limited for an aggregate consideration of ₹ 650.35 million and 14,034,270 shares of Mactile India Private Limited for an aggregate consideration of ₹ 523.14 million. The Group is into the business of manufacturing, sales and distribution of tiles. Assets acquired and liabilities assumed for Metro Group is as under:

Particulars	**Amount**
Total purchase consideration	2,008.46
Non-controlling interest	593.72
Less: Total net assets acquired (Refer note a below)	(1,211.67)
Goodwill	**1,390.51**

Total net assets acquired:

Particulars	
Property, plant and equipment	1,182.81
Deferred tax asset	12.28
Income tax assets	5.13
Inventories	536.50
Trade receivables	502.69
Cash and cash equivalents	38.34
Bank balances other than cash and cash equivalents	22.04
Other financial assets	31.18
Other assets	43.97
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	**2,374.96**

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All amounts in INR million, unless otherwise stated

Particulars	
Borrowings	526.90
Deferred tax liabilities	42.37
Provisions	11.28
Trade payables	509.96
Current tax liabilities	0.83
Other financial liabilities	12.97
Other liabilities	58.98
Total liabilities assumed (b)	**1,163.29**
Total net assets acquired (a) - (b)	**1,211.67**

53.7 Acquisition of Robo Silicon Private Limited (RSPL)

On 3 July 2024, RDC has acquired 12,283,646 equity shares (representing 94.02% stake) of RSPL, which is into the business of mining, crushing and manufacturing of sand and aggregates used for construction, from the previous shareholders, for an aggregate consideration of ₹ 660.67 million which includes upfront and deferred consideration. Presently, provisional accounting for allocation of purchase price has been carried out and the purchase consideration of ₹ 660.67 million has been provisionally allocated to the identifiable assets acquired and liabilities assumed at its estimated fair values amounting to ₹ 859.11 million and the balance amount has been allocated to non-controlling interest. Further, bargain purchase gain of ₹ 147.04 million, being the excess of net assets acquired over the purchase consideration, has been recognized as capital reserve on the date of acquisition. Assets acquired and liabilities assumed for is as under:

Particulars	**Amount**
Total purchase consideration	660.67
Non-controlling interest	51.40
Less: Total net assets acquired (Refer note a below)	(859.12)
Capital reserve	**(147.05)**

Total net assets acquired:

Particulars	
Property, plant and equipment	67.64
Right-of-use assets	64.59
Capital work-in-progress	34.49
Intangible asset	0.68
Deferred tax asset	1.34
Income tax assets	3.65
Assets held for sale	549.93
Inventories	13.64
Trade receivables	330.49
Cash and cash equivalents	205.20
Bank balances other than cash and cash equivalents	134.50
Other financial assets	106.87
Other assets	98.74
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	**1,611.76**

Particulars	
Borrowings	247.84
Lease liabilities	98.68
Provisions	13.44
Trade payables	220.63
Current tax liabilities	0.18
Other financial liabilities	6.67
Other liabilities	165.20
Total liabilities assumed (b)	**752.64**
Total net assets acquired (a) - (b)	**859.12**

53.8 Common control business combination -

On 26 September 2024, RDC has acquired 10,000 equity shares (representing 100% stake) of Robo Quarries Private Limited (RQPL) for an aggregate consideration amounting to ₹ 1.00 million, which formerly was a subsidiary of RSPL.

Particulars	**Amount**
Total purchase consideration	0.10
Less: Share capital	(0.10)
Capital reserve/Goodwill	-

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All amounts in INR million, unless otherwise stated

53.9 Conversion of an associate to subsidiary - Shalimar Paints Limited (SPL)

During the previous year, the Group acquired a controlling stake i.e. 52.85% on 11 March 2024 in SPL and accordingly has classified the investment in SPL as an investment in subsidiary. SPL is engaged in the business of manufacturing, selling and distribution of paints, coatings and providing related services. Upto 10 March 2024, the Group consolidated SPL as an associate and its investment was accounted using the equity method. As per Para 42 of Ind AS 103, "Business Combinations", for business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain/loss in the statement of profit and loss. Accordingly, the Group has fair valued its equity interest in the associate and the resulting gain of ₹ 1,685.88 million is recognised in the statement of profit and loss. SPL contributed revenue of ₹ 372.90 million and loss of ₹ 10.9 million for the period from 11 March 2024 to 31 March 2024 to the group's statement of profit and loss. Assets acquired and liabilities assumed is as under:

Particulars	**Amount**
Total purchase consideration (including fair value of existing investment of ₹ 1,685.88 million)	8,161.36
Non-controlling interest (proportionate share)	3,320.57
Less: Total net assets acquired (Refer note a below)	(6,947.44)
Goodwill	**4,534.49**

Total net assets acquired:

Particulars	
Property, plant and equipment	2,964.37
Right-of-use assets	179.80
Capital work-in-progress	301.23
Intangible asset	3,603.67
Intangible asset under development	12.40
Income tax assets	38.60
Inventories	1,110.30
Trade receivables	1,091.20
Cash and cash equivalents	5.40
Bank balances other than cash and cash equivalents	430.90
Other financial assets	527.60
Other assets	124.32
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	**10,389.79**

Particulars	
Borrowings	948.30
Lease liabilities	27.80
Deferred tax liabilities	924.36
Provisions	166.10
Trade payables	1,249.20
Other financial liabilities	65.50
Other liabilities	61.09
Total liabilities assumed (b)	**3,442.35**
Total net assets acquired (a) - (b)	6,947.44

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53.10 Acquisition of Hella Infra Market Metal Private Limited (HIMMPL) (Formerly known as Rajuri Steels and Alloys India Private Limited)

HIMMPL is engaged in the business of manufacturing and trading of steel and its allied products. Pursuant to the SPA entered on 2 December 2022 with the existing shareholder, the Group has obtained control over Board of Director w.e.f 1 April 2023 and has acquired 20% stake in HIMMPL. Assets acquired and liabilities assumed is as under:

Particulars	**Amount**
Total purchase consideration	101.68
Non-controlling interest	79.91
Less: Total net assets acquired (Refer note a below)	(99.86)
Goodwill	**81.73**

Total net assets acquired:

Particulars	
Property, plant and equipment	343.03
Right-of-use assets	4.67
Deferred tax asset	29.59
Income tax assets	15.94
Inventories	266.20
Trade receivables	73.06
Cash and cash equivalents	84.86
Bank balances other than cash and cash equivalents	24.75
Other financial assets	183.44
Other assets	53.76
Total assets (including identified intangible assets and adjustment for fair value to existing assets) (a)	**1,079.30**

Particulars	**Amount**
Borrowings	270.27
Lease liabilities	3.64
Provisions	1.81
Trade payables	658.13
Other financial liabilities	5.19
Other liabilities	40.40
Total liabilities assumed (b)	**979.44**
Total net assets acquired (a) - (b)	**99.86**

Further, on 6 September 2023, the Group also subscribed to 50,000,000 Series A CCPS of HIMMPL aggregating ₹ 500.00 million by way of a rights issue, which resulted into acquiring cumulatively 68% of HIMMPL on fully diluted basis.

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54 Group information

Consolidated financial statements comprises the financial statements of Hella Infra Market Limited, its subsidiaries and associates as listed below:-

Name of entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2025 either directly or thorugh subsidiary	Proportion of ownership (%) as at 31 March 2024
(i) Subsidiary companies at any time during the year			
Hella Infra Market Retail Private Limited	India	100%	100%
Hella Infra Market Ceramics Private Limited (formerly known as Trinitymaterial Market Place Private Limited)	India	100%	100%
Hella Chemical Market Private Limited	India	100%	100%
Sociam Equipment Solutions Private Limited	India	100%	100%
RDC Concrete (India) Limited (formerly known as RDC Concrete (India) Private Limited)	India	95.60%	88.45%
Neptune Readymix Concrete Private Limited	India	95.60%	88.45%
Ultrafine Minerals And Admixtures Private Limited	India	95.60%	88.45%
Robo Silicon Private Limited (w.e.f. 3 July 2024)	India	94.49%	-
Robo Quarries Private Limited (w.e.f. 3 July 2024)	India	95.60%	-
Hella Infra Market Pipes & Fittings Private Limited	India	100%	100%
Hella Infra Market Metals Private Limited (formerly known as Rajuri Steels and Alloys Private Limited)	India	68.00%	68.00%
Shalimar Paints Limited (w.e.f. 11 March 2024)	India	52.85%	52.85%
Shalimar Adhunik Nirman Limited (w.e.f. 11 March 2024)	India	52.85%	52.85%
Eastern Speciality Paints & Coatings Private Limited (w.e.f. 11 March 2024)	India	52.85%	52.85%
Hella Infra Market Wood Products Private Limited	India	100%	100%
Hella Infra Market Singapore Pte. Ltd.	Singapore	100%	100%
Sociam Singapore Pte Ltd	Singapore	100%	100%
HIM Infra General Trading LLC	Dubai	100%	100%
Hella Infra Market Steel Private Limited^	India	70%	-
Ketan Construction Limited (w.e.f. 1 April 2024)	India	55%	-
Emcer Tiles Private Limited (w.e.f. 1 April 2024)	India	50.50%	-
Keros Stone LLP (w.e.f. 1 April 2024)	India	38.38%	-
Evetis Stone India Private Limited (w.e.f. 1 April 2024)	India	38.38%	-
Lenswood Ceramic LLP (w.e.f. 25 January 2025)	India	38.38%	-
Engistone India Private Limited (w.e.f. 1 April 2024)	India	59.81%	-
Millennium Inframarket TBS Private Limited (w.e.f. 1 April 2024)	India	51%	-
Millennia Ceramica Private Limited (w.e.f. 1 April 2024)	India	51%	-
Millennia Tiles Private Limited (w.e.f. 1 April 2024)	India	51%	-
Millennium Granito India Private Limited (w.e.f. 1 April 2024)	India	51%	-
Clan Vitrified Private Limited (w.e.f. 1 April 2024)	India	51%	-
Millennium Ceramic LLP (w.e.f. 1 April 2024)	India	51%	-
Acer Granito Private Limited (w.e.f. 1 December 2024)	India	51%	-
Millennium Vitrified Tiles Private Limited (w.e.f. 1 April 2024)	India	51%	-
Millennium Tiles LLP (w.e.f. 1 April 2024)	India	51%	-
Millennium Cera Tiles Private Limited (w.e.f. 1 April 2024)	India	51%	-
Millennium Corrugated LLP (w.e.f. 1 April 2024)	India	51%	-
Amstrad Consumer India Private Limited (w.e.f. 26 December 2024)	India	59.17%	-
Ivas Kadson Hardwares Private Limited^	India	64.99%	-
Mactile India Private Limited (w.e.f. 1 April 2024)	India	51%	-
Metro City Tiles Private Limited (w.e.f. 1 April 2024)	India	51%	-
Metro World Tiles Private Limited (w.e.f. 1 April 2024)	India	51%	-

^ Subsidiary incorporated in current year

Name of entity	Country of Incorporation	Proportion of ownership (%) as at 31 March 2025 either directly or thorugh subsidiary	Proportion of ownership (%) as at 31 March 2024
(ii) Associate			
Shalimar Paints Limited (upto 10 March 2024)	India	-	24.99%
Shalimar Adhunik Nirman Limited (upto 10 March 2024)	India	-	24.99%
Eastern Speciality Paints & Coatings Private Limited (upto 10 March 2024)	India	-	24.99%

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54.1 Dilution / acquisition of stake in subsidiary without change in control

(a) During the previous year, the Holding Company has sold 6,398,262 equity shares for ₹ 1,667.12 million of RDC resulting into dilution of stake by 11.55%, accordingly the Group has adjusted the consideration received towards proportionate diluted share of goodwill amounting to ₹ 553.99 million, balance ₹ 1,113.12 million has been credited to non-controlling interest and tax impact of ₹ 200.52 million has been debited to retained earnings.

(b) During the current year, the Holding Company has sold 3,422,262 equity shares for ₹ 1,177.15 million of RDC resulting into dilution of stake by 6.98%, accordingly the Group has adjusted the consideration received towards proportionate diluted share of goodwill amounting to ₹ 340.93 million, balance ₹ 836.21 million has been credited to non-controlling interest and tax impact of ₹ 171.48 million has been debited to retained earnings.

(c) During the current year, the Holding Company has acquired 1,302,728 equity shares against cash consideration of ₹ 338.71 million and 13,465,652 equity shares against issuance of 26,021, 0.01% Series E5 CCPS of ₹ 30 each (fully paid up) aggregating ₹ 5,553.89 million resulting into purchase of additonal stake by 16.20%, and accordingly, non-contolling interest is debited by ₹ 1,526.64 million and resulting loss of ₹ 4,365.96 million has been debited to retained earnings.

(d) During the current year, the Holding Company has acquired 15,560,735 equity shares of KCL against cash consideration of ₹ 499.97 million resulting into purchase of additonal stake by 18.5%, and accordingly, non-contolling interest is debited by ₹ 299.27 million and resulting loss of ₹ 200.70 million has been debited to retained earnings.

(e) During the current year, RDC, a subsidiary company has acquired 630,204 equity shares of RSPL against cash consideration of ₹ 32.53 million resulting into purchase of additonal stake by 4.82%, and accordingly, non-contolling interest is debited by ₹ 50.89 million and resulting gain of ₹ 18.37 million has been credited to retained earnings.

55 Contingent liabilities and commitments	**As at 31 March 2025**	**As at 31 March 2024**
A Contingent liabilities		
Claims against the Group not acknowledged as debts		
- Excise matters	21.24	32.40
- Sales-tax matters	15.90	36.91
- Sales-tax matters in respect of sale to SEZ	18.58	-
- Value added tax matters	98.67	-
- Goods and Service tax matters	464.00	64.21
- Income tax matters *	1,051.07	77.07
- Others (legal)	541.94	92.00
	2,211.40	**302.59**
* it includes interest demand amounting to ₹ 91.40 million (31 March 2024: ₹ 47.57 million)		
B Letter of credit	169.09	83.78
C Commitments		
- Capital commitments [Also refer note 61(A)(i)]	4,900.05	3,383.56
- Guarantees given in respect of ongoing projects	171.20	-

Notes:

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

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

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

57 Incorporation of wholly-owned subsidiary

On 2 April 2024, a new subsidiary, Hella Infra Market Steel Private limited (HIMSPL) has been incorporated wherein the Holding Company has subscribed 70,000 equity shares of HIMSPL at face value of ₹ 10 per share aggregating ₹ 0.70 million.

On 23 January 2024, a new subsidiary, Ivas Kadson Hardwares Private Limited (Ivas) has been incorporated wherein the Holding Company has subscribed 6,499 equity shares of Ivas at face value of ₹ 10 per share aggregating ₹ 0.06 million.

58 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
(v) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
(vi) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
(vii) The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.
(viii) There are no transactions or outstanding balances with struck off companies in current or previous year other than those stated below:

Name of struck off company	Nature of transaction with struck off company	Transactions during the year 31 March 2024	Balance outstanding as at 31 March 2024	Relationship with the Struck off company
Expedite AR Management Private Limited	Receivables - acquired on account of business combination	-	0.10	Customer

(ix) Reconciliation of stock statement submitted to banks with book of accounts where borrowings have been availed based on security of current assets.

Entity	Quarter ended	Name of the bank	Particulars	Working capital limit sanctioned	Amount reported in statement	Amount as per books of accounts	Difference	Reason for material variance
				(₹ in million)				
Holding Company	June 2023	State Bank of India/ICICI Bank/Bank of India/HDFC Bank/Kotak Mahindra Bank/Bandhan Bank/Yes Bank/IDFC First Bank/DBS Bank/HSBC/Indusind Bank	Trade receivables, inventory net off trade payables	5,440.00	8,602.00	11,749.30	(3,147.30)	The difference is due to the submissions to the banks were made before financial reporting closure process which includes adjustment relating to offsetting of debit and credit balances of same parties
	September 2023	State Bank of India/ICICI Bank/Bank of India/HDFC Bank/Kotak Mahindra Bank/Bandhan Bank/Yes Bank/IDFC First Bank/DBS Bank/HSBC/Indusind Bank		5,440.00	8,576.40	11,706.72	(3,130.32)	
	December 2023	State Bank of India/Union Bank of India/ICICI Bank/Bank of India/HDFC Bank/Kotak Mahindra Bank/Bandhan Bank/Yes Bank/IDFC First Bank/DBS Bank/HSBC/Indusind Bank		6,350.00	9,932.40	12,177.55	(2,245.15)	
	March 2024	State Bank of India/ICICI Bank/Bank of India/HDFC Bank/Kotak Mahindra Bank/Bandhan Bank/Yes Bank/IDFC First Bank/DBS Bank/HSBC/Indusind Bank		6,250.00	10,742.30	14,458.53	(3,716.23)	
	June 2024	State Bank of India/Bank of India/Kotak Mahindra Bank/Bandhan Bank/Yes Bank/Indusind Bank/Union Bank of India/HDFC Bank/DBS Bank/HSBC/SBM Bank		6,250.00	10,544.60	10,837.82	(293.22)	
	September 2024	State Bank of India/Bank of India/Karnataka Bank/Bandhan Bank/Bank of Baroda/Yes Bank/Indusind Bank/Union Bank of India/HDFC Bank/DBS Bank/HSBC/SBM Bank		7,100.00	11,951.11	12,313.48	(362.37)	

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Entity	Quarter ended	Name of the bank	Particulars	Working capital limit sanctioned	Amount reported in statement	Amount as per books of accounts	Difference	Reason for material variance
				(₹ in million)				
Holding Company	December 2024	State Bank of India/Bank of India/Karnataka Bank/Bandhan Bank/Bank of Baroda/Yes Bank/IndusInd Bank/Union Bank of India/HDFC Bank/DBS Bank/HSBC/Indian Bank/ESAF Small Finance Bank/SBM Bank	Trade receivables, inventory net off trade payables	8,100.00	11,902.25	11,521.06	381.19	The difference is due to the submissions to the banks were made before financial reporting closure process which includes adjustment relating to offsetting of debit and credit balances of same parties.
	March 2025	State Bank of India/Bank of India/Karnataka Bank/Bandhan Bank/Bank of Baroda/Yes Bank/IndusInd Bank/Union Bank of India/HDFC Bank/DBS Bank/HSBC/Indian Bank/ESAF Small Finance Bank/Central Bank of India		9,926.00	14,482.03	13,992.19	489.84	
RDC	June 2024	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank	Trade receivables and inventory	1,600.00	5,373.72	5,237.19	136.53	
	September 2024	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank		2,195.00	5,652.83	5,465.58	187.25	
	December 2024	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank		2,195.00	5,750.31	5,508.00	242.32	
	March 2025	Bandhan Bank/ HDFC Bank/ IDFC Bank/ HSBC Bank		2,195.00	6,209.42	6,157.37	52.05	
UMAPL	June 2024	HDFC Bank	Trade receivables and inventory	100.00	170.31	165.73	4.58	
	September 2024			100.00	177.29	171.10	6.19	
	December 2024			100.00	164.59	160.84	3.75	
	March 2025			100.00	207.77	209.46	(1.69)	
RSPL	September 2024	HDFC Bank	Trade receivables and inventory	250.00	334.90	325.72	9.18	
	December 2024			250.00	377.80	338.96	38.84	
	March 2025			250.00	410.20	322.19	88.01	
HIMMPL	June 2024	State Bank of India	Trade receivables and inventory	200.00	164.45	176.23	(11.78)	
	September 2024			200.00	172.34	147.57	24.77	
	December 2024			200.00	198.66	144.46	54.20	
	March 2025			200.00	139.47	100.66	38.81	
MITPL	June 2024	State Bank of India	Trade receivables and Inventory	140.00	338.15	336.68	1.47	
	September 2024			140.00	334.65	331.16	3.49	
	December 2024			140.00	384.98	384.18	0.80	
	March 2025			140.00	852.61	878.39	(25.78)	
MCPL	June 2024	Bank of Baroda	Trade receivables and inventory	140.00	412.84	411.70	1.14	
	September 2024			140.00	380.43	377.27	3.16	
	December 2024			140.00	447.09	440.38	6.71	
	March 2025			140.00	430.83	440.70	(9.87)	
CVPL	June 2024	SIDBI	Trade receivables and inventory	200.00	423.71	440.07	(16.36)	
	September 2024			200.00	390.15	405.83	(15.68)	
	December 2024			200.00	349.91	368.18	(18.27)	
	March 2025			200.00	366.25	404.11	(37.86)	
MCTPL	June 2024	Bank of India	Trade receivables and inventory	100.00	142.71	141.96	0.75	
	September 2024			100.00	162.82	162.49	0.33	
	December 2024			100.00	231.84	231.18	0.66	
	March 2025			100.00	197.87	197.90	(0.03)	

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Hella Infra Market Limited (formerly known as Hella Infra Market Private Limited)
Notes to the consolidated financial statements as at and for the year ended 31 March 2025
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Entity	Quarter ended	Name of the bank	Particulars	Working capital limit sanctioned	Amount reported in statement	Amount as per books of accounts	Difference	Reason for material variance
				(₹ in million)				
SPL	31 March 2024	Punjab National Bank Limited, State Bank of India Limited, HDFC Bank Limited, Union Bank of India Limited	Trade receivables and inventory	16,250.00	2,540.52	2,273.70	266.82	Difference is due to 1. Book closure entry which pertains to provision of ₹ 49.60 million. 2. Allowance for expected credit loss on trade receivables of ₹ 59.00 million, sales reversal of ₹188.60 million, unidentified collection of ₹ 6.50 million, credit balance of debtors of ₹ 22.50 million and inter-depot stock transfer of ₹ 3.50 million.
	30 June 2024			2,034.00	2,555.51	2,389.30	166.21	Difference is due to 1. Book closure entries which pertain to provision of ₹ 20.30 million and adjustment of ₹ 3.10 million 2. Allowance for expected credit loss on trade receivables of ₹ 67.90 million, stock transfer balance of ₹ 4.30 million, cash discount reversal of ₹ 8.10 million, debtors grossing up ₹ 25.80 million, sales reversal of ₹135.70 million and other audit adjustments of ₹ 3.70 million.
	30 September 2024			2,034.00	2,791.00	2,653.90	127.10	Difference is due to 1. Book closure entry which pertains to provision of ₹ 81.0 million and adjustment of ₹ 3.90 million. 2. Allowance for expected credit loss on trade receivables of ₹ 67.90 million, stock transfer balance of ₹ 9.20 million, debtors grossing up ₹ 24.00 million, sales reversal of ₹164.00 million and other audit adjustments of ₹ 13.30 million.
	31 December 2024			2,034.00	2,603.67	2,430.40	173.27	Difference is due to 1. Book closure entries which pertain to provision of ₹ 75.90 million and adjustment of ₹ 0.50 million. 2. Allowance for expected credit loss on trade receivables of ₹ 67.9 million, stock transfer balance of ₹ 10.2 million, debtors grossing up ₹ 22.8 million, sales reversal of ₹189.2 million and other audit adjustments of ₹ 24.5 million.
	31 March 2025			1,825.00	3,058.54	2,817.44	241.10	Difference is due to 1. Sales reversal impact of ₹ 9.80 million and adjustment of ₹ 0.10 million. 2. Allowance for expected credit loss on trade receivables of ₹ 70.1 million, stock transfer balance of ₹ 8.3 million, sales reversal of ₹176.8 million and other audit adjustments of ₹ 7.40 million.

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Entity	Quarter ended	Name of the bank	Particulars	Working capital limit sanctioned	Amount reported in statement	Amount as per books of accounts	Difference	Reason for material variance
				(₹ in million)				
Metrocity	June 2024	Indusind Bank	Trade receivables and inventory	100.00	342.94	333.89	9.05	The difference is due to the submissions to the banks were made before financial reporting closure process which includes adjustment relating to offsetting of debt and credit balances of same parties
	September 2024			100.00	331.85	330.58	1.27	
	December 2024			100.00	377.40	377.29	0.11	
	March 2025			100.00	383.53	394.87	(11.34)	
EIPL	June 2024	Bank of Baroda	Trade receivables and inventory	37.50	229.66	229.42	0.24	
	September 2024			37.50	270.93	273.17	(2.24)	
	December 2024			37.50	262.92	263.66	(0.74)	
	March 2025			37.50	240.51	265.71	(25.20)	
Metroworld	June 2024	Indusind Bank	Trade receivables and inventory	55.00	176.94	176.83	0.11	
	December 2024			55.00	193.71	193.77	(0.06)	
	March 2025			55.00	193.26	200.73	(7.47)	
ETPL	June 2024	State Bank of India/ ICICI Bank	Trade receivables and Inventory	530.00	1,093.89	1,109.54	(15.65)	
	September 2024			530.00	1,282.41	1,295.63	(13.22)	
	December 2024			530.00	1,270.50	1,283.73	(13.23)	
	March 2025			530.00	1,505.86	1,519.31	(13.45)	
MIPL	June 2024	Punjab National Bank	Trade receivables and inventory	215.00	530.66	546.90	(16.24)	
	September 2024			215.00	598.06	614.49	(16.43)	
	December 2024			215.00	531.83	547.66	(15.83)	
	March 2025			215.00	643.49	653.62	(10.13)	
MVTPL	June 2024	State Bank of India	Trade receivables and inventory	120.00	189.38	143.78	45.60	
	September 2024			120.00	182.49	139.24	43.25	
	December 2024			120.00	209.22	169.82	39.40	
	March 2025			120.00	179.13	192.00	(12.87)	
AGPL	September 2024	State Bank of India	Trade receivables and inventory	150.00	421.07	421.12	(0.05)	
	March 2025			150.00	385.93	428.32	(42.39)	
MTPL	June 2024	State Bank of India	Trade receivables and inventory	130.00	362.84	362.57	0.27	
	September 2024			130.00	411.96	411.25	0.71	
	December 2024			130.00	388.25	388.06	0.19	
	March 2025			130.00	397.22	411.11	(13.89)	
MGIPL	June 2024	HDFC Bank	Trade receivables and inventory	118.50	691.55	689.68	1.87	
	September 2024			118.50	662.69	658.57	4.12	
	December 2024			118.50	682.63	682.89	(0.26)	
	March 2025			118.50	760.56	761.89	(1.33)	
HIMWPPL	March 2025	Central Bank/ Indian Oversea Bank	Inventory, Trade receivables net off trade payables	900.00	707.90	1,022.54	(314.64)	
SESPL	June 2023	AU Small Finance Bank/ Bank of Maharashtra	Inventory, Trade receivables net off trade payables	329.00	430.02	377.07	52.95	
	September 2023			329.00	431.99	424.83	7.16	
	December 2023			329.00	459.07	545.14	(86.07)	
	March 2024			329.00	420.78	326.24	94.54	
	June 2024			329.00	342.82	310.63	32.19	
	September 2024			329.00	309.12	310.05	(0.93)	
	December 2024			329.00	270.63	283.43	(12.80)	
	March 2025			329.00	262.62	265.51	(2.89)	

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Hella Infra Market Limited ★

All amounts in INR million, unless otherwise stated

59 Non - controlling interest (NCI)

The following table summarises the information relating to the subsidiaries that has NCI. The amounts disclosed are before intra group eliminations:

31 March 2025

Particulars	Millennium Group	Emcer Tiles Private Limited	Emcer subsidiaries	Englstone India Private Limited	Metro Group	Ivas Kadson Hardwares Private Limited	Hella Infra Market Steel Private Limited	Ketan Construction Limited	Amstrad Consumers India Private Limited	Hella Infra Market Metals Private Limited**	RDC Concrete (India) Limited ^^	Shalimar Paints Limited	Total
Principal place of business	India	India	India	India	India	India	India	India	India	India	India	India	
NCI Percentage	49.00%	49.50%	51.62%	40.19%	49.00%	35.01%	30.00%	45.00%	40.83%	32.00%	4.37%	47.15%	
Summarised balance sheet													
Current assets (A)	4,930.47	1,411.34	463.88	385.64	1,306.04	0.09	4.99	2,169.94	706.33	1,106.11	9,965.31	3,635.10	26,085.24
Non - current assets (B)	6,004.62	2,067.18	480.37	535.50	1,408.13	-	-	1,293.86	766.84	469.35	8,127.99	7,021.64	28,175.48
Current liabilities (C)	4,763.34	1,687.31	765.62	392.12	1,332.32	-	4.44	1,110.65	689.66	952.53	10,838.06	3,550.20	26,086.45
Non-current liabilities (D)	2,010.34	357.04	58.00	141.18	270.50	-	-	357.28	277.90	26.26	4,494.74	1,127.53	8,670.51
Net assets (A+B-C-D) #	4,161.51	1,384.17	120.43	387.82	1,111.49	0.09	0.55	1,995.87	505.55	596.47	2,760.50	5,979.01	19,503.76
NCI as on 31 March 2025	(1,980.53)	(784.54)	3.43	(153.33)	(538.55)	(0.03)	0.13	(764.89)	(206.21)	(33.38)	(471.25)	(2,819.26)	(7,746.15)
Summarised statement of profit and loss													
Revenue	7,440.23	2,314.22	836.69	321.33	2,131.87	-	102.91	1,473.98	966.11	698.22	25,038.70	6,029.80	47,356.26
Profit/(loss) for the year	(136.08)	(53.13)	(82.45)	(19.76)	(107.22)	(0.01)	(0.44)	121.70	(60.46)	(26.98)	511.20	(1068.93)	(922.56)
Other comprehensive income/(loss)	(5.22)	(1.51)	(0.10)	(0.32)	1.38	-	0.01	(0.75)	(0.12)	0.01	(1.76)	16.40	8.02
Total comprehensive income/ (loss)	(141.30)	(54.64)	(82.55)	(20.07)	(105.84)	(0.01)	(0.43)	120.95	(60.58)	(26.97)	509.44	(1,052.53)	(914.54)
Profit/(loss) allocated to NCI	(66.47)	(26.30)	(50.61)	(7.85)	(52.54)	(0.00)	(0.13)	(8.44)	(24.69)	(8.63)	24.75	(504.00)	(725.11)
OCI allocated to NCI	(2.56)	(0.75)	(0.06)	(0.13)	0.68	-	0.00	(0.34)	(0.05)	0.00	(0.07)	7.73	4.47
Total comprehensive income/(loss) allocated to NCI	(69.03)	(27.05)	(50.67)	(7.97)	(51.86)	(0.00)	(0.13)	(8.78)	(24.73)	(8.63)	24.68	(496.27)	(720.64)
Summarised cash flows													
Net cash flow from/(used in) operating activities	823.15	193.73	22.13	48.31	114.09	-	1.62	(153.77)	(214.95)	(555.33)	1,657.01	(586.14)	1,350.05
Net cash flow from/(used in) investing activities	(541.62)	(805.45)	(31.70)	(0.62)	(290.37)	-	0.99	39.55	(69.00)	(0.82)	(790.55)	(144.40)	(2,633.99)
Net cash flow from/(used in) financing activities	(290.84)	611.17	8.94	(47.99)	138.58	-	-	165.72	386.56	467.68	(560.69)	273.10	1,153.23
Net increase / (decrease) in cash and cash equivalents	(9.31)	(0.55)	(0.63)	(0.30)	(36.70)	-	2.61	51.50	102.61	(88.47)	305.77	(457.44)	(130.71)

31 March 2024

Particulars	Hella Infra Market Metals Private Limited**	RDC Concrete (India) Limited *	Shalimar Paints Limited	Total
Principal place of business	India	India	India	
NCI Percentage	32.00%	11.55%	47.15%	
Summarised balance sheet				
Current assets (A)	471.70	7,595.95	3,449.50	11,517.15
Non - current assets (B)	509.54	6,479.03	7,237.30	14,225.87
Current liabilities (C)	302.07	8,597.40	2,442.50	11,341.97
Non-current liabilities (D)	55.48	3,191.06	1,215.93	4,462.47
Net assets (A+B-C-D) #	623.69	2,286.52	7,028.37	9,938.58
NCI as on 31 March 2025	(47.02)	(1,138.37)	(3,316.47)	(4,493.76)
Summarised statement of profit and loss				
Revenue	2,228.09	6,021.70	372.90	8,622.69
Profit/(loss) for the year	(74.24)	202.59	(10.90)	117.45
Other comprehensive income/(loss)	0.88	(2.18)	0.10	(1.20)
Total comprehensive income/ (loss)	(73.36)	200.40	(10.80)	116.24
Profit/(loss) allocated to NCI	(23.76)	23.40	(5.14)	(5.50)
OCI allocated to NCI	0.28	(0.24)	0.05	0.09
Total comprehensive income/(loss) allocated to NCI	(23.48)	23.16	(5.09)	(5.41)
Summarised cash flows				
Net cash flow from/(used in) operating activities	(508.06)	1,581.18	176.84	1,249.96
Net cash flow from/(used in) investing activities	(54.11)	(1,586.77)	(513.50)	(2,154.38)
Net cash flow from/(used in) financing activities	545.58	424.57	628.09	1,598.24
Net increase / (decrease) in cash and cash equivalents	(16.59)	418.98	291.43	693.82

Non-controlling interests in the net assets of consolidated subsidiaries consists of:
(a)The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiary is made; and
(b)The non- controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

* Formerly known as RDC Concrete (India) Private Limited
** Formerly known as Rajuri Steel and Alloys Private Limited
^ also includes Robo Silicon Private Limited information

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HELLA INFRA MARKET LIMITED ★

60 Audit trail

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled

i.The accounting software used for maintenance of accounting records of two subsidiaries did not have a feature of recording audit trail (edit log) facility.
ii.The Holding Company and two subsidiaries have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility. Presently, the log has been activated at the application level. The database of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) at database level.

iii. The accounting software used from 1 September 2024 for maintenance of books of account of one subsidiary is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to demonstrate on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

iv. The audit trail feature in the accounting software used for maintenance of books of account by three subsidiaries was not enabled and the same did not operate throughout the year.

v. The audit trail feature was not enabled at the database level from 1 April 2024 to 31 August 2024 for accounting software to log any direct data changes, used for maintenance of all accounting records by one subsidiary.

vi. The audit trail feature was not enabled at the application level for accounting software to log any direct data changes, used for maintenance of all accounting records by one subsidiary.

vii. Three subsidiaries have used accounting software for maintaining their books of account which have a feature of audit trail (edit log) facility and the same was enabled at the application level. However, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes.

viii. The audit trail feature in the accounting software used for maintenance of accounting records was not enabled from 1 April 2024 to 18 March 2025 for one subsidiary.
ix. The audit trail feature in the accounting software used for maintenance of accounting records was not enabled from 1 April 2024 to 10 June 2024 for one subsidiary.
x. The audit trail (edit log) feature at the database level for certain tables of the accounting software was not enabled for accounting software used by one subsidiary. However, the audit trail (edit log) at the application level was operated for all relevant transactions recorded in such software.

xi. In case of one subsidiary, the accounting software used for maintaining its books of account which have a feature of recording audit trail (edit log) but the same was not enabled for 15 locations during the period from 1 January 2025 to 31 March 2025. Additionally, within these 15 locations, at 1 location, the feature was not enabled from 1 April 2024 to 30 April 2024. Furthermore, for an additional 3 locations the audit trail (edit log) was not enabled throughout the year.

xii. The audit trail has not been preserved by one subsidiary as per the statutory requirements for record retention at the database level for the period 1 April 2023 to 24 January 2025.

xiii. The audit trail has not been preserved as per the statutory requirements for record retention -
1 In the case of one subsidiary for the period 1 April 2023 to 17 May 2023.
2 In the case of one subsidiary for the period 1 April 2023 to 11 July 2023.
3 In the case of two subsidiaries for the period 1 April 2023 to 2 April 2023.
4 In the case of one subsidiary for the period 1 April 2023 to 12 April 2023.
5 In the case of one subsidiary for the period 1 April 2023 to 26 October 2023.
6 In the case of one subsidiary for the period 1 April 2023 to 1 July 2023.
7 In the case of one subsidiary for the period 1 April 2023 to 12 December 2023.
8 In the case of one subsidiary for the period 1 April 2023 to 6 May 2023.
9 In the case of one subsidiary for the period 1 April 2023 to 2 May 2023.

61 Subsequent events

A Business acquisitions

i) On 18 June 2025, the Holding Company has entered into share purchase agreement (SPA) to acquire 24,723,710 equity shares (representing 100% stake) of target company which is into the business of lighting solutions that caters both retail and institutional buyers with its innovative and smart-tech offerings across lighting, fans, smart IOT products and safety and security products.
The total consideration for the acquisition is ₹ 7,579.05 million, subject to the fulfillment of certain conditions precedent as stipulated in the SPA. The transaction is expected to be completed upon satisfaction of these conditions.

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MUMBAI
CHARTERED ACCOUNTANTS

HELLA INFRA MARKET LIMITED

B **Issuance of share capital**

i) Pursuant to Series E4 Subscription Agreement dated 20 May 2025, the Holding Company has issued and alloted 586 fully paid-up Series E4 CCPS of face value of ₹ 30 each at security premium of ₹ 213,408.77 per share to various shareholder, for aggregate consideration of ₹ 125.08 million by way of private placement.

ii) Pursuant to Securities Subscription Agreement dated 2 April 2025, the Holding Company has issued 10,559 fully paid-up Series E6 CCPS of face value of ₹ 30 each at security premium of ₹ 213,408.77 per share to various shareholder, for aggregate consideration of ₹ 2,253.70 million by way of private placement.

iii) Pursuant to Securities Subscription Agreement dated 7 April 2025, the Holding Company has issued 514 fully paid-up Series E7 CCPS of face value of ₹ 30 each at security premium of ₹ 213,408.77 per share to various shareholder, for aggregate consideration of ₹ 109.71 million by way of private placement.

62 Previous year figures have been regrouped/reclassified, wherever considered necessary in order to comply with financial reporting requirements. The impact of such regrouping/reclassification is not material to these consolidated financial statements.

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

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

Rakesh R. Agarwal
Partner
Membership No.: 109632

Place : Mumbai
Date : 11 July 2025

WALKER CHANDIOK & Co LLP
MUMBAI
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Souvik Sengupta
Director and Chief Executive Officer
DIN : 07248385

Place : Thane
Date : 11 July 2025

Aaditya Sharda
Director and Chief Operating Officer
DIN : 07024283

HELLA INFRA MARKET LIMITED